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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XVI—NO. 17

TORONTO, ONT., FRIDAY, OCTOBER 27, 1882.

{ SUBSCRIPTION
\$1 a Year. }

Leading Wholesale Trade of Toronto.

Silk Department.

EXTRA VALUE

—IN—

Blk Gros Grain Silks.

John Macdonald & Co.

21 & 23 Wellington St. East, } TORONTO.
30 & 52 Front St. East,

80 Faulkner St., Manchester, England
Toronto, Oct. 20, 1882.

Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

—FULL STOCK—

BAR, SHEET, HOOP, BAND IRON.

SLEIGH SHOE STEEL.

SPRING STEEL.

CUT NAILS.

WINDOW GLASS.

PRICES ON APPLICATION.

RICE LEWIS & SON.

ARTHUR B LEE.

JOHN LEYS

Leading Wholesale Trade of Toronto.

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

No. 13 Front Street West,

TORONTO.

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

Toronto 1882

W. INCE.

J. W. YOUNG.

**PERKINS,
INCE & CO.**

IMPORTERS OF

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

IN STORE:

Turkish Prunes,

NEW VALENCIAS

No. 41 Front Street East,
TORONTO.

IN STORE!

New Season Congous,
" Japans uncoloured,
" " coloured,
" " Basket Fired.
" Young Hysons,
" Oolongs,
" Assams,
" S. O. Pekoes.

New Valencia Raisins.

" Currants in bbls.

" Vostizza in cases.

Full assortment of Syrups, Sugars &
General Groceries.

Smith and Keighley

91 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

AUTUMN 1882.

Have now their stock of

GENERAL

DRY GOODS,

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

AGENCY OF

THE LYBSTER COTTON MANUF. CO.

Sheetings, Shirtings, Tickings, &c.

Up to the Standard.

48 FRONT ST. WEST,

TORONTO.

Sept., 1882

LINEN GOODS.

Heavy Shipments of

LINEN GOODS

TO HAND.

Embracing Diaper and Damask Tablings.
Saffranine on Blue, Green, and White
Tablings.
D'Alisance on Blue, Green, and White
Tablings.
Diaper and Damask Towels, &c., &c.

**Samson,
Kennedy
& Gemmel,**

44 Scott and 19 Colborne Streets.

TORONTO

Toronto, Oct. 13 1882

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818. CAPITAL (All Paid Up) \$12,000,000 RESERVE FUND, 5,500,000

Head Office, Montreal.

BOARD OF DIRECTORS.

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

W. J. BUCHANAN, General Manager.
A. MACNIBER, Asst Gen. Mgr. & Inspector.
A. B. BUCHANAN, Secretary.

Branches and Agencies in Canada.

Montreal—E. S. OLOUSTON, Manager.
Almonte, Ont., Hamilton, Picton,
Belleville, Kingston, Fort Hope,
Brantford, Lindsay, Quebec,
Brockville, London, Sarnia,
Oshawa, N.B., Moncton, N.B., Stratford,
Cornwall, Newcastle, N.B., St. John, N.B.,
Goderich, Ottawa, St. Marys,
Guelph, Perth, Toronto,
Halifax, N.S., Peterboro, Winnipeg,
Portage la Prairie.

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

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

Agents in the United States.—New York—Walter Watson and Alex. Lang, 20 Wall St. Chicago—Bank of Montreal, 154 Madison St., W. Munro, Manager; J. Y. Hebden, Assistant Manager.

Bankers in the United States.—New York—The Bank of New York, N.B.A.; The Merchants National Bank. Boston—The Merchants National Bank. San Francisco—The Bank of British Columbia.

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

THE CANADIAN

BANK OF COMMERCE

Head Office, Toronto.

Paid-up Capital, \$6,000,000
Reserve, 1,850,000

DIRECTORS:

HON. WILLIAM McMASTER, President.
WM. ELLIOT, Esq., Vice-President.

Noah Barnhart, Esq. James Michie, Esq.
George Taylor, Esq. T. Sutherland Stayner, Esq.
Jno. J. Arnton, Esq. John Waldie, Esq.

W. N. ANDERSON, General Manager.
J. C. KEMP, Asst Gen'l Manager.
ROBT. GILL, Inspector.

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

BRANCHES.

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

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

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

BANKERS.

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

THE DOMINION BANK.

A CALL OF TEN PER CENT.

Has been made on the Capital Stock of the Bank of Hamilton, and the same will be payable at the office of the Bank in Hamilton on the 20th November, A.D. 1893.

By order of the Board of Directors.

E. A. COLQUHOUN,
Cashier.

Dated 16th October, 1893.

N.B.—Shareholders desiring to do so may pay the above call in advance, and also any balance remaining unpaid on their stock and payments so made will be entitled to dividends from the day of payment.

The Chartered Banks.

The Bank of British North America.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

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

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & Wm. Lawson, Agts.
CHICAGO—R. Steven, Agent.
SAN FRANCISCO—A. McKinlay, Agent.

PORTLAND, OREGON—J. Goodfellow, Agent.
LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec.

BOARD OF DIRECTORS.

JAS. G. BOSS, Esq. President.
WILLIAM WITHELL, 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.

J. L. SCARBATH, Inspector.

Agents in New York—Messrs. Maitland, Phelps & Co.
Agents in London—The Union Bank of London.

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

Sir Wm. P. HOWLAND, Lt.-Col. C. S. GZOWSKI,
President. Vice-President.

Hon. C. F. Fraser. G. M. Rose, Esq.
Donald Mackay, Esq. A. M. Smith, Esq.
C. A. Massey, Esq.

C. HOLLAND,
General Manager.

BRANCHES.

Alliston, Montreal, Port Perry,
Bowmanville, Mount Forest, Fr. Arthur's Land'g,
Guelph, Oshawa, Whitby,
Lindsay, Ottawa, Portage la Prairie,
Peterboro, Man.
Winnipeg, Man.

AGENTS.

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

IMPERIAL BANK OF CANADA.

Capital Paid-up \$1,900,000
Reserve Fund 400,000

DIRECTORS:

H. S. 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 Fiske, Esq.

D. B. 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

SEVEN PR. CT. PER ANNUM

upon 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

Friday, the First day of December next.

The Transfer Books will be closed from the Seventeenth to the Thirtieth November, both days inclusive.

By order of the Board.

GEORGE HAGUE,
General Manager.

Montreal, Oct. 25th, 1893.

THE

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

EIGHT 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

Friday, the 1st day of Dec. next.

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

By order of the Board.

D. COULSON,
Cashier.

Toronto, Oct. 25th, 1893.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000
CAPITAL PAID-UP, 762,510
REST, 80,000

HEAD OFFICE, TORONTO.

DIRECTORS

HON. T. N. GIBBS, President.
W. F. COWAN, Vice-President.
A. T. TODD, W. F. ALLAN,
JNO. BURNS, DR. MORTON.

R. C. JAMIESON,
J. L. BRODIE, Cashier.

AGENCIES.

Bradford, Hamilton, Newcastle,
Oshawa, Markham, Colborne,
Picton, Campbellford, Ont.
Montreal—Bank of Montreal
New York—Messrs. Watson & Lang.
London, Eng.—The Royal Bank of Scotland.

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
 HEAD OFFICE, MONTREAL.
 Paid-up Capital, \$2,000,000.
 Best Fund, - \$425,000.
BOARD OF DIRECTORS:
 THOS. WORKMAN, President.
 J. H. B. MOLSON, Vice-President.
 R. W. Shephard, Hon. D. L. MacPherson.
 H. A. Nelson, Miles Williams.
 S. H. Ewing.
 F. WOLFFSTAN THOMAS, M. HEATON, General Manager, Inspector.
 BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, 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. John.
 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; Messrs. Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.
 Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

EXCHANGE BANK OF CANADA,

HEAD OFFICE, MONTREAL.

THOMAS CRAIG, Cashier.

CAPITAL.....\$500,000
 SURPLUS.....280,000

BRANCHES:

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

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

UNION BANK OF LOWER CANADA

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

Head Office, - - - - - Quebec

DIRECTORS.

ANDREW THOMPSON, Esq., President.
 Hon. G. IRVINE, Vice-President.
 W. Sharples, Esq., Hon. Thos. McGreevy
 D. C. Thomson, Esq., E. Giroux, Esq.
 Jas. Gibb, Esq., Cashier—P. MacEwan, 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, \$600,000.

HON. R. P. GRANT, President.
 J. B. NOONAN, Esq., Vice-President.
 ISAAC A. GRANT, Esq., DONALD FRASER, Esq.
 JAS. KITCHEN, Esq., JAMES McLEAN, Esq.
 JAMES D. McGREGOR, Esq.
 THOMAS WATSON, Manager.

New Glasgow - - - - - D. M. Fraser, Agent.
 Stellarton
 Antigonish - - - - - E. D. Arnaud, "
 BANKERS—Bank of Montreal and Branches;
 Union Bank of Halifax; Imperial Bank, Limited,
 London.

BANK OF YARMOUTH,
 YARMOUTH, N.S.

L. E. BAKER, President.

Directors:

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.

The Chartered Banks.

THE FEDERAL BANK

Capital Paid-up, - - - \$1,500,000.
 Rest, - - - - - 600,000.

HEAD OFFICE, - - - TORONTO.
BOARD OF DIRECTORS.

S. NORDHEIMER, Esq., President.
 J. S. PLAYFAIR, Esq., Vice-President.
 Edward Gurney, Jun., Esq., Benjamin Cronyn, Esq.
 William Galbraith, Esq., Geo. W. Torrance, Esq.
 John Kerr, Esq.
 H. S. STRATHY, Cashier.
 Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Montreal, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg and Yorkville.
 Agents—London, Eng—The National Bank of Scotland.
 New York—American Exchange National Bank.
 Collections made in all parts of Canada and the U.S.
 Drafts on New York bought and sold.
 Interest allowed on Deposits according to agreement.

BANK OF OTTAWA.
 OTTAWA.

AUTHORIZED CAPITAL, - - - \$1,000,000
 SUBSCRIBED CAPITAL, - - - 940,000
 PAID-UP CAPITAL, - - - 680,180
 JAMES MACLEAREN, Esq., President.
 CHARLES MAGEE, Esq., Vice-President.
 Directors—C. T. Bate, Esq., B. Blackburn, Esq.,
 Hon. Geo. Bryson, Hon. L. R. Church, Alexander
 Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.
 GEORGE BURN, Cashier.
 BRANCHES—Arnprior, Pembroke, Winnipeg, Man
 Agents in Canada, Canadian Bank of Commerce
 " New York, Messrs A. H. Goadby and B. E.
 Walker. Agts in London, Eng. Alliance Bank.

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, - - - \$900,000
 RESERVE, - - - - - 180,000

HEAD OFFICE—HALIFAX, N.S.

THOMAS E. KENNY, Esq., President.
 MICHAEL DWYER, Esq., Vice-President.
 Hon. James Butler, M.L.C. Thos. A. Ritchie, Esq.
 Allison Smith, Esq., J. Norman Ritchie, Esq.
 GEO. MACLEAN, Cashier.
 D. H. DUNCAN, Assistant Cashier.
 BRANCHES.—Antigonish, Bathurst, N.B., Bridge-
 water, Charlottetown, P. E. I., Dorchester, N. B.,
 Hamilton, Bermuda, Kingston, Kent, N.B., London-
 derry, Lunenburg, Matiland, Hants Co. Picton, Port
 Hawkesbury, Richibucto, N.B., Sackville, N.B., Sum-
 merside, P. E. I., Souris, P. E. I., Sydney, Truro,
 Weymouth.

HALIFAX BANKING COMPANY.

INCORPORATED 1873.

CAPITAL PAID UP - - - \$500,000
 RESERVE FUND - - - 80,000
 HEAD OFFICE - - - - - Halifax, N.S.
 W. L. PITCAITHLY, Cashier.

DIRECTORS:

Robie Uniacke, Pres't. L. J. Morton, Vice-Pres.
 Thomas Bayne, F. D. Corbett, Jas. Thomson.
 AGENTS—NOVA SCOTIA: Acadia Iron Mines, Lon-
 donderry, Barrington, Lockeport, Lunenburg, Ox-
 ford, Farsboro, Pugwash, Shelburne, Truro, Windsor
 NEW BRUNSWICK: Hillsboro, Petitcodiac, Sack-
 ville, St. John.
 CORRESPONDENTS: Ontario and Quebec: Molsons
 Bank and Branches, Merchants Bank of Canada and
 Branches. New York: Bank of New York, National
 Banking Association. Boston—Suffolk National
 Bank. London, Eng. Union Bank of London.

PEOPLES BANK OF HALIFAX

Capital authorized - - - \$800,000
 Capital Paid-up - - - 606,000

Directors:

GEORGE H. STARR, Esq., President.
 R. W. FRASER, Vice-President.
 THOMAS A. BROWN, Esq. PATRICK POWERS, Esq.
 W. J. COLEMAN, Esq. AUGUSTUS W. WEST Esq.
 PETER JACK, Esq., Cashier.
 Branches: Lockeport and Wolfville, N.S.
 Agents in London.....The Union Bank of London.
 " New York.....The Bank of New York.
 " Boston.....Williams & Hall.
 " Ont. & Que.....The Ontario Bank.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N. B.

Incorporated by Act of Parliament 1864.

A. F. RANDOLPH, President.
 J. W. SPURDEN, Cashier.

FOREIGN AGENTS.

London—Union Bank of London.
 New York—Fourth National Bank.
 Boston—Eliot National Bank.
 Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

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

Head Office, - - - - - Hamilton.

Directors.
 JOHN STUART, Esq., President.
 JAMES TURNER, Esq., Vice-President.
 Hon. D. McInnes, Dennis Moore, Esq.
 Edward Gurney, Esq. John Proctor, Esq.
 George Roach, Esq.
 E. A. COLQUHOUN, Cashier.
 H. S. STEVEN, Assistant-Cashier.
 Agents.
 Beeton—W. P. Roberts, Agent.
 Georgetown—H. M. Watson, Agent.
 Listowel—H. O'Reilly, Agent.
 Milton—J. Butterfield, Agent.
 Port Elgin—W. Corbould, Agent.
 Wingham—B. Willson, Agent.
 Agents in New York—Messrs. John J. Cisco & Son.
 Agents in London, Eng.—The National Bank of Scotland.

Eastern Townships Bank

AUTHORIZED CAPITAL - - - \$1,500,000
 CAPITAL PAID IN 15th MAY, 1880, 1,282,087
 RESERVE FUND - - - 200,000

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que

WM. FARWELL, General Manager

BRANCHES.

Waterloo. Cowansville. Stanstead.
 Coaticook. Richmond. Granby.

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

BANK OF NOVA SCOTIA

Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$225,000

PRESIDENT—JOHN S. MACLEAN.

CASHIER—THOS. FYSHE.

John Doull, Samuel A. White.
 James J. Bremner, Daniel Cronan.

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

Amherst. Digby. Branches:
 North Sydney. Annapolis.
 Kentville. Pictou. Liverpool, N.S. Bridgetown.
 New Glasgow. Moncton, N. B. St. John, N.B.
 Yarmouth. Newcastle, N.B. Woodstock.
 St. Stephen, N.B. Charlottetown, P.E.I.
 Winnipeg, Manitoba.

UNION BANK

OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1868.

CHARLES PALMER, Esq., President.
 GEORGE MACLEOD, Cashier.

HEAD OFFICE.....CHARLOTTETOWN.
 BRANCHES.....SUMMERBIDE AND MONTAGUE

AGENTS IN

Montreal.....Bank of Montreal.
 New York.....National Park Bank.
 Boston.....Merchants' National Bank.
 London, England.....Union Bank of London.

LA BANQUE DU PEUPLE.

Established in 1855.

CAPITAL \$2,000,000

Head Office, - - - - - Montreal.

C. S. CHERRIER, President.
 A. A. TROTIER, Cashier.

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

THE MARITIME BANK

OF THE DOMINION OF CANADA.

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

Paid up Capital, \$697,800.

THOS. MACLELLAN, ALFRED RAY, President, Cashier.

BOARD OF DIRECTORS—LeB. Botsford, M.D., Vice-
 President; Robt. Cruikshank, (of Jardine & Co.,
 Grocers), Jer. Harrison (of J. & W. F. Harrison, Flour
 Merchants), Thos. Maclellan, (of Maclellan & Co.,
 Bankers), John H. Parks (of Wm. Parks & Son, Cot-
 ton Manufacturers), John Tapley (of Tapley Bros.,
 Indianatown), How. D. Troop, (of Troop & Son), Ship-
 owners.
 Agency—Fredericton—A. S. Murray, Agent.
 " Woodstock—G. W. Vanwart, Agent.

The Chartered Banks.

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

ST. STEPHENS BANK.

Incorporated 1836.

ST. STEPHEN'S, N. B.

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

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

CAPITAL AUTHORIZED..... \$1,000,000
CAPITAL SUBSCRIBED..... 500,000
CAPITAL PAID-UP..... 150,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq. Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq.
 Robert McIntosh, M.D. J. A. Gibson, Esq.
 Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier.

Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.

The Loan Companies.

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

Capital Subscribed, \$1,000,000
 Paid-up Capital, 1,000,000
 Reserve Fund, 205,000
 Total Assets, 2,205,000
 Total Liabilities, 1,655,000

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

WILLIAM F. BULLEN, Manager.

London Ontario, 1880.

AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.

Office: Corner Dundas and Talbot Streets.

SUBSCRIBED CAPITAL..... \$600,000
PAID UP CAPITAL..... 599,485
DEPOSITS & DEBENTURES..... 728,390

DIRECTORS—William Glass, (Sheriff Co's Middlesex.) President; Adam Murray, (Treas. Co's Middlesex.) Vice-President; Lieut.-Col. Moffat, D. Began, John Stewart, Thos. McCormick and John W. Little.

Deposits received at current rates of Interest. Money loaned on Mortgage of Real Estate.

JOHN A. ROE, Manager.

The Canada Landed Credit Co'y. TORONTO,

Is prepared to issue debentures for one or more years in even sums of \$100 and upwards, bearing interest at 5 per cent. per annum, payable half-yearly by coupons attached.

Apply to
 D. McGEE, Secretary,
 28 Toronto St., Toronto.

The Loan Companies.

Canada Permanent LOAN & SAVINGS COMPANY.

Incorporated A.D. 1855.

PAID-UP CAPITAL.....\$2,000,000
 RESERVE FUND.....1,000,000
 TOTAL ASSETS,.....6,850,000

THE COMPANY

Receives money on Deposit at current rates of interest, payable half-yearly, the principal being repayable on demand or on short notice.

ALSO

Receives money for more permanent investment for which Debentures are issued with interest coupons attached.

TO EXECUTORS AND TRUSTEES.

The laws of Ontario authorize the Investment of Trust Funds in the Debentures of this Company.

For further information apply to

J. HERBERT MASON, Manager.

Office—Company's Buildings, Toronto.

THE FREEHOLD

LOAN AND SAVINGS COMPANY, TORONTO.

ESTABLISHED IN 1859.

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

President, HON. WM. McMASTER
 Secretary-Treas., CHARLES ROBERTSON
 Inspector, ROBERT ARMSTRONG
 Money advanced on easy terms for long periods repayable at borrower's option.
 Deposits received on Interest.

THE HAMILTON

PROVIDENT AND LOAN SOCIETY.

PRESIDENT:

VICE-PRESIDENT: W. E. SANFORD, Esq.

Capital Subscribed..... \$1,500,000
 " Paid-up..... 1,100,000
 Reserve and Surplus Profits..... 74,000
 Total Assets..... 2,500,000

MONEY ADVANCED on Real Estate on favorable terms of Repayments.

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

Office: Corner King & Hughson St., Hamilton.

Sept., 1892. H. D. CAMERON, Treasurer.

UNION LOAN & SAVINGS COMPANY.

Office: COMPANY'S BUILDINGS, Nos. 28 & 30 Toronto St.

CAPITAL, \$1,000,000
 PAID-UP, 600,000
 DEPOSITS & DEBENTURES, 458,000
 RESERVE FUND, 110,000
 TOTAL ASSETS, 1,972,768

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

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

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, 1872.

Capital, \$1,000,000.00
 Subscribed, 1,000,000.00
 Paid-up, 883,191.09
 Reserve and Contingent, 135,539.16
 Savings Bank Deposits and Debentures, 766,995.75

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. Wors, 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.

JA. M. COBBY, Manager.
 84 King St. East, Toronto.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

CAPITAL, \$1,000,000
 RESERVE, 450,000

Offices: No. 70 Church St. Toronto.

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

Debentures issued in Currency or Sterling.

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

HURON AND ERIE LOAN & SAVINGS COMPANY LONDON, ONT.

CAPITAL STOCK PAID UP..... \$984,150
 RESERVE FUND..... 300,000

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

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

Interest allowed on Deposits.
 WM. SAUNDERS, President.
 R. W. SMYLLIE, Manager.

THE HOME

Office: No. 72 Church St., Toronto

AUTHORIZED CAPITAL, \$2,000,000.

SUBSCRIBED CAPITAL, \$1,000,000.

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

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

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

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

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL, \$711,000
 TOTAL ASSETS, 1,250,465

DIRECTORS.

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

W. Mortimer Clark.

Walter Gillespie, Manager.

Office—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.

Registered debentures of the Association obtained on application.

The Ontario Loan & Savings Co. OSHAWA, ONTARIO.

CAPITAL SUBSCRIBED..... \$300,000
 CAPITAL PAID UP..... 295,000
 RESERVE FUND..... 45,000
 DEPOSITS & Can. Debentures.. 550,000

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

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

T. H. McMILLAN, Secy-Treas.

THE English Loan Comp'y LIMITED.

HEAD OFFICE, LONDON, CANADA

Subscribed Capital, \$2,044,100.

Money lent on the security of Real Estate at lowest rates of interest. Mortgages, Municipal and School Debentures purchased on liberal terms.

Parties having mortgages on their farms will find it to their advantage to apply at the Head Office of this Company.

HON. ALEX. VIDAL, DUGALD J. CAMPBELL, President. Manager.

The Loan Companies.

Ontario Investment Association,
OF LONDON, ONTARIO.

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

—DIRECTORS:—

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.

BENJ. CRONYN, Barrister. W. B. MEREDITH, Q. C.
DANIEL MACFIE, Esq. C. F. GOODHUE, Barrister.
JOHN LABATT, Brewer. J. B. STRATHY, Esq.
JAS. A. MAHON, Banker. THOS. BEATTIE, Merchant
ISAIAH DANKS, Secretary F. A. FITZGERALD, President Imperial Oil Co.
Water Commissioners.

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

HENRY TAYLOR,
Manager.

OFFICE—Richmond Street, London, Ont.

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

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

VICE-PRESIDENTS:

C. S. GZOWSKI, Esq., C.E.
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.

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

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,460,000

BOARD OF DIRECTORS.—William Alexander (of Alexander & Stark), President; Hon. J. C. Aikins, Vice-President; J. G. Cooper, A. V. DeLaport, William Galbraith, Edward Gurney, Jr., John Jacques, Newman Silverthorne, Prof. Young, of University College, Toronto.

Money lent at lowest rates of interest. Mortgages purchased.

AND. RUTHERFORD, Manager.

Farmers' Loan & Savings Company,
Dividend No. 21.

Notice is hereby given that a dividend of FOUR PER CENT upon the paid up capital stock of this company has this day been declared for the half year ending 31st inst., and that the same will be payable at the company's office, 17 Toronto Street, Toronto, on and after

Wednesday, the 15th day of Nov. next.

The transfer books will be closed from the 1st to the 14th of November, both days inclusive.

GEORGE S. C. BETHUNE,
Secretary-Treasurer.

Toronto, Oct. 23rd, 1882.

Financial.

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

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

C. S. GZOWSKI, JR. EWING BUCHAN

JOHN LOW,

(Member of the Stock Exchange.)

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

Financial.

John Stark. Geo. T. Alexander. Fred. J. Stark.

John Stark & Co.
(FORMERLY ALEXANDER & STARK.)

Members of Toronto Stock Exchange.

Buy and Sell Stocks, Debentures, &c., for cash or on margin.

Orders promptly attended to.

30 ADELAIDE ST. EAST, TORONTO.

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

Transact a General Banking Business. Exchange purchased.

Drafts on London, New York, Boston and Montreal at lowest rates.

Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.

Collections made on all accessible points.

J. A. MACKELLAR & Co.,
STOCK BROKERS,

(Members of the Toronto Exchange).

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

32 KING STREET EAST.

THE TORONTO

General Trusts Co.

27 & 29 Wellington St. East.

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

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

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

DIRECTORS.

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

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

THE BELL TELEPHONE CO.
OF CANADA.

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

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

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

No. 12 Hospital St., Montreal.

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

Financial.

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

Members of Stock Exchange,

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

59 ADELAIDE STREET EAST,
TORONTO.

JACKSON RAE,
General Financial, Investment and
Commission Agent.

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

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

MOFFAT & CALDWELL,

444 Main St., Winnipeg, Man.

Bankers, Stock & Real Estate Brokers,

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

MANNING & CO.,
BANKERS,

WINNIPEG & BRANDON.

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

ALLOWAY & CHAMPION,
BANKERS,

WINNIPEG & PORTAGE LA PRAIRIE

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

H. T. CHAMPION. W. F. ALLOWAY.

ROBERT ADAMSON & CO.
BANKERS,

WINNIPEG & PORTAGE LA PRAIRIE,
Manitoba.

Collections made on all points in the Province and proceeds remitted promptly by draft.

J. F. RUTTAN & CO.,
Real Estate Agents,

393 Main St., Winnipeg.

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

Lands bought and sold on commission.

Enquiries solicited.

WALKER, STUART & CO.,
WINNIPEG, MAN.

Real Estate Agents

AND

STOCK BROKERS.

Properties in Winnipeg and North West Territories bought and sold.

A. W. ROSS,
LAND BROKER.

Dundee Block, Main St. Winnipeg.

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

Lands sold on commission.

Leading Wholesale Trade of Montreal.

Moss & Rushton

MANUFACTURERS' AGENTS,

138 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

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Anchor Spool Cottons,

PAISLEY.

FINLAYSON, BOUSFIELD & CO.,

Linen Thread Manufacturers,

JOHNSTONE.

C. A. RICKARDS,

Sewing and Knitting Silk Manufacturer,

BELL BUSK.

H. MILWARD & SONS,

Needle and Fish-hook Makers,

REDDITCH.

E. BLANK,

Worsted and Cotton Braids,

LONDON.

Also on hand, assortment of Shirt
Pearls on Duplex Cards.**CANTLIE. EWAN & CO**General Agents and Manufacturers' Agents,
MONTREAL AND TORONTO.Merchants Manufacturing Co., Bleached Shirtings.
Cornwall Manufacturing Co., White and Colored
Blankets. A. Lomas & Son, Sherbrooke, Plain and
Fancy Flannel. Almonte Knitting Co., Shirts and
Drawers. Thorold Knitting Co., Shirts and Draw-
ers. Canadian Tweeds and Etoffes, Cotton and
Wool Hosiery, &c., &c.{ 88 St. Joseph Street, Montreal.
{ 13 Wellington St. E., Toronto.**THOMAS ROBERTSON & CO.,**

MONTREAL & GLASGOW,

Metal and Tin Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

William Baird & Co., Glasgow, "Gartsherrie,"
"Eglinton," pig iron.

Lonsdale Hematite Iron Co., "Lonsdale."

'Luken's' famed Charcoal Boiler Plate.
Fox, Head & Co., Middlesborough.**THIBAudeau, FRERES & CIE,**

Importers and Wholesale Jobbers in

BRITISH, FOREIGN & DOMESTIC

DRY GOODS,

41 & 43 Dalhousie Street,

QUEBEC, P. Q.

Branches—Thibaudeau, Brothers & Co., Montreal,
Thibaudeau, Brothers & Co., Winnipeg, Manitoba.
Thibaudeau, Brothers & Co., London, E. C., England**The Boiler Inspection & Insurance
COMPANY OF CANADA,**

ALSO CONSULTING ENGINEERS,

Late The Canadian Steam Users Insurance Assoc'n.

Head Office—Mechanics Institute, Toronto.

SIR ALEX. CAMPBELL, President.
HON. JNO. McMURRICH, Vice-President.
GEO. C. ROBB, A. F. JONES, Sec'y-Treas.
Chief Engineer
JOHN GALT, C.E. & M.E., Gen'l. Manager.

Leading Wholesale Trade of Montreal.

RAMSAY'S N. P. WHITEHas much greater covering power than Lead, and is
suitable for all work, either inside or out. It is the
best and most brilliant WHITE PAINT
made. It is prepared from stone, and is as dur-
able. For sale by dealers, or**A. RAMSAY & SON, Montreal.****J. S. MAYO,**

9 COMMON ST., MONTREAL,

Importer and Manufacturer of

LUBRICATING OILS

OF EVERY DESCRIPTION.

SPECIALTIES:

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

Bottom prices and liberal terms.

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

KINLOCH, LINDSAY & CO.,

LATE

KINGAN & KINLOCH,

Direct Importers of

TEAS, ETC.

82 St. Peter St., Montreal.

CANADA LEAD & SAW WORKS,**JAMES ROBERTSON,****METAL MERCHANT & MANUFACTURER,**Office:
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1600.

BRANCHES:

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

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

HODGSON, SUMNER & CO'Y

IMPORTERS OF

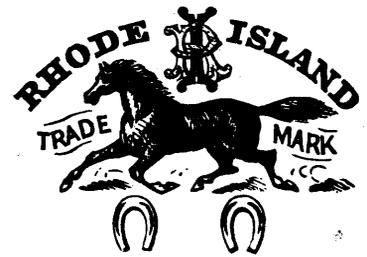
**DRY GOODS, SMALLWARES,
AND FANCY-GOODS.**

347 & 349 St. Paul Street, MONTREAL.

CASSILS, STIMSON & CO.,**LEATHER MERCHANTS,**Importers of Calfskins, Kipskins, Fancy Kid &
2 Sheepskins, English Oak Sole.Agents for Canadian and American Leather Board &
Leather Board Counters.COMMISSION Dealers in Domestic LEATHER.
18 ST. HELEN ST., MONTREAL**THE CANADIAN RUBBER CO.
OF MONTREAL.**Manufacturers of Rubber Shoes, Felt Boots, Belt-
ing, Steam-Packing, Hose, &c.,Office & Warerooms, 335 St. Paul St.,
MONTREAL.

Branch House, 45 Yonge St., TORONTO

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

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

(Successors to Smith, Cochrane & Co.)

**BOOTS AND SHOES
WHOLESALE,**

Cor. Craig & St. Francois Xavier Streets,

M. H. Cochrane,
Charles Cassils, } MONTREAL, Q.**McARTHUR, CORNELLE & CO.****OIL, LEAD, PAINT,**

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &C

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

MONTREAL.

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

100 Grey Nun Street, Montreal,

MANUFACTURERS OF

SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

IMPORTERS OF

Drain Pipes, Vent Linings, Flue Covers,
Fire Bricks, Fire Clay, Roman Cement,
Portland Cement, Water Lime, Whiting,
Plaster of Paris, Borax, China Clay.**W. & J. KNOX,****FLAX SPINNERS**

And Linen Thread Manufacturers,

KILBIRNIE, Scotland.

SOLE AGENTS FOR CANADA:

WILLIAM NEW & CO.,

648 Craig Street, Montreal.

Leading Wholesale Trade of Montreal.

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

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

Excellence in Color, Quality & Finish.



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

WALTER WILSON & CO.,
Sole Agents for the Dominion,
ST. HELEN ST., MONTREAL.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.

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

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

AGENCY FOR

"Goster"



BEST IMPORTED GLOVE
IN THE MARKET.

A full Assortment always in Stock.

WALTER WILSON & CO.,
Sole Agents for the Dominion of Canada,
1 & 3 St. Helen Street, Montreal.

BOILER PLATE.
BOILER TUBES.
SHEET IRON.
Also Canada and Tin Plate.

FOR SALE BY

COPLAND & McLAREN,
Wellington Chambers, GLASGOW. | Wellington Mills, MONTREAL.

Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL,
IMPORTERS OF
Hardware, Iron, Steel, Tin, Canada Plates, Window Glass, Paints & Oils. Manufacturers of Cut Nails, Clinch & Pressed Nails, and the celebrated "CC" Horse Nails.
AGENTS VIELLE MONTAGNE ZINC CO.
89 St. Peter Street, Stores: 12, 14, 16, 18 Colborne St.
Union Nail Works St. Gabriel Locks,
MONTREAL.

BELDING PAUL & CO
MONTREAL,
MANUFACTURERS OF
SILK THREADS, RIBBONS, &c

OFFICES. MILLS.

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



New Fruits—Now in Store

C. Morand's Off Stalk Valencias; Do. Extra Selected Valencias; French Prunes in Kegs and Boxes; Best Soft Shell Almonds; Lemon, Orange and Citron Peels. Expected daily.—London, Black Basket, Fine and Finest Dehesa Layers; Malaga Figs, matts and boxes; Turkey Figs, 1, 12 and 20 lbs. boxes.

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

THE COOK'S FRIEND

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

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

Manufactured and for sale to the Trade only by

W. D. McLAREN,
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FACTORIES:—For Jams, Fruits, Pickles, Sauces, &c., LONDON. For Soups, Meats, Scotch Salmon, Herrings, Game, &c., ABERDEEN, Scotland. For The Seville (orange) Marmalade, Quince Marmalade, Olives, &c., St. VILLE, Spain.

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No. 317 St. Paul Street, MONTREAL.

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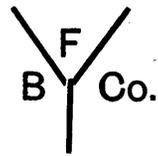
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LINEN GOODS of every kind. **BLACK GOODS, CRAPES, &c., RAMWORTH'S SEWING COTTONS.**

Mercantile Summary.

BELLEVILLE citizens have expended \$92,000 on new buildings this year.

The first regular train over the New York, Chicago and St. Louis, known as the "Nickel Plate." Railroad left Chicago at 8 o'clock Monday morning for Cleveland, and the road is formally declared open for business.

The Provincial Government of Quebec has entered suits for the collection of the new tax imposed by the Government, against the Grand Trunk, Canadian Pacific, Southeastern and Montreal, and Portland and Boston railways. The amounts vary from \$1,000 to \$7,000.

BELLEVILLE granted \$150,000 in aid of the Grand Junction Railway Company, in the belief that the Railway would be a benefit to the city. Now the citizens complain that, since the road became part of the Midland system it discriminates against Belleville.

The street car has made its appearance in Winnipeg and passengers may ride along Main Street, upon a payment of ten cents, from the Assiniboine river to the market. This city is ahead of all other Canadian cities in one respect. Its Main Street is lighted by electricity.

A COMPANY is being formed at Plessisville, Que., to carry on a foundry, and to manufacture waggons, carriages &c. A charter is being applied for under the style of the Plessisville foundry, the capital to be \$50,000 in shares of \$100. The Hon. Senator Mercier signs as one of the first directors.

NOTICE is given that an application will be made to the Quebec Government, for letters patent incorporating the Colonial Company, organized to make chocolate coffee &c., the principal place of business to be at Montreal, and the capital \$50,000. The names of Messrs. E. A. Genereux, J. G. Laviolette, L. H. Massue, T. E. Normand and Alexis Dubord are given as those of the first directors.

A LETTER received from the States, written by a young Canadian, says: "Canadian druggists, that is, graduates of the Ontario College of Pharmacy, are looked upon as A 1 men, in the States, and a graduate coming from Canada has no difficulty in getting a position in a drug house over here. My only objection is that employers work their men from 14 to 16 hours per day. They pay you well but work you hard; and of course they require you to be competent."

A farm of 100 acres has just been purchased near Essex Centre, in the county of Essex, by Mr. A. Wright, on which he will erect a sugar factory, the farm to be used for growing sorghum or sugar cane. For many years this cane has been grown in Essex, and syrup made from it. Mr. Wright's plan will be to buy out the cane from all the farmers who may grow it, and pay cash for it on the spot, so that farmers can market it like any other article, without waiting to go on the share system.

MR. BANNATYNE, late of the Winnipeg Customs, has opened a general store at Souris City.

J. R. COLE, a Montreal jeweller, has assigned in trust. He owes about \$2,000 and has assets to about the same figure.

THE successors to the firm of Baker & Harris forwarders, Emerson, are Harris and Champion instead of Baker & Champion.

THE public bath-houses in Boston were closed Sept. 30, after having been used by more than a million bathers during the season.

D. CHOQUETTE, Grocer, of St. Hyacinthe, Que., has assigned and stock has been sold at seventy cents on the dollar. Liabilities \$1,600.

ACCORDING to *L'Electeur*, of Quebec the season has been a bad one for tugs on the St. Lawrence, very few having made money this year.

ALFRED MALLETTE, a young grocer of Montreal, who succeeded his brother eighteen months ago, has failed, owing about \$2,300, of which \$1,900 is due to his brother and father. The former of whom compromises the balance of liabilities and will resume the business.

A SMALL concern with a big name, the Hong Kong Tea Co. was opened in this city in June last. The proprietors Wm. Watson and Walter Wright, had very little capital and not much experience in this business. It is not very wonderful therefore that the bailiff has taken possession for rent past due.

THE Montreal steam Crane Co. is now fully organized with R. C. Adams as President; Jackson Rae, Vice President, and Messrs. J. P. Cleghorn, W. R. Elmenhorst and W. F. Torrance as directors. Half of the authorized capital of \$40,000 has already been paid up.

TIMOTHY DEVANE, a manufacturer of Agricultural implements at St. Hyacinthe was burnt out last month and is trying to arrange a compromise at ten cents in the dollar. The Jacques Cartier Bank and the Seminary of St. Hyacinthe have claims for some \$20,000 and hold nearly all the available assets as security.

BUSINESS of every description pays well in Winnipeg, says the *Commercial*, if properly attended to, but "a bar and a billiard hall on a prominent thoroughfare is evidently a small gold mine to its proprietor. We are informed upon the most reliable authority that one prominent institution of this class on Main street cleared over \$10,000 net profits during the past three months."

AT the beginning of November the patent on the sleeping cars owned by the Pullman Company expires. From that time any company may make use of the various improvements the company has introduced. The Pullman Co., has 900 cars running in the U. S. & Canada, the Wagner Co., about 250. Respecting the companies running from Montreal, the Grand Trunk contract does not expire for four years.

SAMUEL A. Grant, a trader and fish merchant of Gabeous N. S., has left for pastures new, after victimizing a good many of his neighbors. He settled with most of his creditors last year at about 25 per cent. and since then has not been doing much business. He was a councillor for the district and is stated to have passed several road orders for different parties at the County Treasurer's office and to have the money with him.

TIME was when \$300 or \$400 was considered a very large sum for a single tug to make by taking her complement of five or six vessels through from Lake Huron to Lake Erie, or *vice versa*. But we see that \$720 was obtained by the tug *Champion* the other Sunday for towing four schooners down, while the Amherstburg *Echo* states that the tug *Crusader*, Capt. E. C. Gat-

field, passed up Detroit river last week with four schooners, their total tonnage being 3,145 tons, and their tow bills aggregating \$775.

L. A. GOYETTE, general dealer, of Iberville, Q., is one of the unfortunates who gave accommodation to Esinhart, the absconding chief magistrate of the town. It now transpires that the amount is larger than at first supposed, and he finds himself so embarrassed that a composition will be needed to enable him to continue. His liabilities, including accommodation, are about \$5,000, assets not much exceeding \$3,000.

ON Monday of last week, a meeting was held in the City Hall Chambers in Winnipeg, for the purpose of forming an association for mutual insurance against fire. Mr. W. W. Banning was elected president and Mr. A. Lake secretary, and these officers were instructed to make direct application to the Provincial Secretary for a warrant of incorporation. The names of 40 freeholders required by the Manitoba Statute were obtained, and about \$90,000 of funds.

IT is easier to purchase a Minnesota prairie chicken in New York than it is in Winona, "and the reason why is easily told: it affords a better profit to sell them there than here," says a Wisconsin paper. Chicago is said to be the greatest game-collecting city in the world. But the game is not eaten there. It is sent on to New York, where the people are able and willing to pay higher prices for it than can be obtained for it in the West. The principal sources of the game supply are the States of Michigan, Wisconsin, Iowa, Minnesota and Missouri. Chicago game commission merchants hire men by the year to follow the game in the various States in its season.

SOME of the wholesale people of Montreal were rather startled a few days ago by the announcement that the firm of Morin & Co., of St. Cesaire, Que., doing the largest business in the place was embarrassed and likely to assign. This firm has been widely spread for some time, doing a large saw mill and lumber business in addition to their extensive store. They claim a surplus of \$20,000, but it is feared that a composition may be necessary. The senior partner has resided for some little time in the United States and until he arrives no decided action can be taken. The liabilities are said to reach the very respectable figure of \$60,000.

THE list of general store-keepers in Ontario contains quite a number of changes since our last, Messrs. Steel & Bish, of Thornbury, have dissolved partnership, while, at Drayton, John Whyte and John B. Powley have formed a fresh one. Mr. John Denny, of Southampton, advertises his business for sale; so does J. W. Ortwein, of Heidelberg. R. Balfour, of Brooklyn, has sold out to R. C. Warren; George McKenzie at Fingal, W. R. Scott at Luther, Jas. Graham at Creek-Bank, and James Williams at Tilsonburg have all sold out, the last-named intending to go to Manitoba. William Watson, whose store is at Blyth, has assigned.

WHEAT was selling in Portage la Prairie at from 80 to 82c. per bushel on the 17th; oats, however, were bringing 50c. Similar prices are reported as prevailing at Emerson, wheat ranging from 78 to 85c. At Brandon, says the *Commercial's* correspondent, wheat was selling during the week at 75c. to 80c.; potatoes, 55c. Coal is worth \$20 a ton, and wood \$10 a cord. In Winnipeg, prices for fuel were \$14 per ton for anthracite and \$12 for bituminous coal; \$7 per cord for dry poplar wood, and \$9 for tamarac. Prices of lumber per thousand ft.: Sheeting, \$28; common dimension, \$30 to \$32; fencing, \$28 to \$34; stock, \$33 to \$40; flooring, \$35 to \$45; partition, \$45 to \$50; graded clear, \$50 to 70; shingles, \$4.50 to \$6; lath, \$5.

You never know how much water an umbrella is capable of containing until you accidentally stand it against the wall and on the pearl-colored carpet that cost \$5 per yard.—[Puck.

MR. EDWARD JACK writes to the *St. John Telegraph* in behalf of the fishing population of Gloucester county, N. B., which, he says have no railway connection. In 1881 the value of the Gloucester fisheries, conducted almost entirely by Acadian fishermen, was \$518,728, which product could be quadrupled in a few years, so says Mr. Jack, if the people only had railway communication with, say, Chicago. The province of New Brunswick has already granted \$3,000 per mile to the Caraquet railway, and the letter hints that the Dominion ought to do something in the same direction. Altogether, Mr. Jack makes out that the Gloucester people are in a pretty bad way. He has a good word, however, for the harbor of Shippegan, which he says surpasses that of Shediac, Newcastle, or Campbellton.

SIXTY rubber manufacturing firms, having capital of thirty million dollars, were represented at a meeting held in New York last week. Resolutions were adopted declaring it the duty of the rubber manufacturers of this country and Europe to do all they can to protect the public against a continuance of gigantic speculation. Agreements were adopted that the makers of Rubber boots and shoes close their factories on Dec. 23rd, and keep them closed till the price of rubber falls to a point which warrants resuming business. Crude rubber appears to have advanced from 65 cents to \$1.20 per pound in three years. The manufacturers of other kinds of rubber goods agreed to reduce the amount of crude rubber consumed 25 per cent. after the 1st. prox. A committee of five was appointed to mature a plan for the organization of a Rubber Importing Company with a capital of not less than \$5,000,000, and report the same to a meeting of rubber manufacturers to be called as soon as the plan is perfected. This closed the proceedings of the convention.

A RECENT London letter warns American publishers who expect an English market for their Christmas and New Year's cards to bestir themselves. The writer had seen last year an American card labelled as a specimen of a \$500 or perhaps \$1000 prize; but now learns of a London firm, Hildesheimer & Faulkner, who appear to have spent this year the respectable sum of £5,000 sterling in prizes for designs. They even organized an exhibition last summer, with Mr. Millais for one of the judges and a crowd of spectators to help him. A similar proceeding has been adopted in Canada by Messrs. Barber & Ellis, who offer prizes to the extent of \$600 for the three designs for Christmas cards, pronounced by a committee of artists to be the best, and for the three best in the opinion of amateurs and the public, who shall decide on the merits at the Academy Exhibition. Such a broad and liberal offer as this deserves to meet with a ready response from our designers, as the cards are likely to do from the public. Probably the earliest house in the market to get samples of cards before the trade was the Toronto News Co., whose assortment embraces some 400 different designs of their own especial line, besides which they handle those of L. Prang & Co. of Boston. Every one is familiar with the great delicacy of Prang's cards, both in design and execution. The new line offered by the News Company, contains a large variety, not only in color and design but in size and price, Easter cards, which came out in such profusion a year or two ago, are found rather slow of sale. But the list of these illuminated messengers is long, for are there not Thanksgiving day cards, wedding-congratulation cards, New Year's day

calling cards, and various other anniversary cards. The 1882-3 cards of Messrs. Campbell & Son are just issued. They represent Canadian hunting scenes among, the pines and hemlocks, the portage, the fall, the race after the stag, the camp-fire at night, all beautifully done and giving a fair idea of the incidents they illustrate. There are, in addition, fishing scenes among the salmon on the Restigouche or the trout of Muskoka; a view of the rapids of the St. Lawrence and one of a beaver dam by moonlight. We congratulate the publishers and the outside public that there is only one winter-scene in the whole series. If anything could reconcile us to the issuance of another Canadian winter view on a Christmas card it would be the fact that it was a curling scene, and such a scene is the subject Messrs. Campbell have chosen.

A MEETING of the creditors of Messrs. A. & C. J. Hope & Co., was held in Montreal last Friday and was largely attended, but little business was transacted beyond appointing a board of trustees composed of Messrs. Winn, Reford, Cotton, Simpson and Wilson, with Mr. P. S. Ross as accountant, to investigate matters and report at a further meeting. The statement submitted showed gross liabilities of \$423,714 but after deducting bills under discount considered good &c., the net liabilities are figured at \$175,458, with net assets of \$85,893. No offer was submitted, though the Messrs Hope were understood to say that they did not consider the estate worth more than forty cents; \$35,000 of the liabilities are due to seven Canadian houses. In consequence of this failure, the suspension of the old firm of Adam Hope & Co., Hamilton, hardware importers, is announced. The house was founded some twenty-five years ago. The business was then located in London, Ont., and the Messrs. Hope were partners in the firm. After this the business was removed to Hamilton, and the firm was successively connected with Buchanan, Harris, & Co., and Buchanan, Leckie & Co. The senior member of the firm died only a few months ago. A meeting of creditors has been called for the 14th prox. It appears that the creditors of A. & C. J. Hope, of Montreal, have refused to complete a settlement with that firm upon the basis of their own assets, but demand, in addition, an inquiry into the affairs of the Hamilton firm of Adam Hope & Co., one of the partners being also a partner in the Montreal house.

FIRMIN GASTONGUAY, of Halifax, dealer in groceries and liquors has assigned to Jeremiah Murphy for benefit of creditors. Illness, accommodation paper, and business losses have occasioned his failure.—J. & N. Richards, plumbers, Toronto, call a meeting of creditors. They owe about \$3,000.—P. E. McKerral, a Chatham, Ont. hotel-keeper, failed some years ago and did business in his wife's name thereafter up to August 1881. Some six months ago he recommenced in his own name. Now, both he and his wife have assigned.

Messrs. RINSKOPF & BAKER, liquors, etc., Emerson, Man., are in trouble. Baker became a partner in July, investing \$1000 cash in the business, which, he says, he did upon the representation that Rinskopf owed nothing beyond the ordinary liabilities of the business and was perfectly solvent. Baker found business in a bad shape and after some time the stock was levied upon by creditors, now he has filed a bill in chancery to prevent the sale of it, and to force a dissolution of partnership and adjust his interest in the concern.

R. G. KIMPTON, who has only recently succeeded to a well-established business at Beebe Plains, Que., is compromising at 75 cents in the dollar; liabilities stated at \$6,000.

DAN. KENNEDY, a lobster packer at Georgetown, P. E. I., sometime ago went to the United States and has not returned.

J. B. Blanchet, tinsmith, West Farnham, Que., has been obliged to come to a stop, creditors having taken possession of his stock.

A GROCER of Carleton Place, named R. McLeod who sold out his stock a week or so ago, has since disappeared, forgetting to settle a number of accounts due to Montreal wholesale men and others.

MISS B. MURPHY, milliner at Napanee is charged with having bought too largely, and is now in trouble. A few days ago the sheriff removed her goods on an execution of about \$2,000. She has assigned.

GINGRAS & LANGLOIS, grocers, Quebec, whose failure for the second or third time we noted in a recent issue, are seeking signatures to a deed granting them a composition at the rate of twenty-five cents on the dollar.

FORTIER & WEIPPERT, a young grocery firm in Quebec, have suspended, presumably through complications with the failed concern of Gingras & Langlois, with whom they used to be clerks. They only commenced business this spring.

The town council of Brookville has agreed to furnish Messrs. McDougall Logie, & Co., of Montreal a site for a paint mill and exemption from taxation for a period of ten years, providing they give employment to 50 hands and erect a building 100 by 35 feet to start with.

A shoe dealer in a small way at Mildmay, R. Micklehausen, bought the stock of D. McLean & Co., about two months ago, giving a chattel mortgage as security. His father-in-law assisting him, he has been gradually paying off the latter, and now outside creditors refuse further time, and the store has been closed.

They undertook to fine twenty grocers in England lately for adulterating their coffee with

chicory. The chicory was there in evidence against the defendants, but as the prosecution could not prove that it was poisonous, the case broke down. As the adulterated stuff had not killed anybody the offenders were set free.

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Fall Stock Now Complete,
VALUE UNSURPASSED.

LIBERAL CASH DISCOUNT

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New Valencia Raisins,
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ALL DIRECT FROM
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**YORKSHIRE
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Large close buyers will find our prices right, and the Assortment in every Department exceptionally fine.

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WEST.**FILES.**Having been appointed Sole Agents for the sale of
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which we guarantee equal to any in this market.
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TORONTO, CAN. FRIDAY, OCT. 27, 1882

GAMBLING PURCHASES AND REGULAR TRADE.

The effect of gambling purchases on regular trade cannot fail to be disastrous. And this is true, whether produce or stocks be the subject of the gambling operation. People who deal in produce are obliged to keep up their supplies to meet the wants of customers. If there is a "corner" in wheat, millers must supply themselves with wheat at an artificially high price. A collapse comes and the innocent miller suffers along with the gambler, or the miller may suffer and the gambler escape. Every other trader who is obliged to keep up a supply of produce, when the gamblers make it abnormally dear, is liable to lose in the same way as the miller. To the uncertainties ordinarily incident to trade an additional uncertainty is added; and it is one which more than all others baffles foresight and defies all sober estimate of results.

There is such a thing as a normal and an abnormal price; but the abnormal, while it lasts, controls and obliterates the normal. In an exporting country, the normal price for wheat is what it can be purchased for to send to the foreign market, at a fair average profit. If, in a time of plenty, and when there is still left a surplus for export, prices are forced up by gambling transactions, much above this level, an unsound state of things has been created. The regular trader is helpless; he is obliged to pay whatever price is current for the moment, though he may be well aware that the high level of prices which has been reached cannot be maintained. All he can do is to minimize purchases, while this state of things continues. If the laws of supply and demand had not been violently interfered with, the time when the highest prices have been superinduced, might have been the time when he could advantageously have made more than ordinarily heavy purchases.

Not only is there a normal price for produce of which there is a plentiful supply in an exporting country, but that price, however it may be superseded from time to time, has a constant tendency to re-assert itself. It is the recurrence of the operation of this natural law that confounds the gambler in produce, whether he acts as a maker of "corners" or enters into time bargains, which do not contemplate an actual delivery of goods. By either of these processes, the price may be raised far above the level to which it would otherwise attain; but it cannot long be main-

tained at this height. Time bargains of the gambling class lead to a "cornering" of the particular product which is the subject of the operation. A great deal more wheat having been bought, in Chicago, than could possibly come to market in the month which was to decide the bet, the buyers took care to make resort to the expedient of delivery by the sellers impossible, as is shown in the complaint now before the courts. When the bet is once decided, no one has an interest in maintaining the artificial state of things, and in the absence of manipulation, the normal price re-asserts itself. It would do so, sooner or later, even if an attempt were made to keep up the blockade. Happily natural laws prove too strong, in the long-run, for the gambler's arts. The worst of it is that, in each succeeding collapse, the innocent suffers with the guilty—and whether the guilty suffers or not—the regular trader with, or without, the reckless gambler.

The effect of gambling on margin, in stocks, affects third parties in a different way. Here there are no regular traders, who are obliged to keep up a supply. *Bona fide* investors are not obliged to buy stocks at artificially high prices. As a rule, they prefer to sell rather than to buy at such prices. As a matter of fact, many of them, do seize the opportunity to sell. Large amounts of stocks go out of investment, and their nominal owners have only an interest of ten per cent, often less, in them. If the margins go, as go they will one day, the lenders will find themselves the unwilling holders of unsaleable stocks, at a time when it is of the greatest importance that they should be able to realize. The investor who was warmed out, may or may not prove to have been injured. At all events, he was tempted to drop an investment which he would have preferred, if it had remained at a price which the dividends justified. If he makes a good investment, in substitution, he will benefit by acting upon the temptation to sell; but in the midst of inflation such as this gambling tends to produce, he is assailed by dangers and may yield to the temptation to invest in some "fancy" or untried thing.

The real sufferers are, of course, the Grizzle Greenhorns, whether they be real investors or not. In New York, careful observation shows that a new crop of fools springs up every three years. Though they do not suspect it, they are often playing against men with loaded dice in their hands; men who have inside knowledge, which no outsider can get. Their fault is that they buy without judgment and without even taking the trouble to ascertain the value of what they are paying for. The value of a stock must be estimated by the average dividend it pays. If this dividend is below the average earnings of capital, all things considered—such as safety of the investment, facility of realizing, trouble of management or absence of trouble to the owner—the stock is selling too high. There is one other element which may be taken into account, and that is the future prospect of any particular stock. And here it will be prudent to check the play of the imagination. The future of an established stock must be estimated mainly by its past history; and new ventures must be looked at in other

lights than that in which enthusiastic makers of prospectuses delight to put them. Even of large reputed surpluses under whatever name, Rest or otherwise, the question must finally be asked, what do they return in the shape of dividends. We have said so much for the benefit of Grizzle Greenhorns.

One thing which must operate against stocks out of investment finding purchasers is the rise in the rate of interest. If a certain stock promises to yield at most five per cent., and seven per cent. is the average rate of interest, a large amount of capital is not likely to go into that stock. In the case of banks, the higher rate of interest will increase the earnings; but a jump from four and a half to seven per cent. would be a phenomenal dividend, which no sober-minded person would count upon.

All these difficulties and complications arise from the fact that gambling on margins has sent up the price of stocks far beyond what the average dividends justify. Loans on margins, obtained for gambling purposes, must not be confounded with loans on collaterals, not made to abet gambling. The latter is not only perfectly legitimate: it is an ancient and honorable practice, beneficial alike to lender and borrower. And yet how much the two transactions seem to resemble one another; and by what an easy descent the one glides into the other! So much the greater the necessity for distinguishing between the two.

Gambling in its various forms is illegal. And yet what goes on every day at our Stock Exchanges? There men meet together, in person or by proxy, and stake large sums upon the contingency of stocks rising or falling in price. The *bulls* and the *bears* are organized bodies of men, who play with loaded dice. They know or pretend to know something about a particular stock which the public does not know. This knowledge or pretended knowledge is whispered about to catch the Grizzle Greenhorns; the *bulls* and the *bears*, by concerted action, selling to one another, and resorting to a hundred kindred arts, can send the price of stocks up or down. They put their loaded dice against the unloaded dice of the public: the game is not fair; it is even more unfair, and therefore more disreputable, than most other forms of gambling. Stock gambling, backed by large amounts of borrowed capital, is the scandal of the day. If gambling in other forms, even where there is no "bank" with the odds in its favor, where the chances are equal and where skill makes the difference, is put down by the strong arm of the law, is it not worse than an anomaly that a form of gambling in which the chances are not equal, in which there are loaded dice on one side, should be fostered by respectable financial institutions?

The Credit Foncier Franco-Canadien is again to ask Parliament to release it from the restrictions of usury, which it voluntarily took upon itself. As a condition it offers to renounce a monopoly which the Legislature of Quebec assumed to give it. Under the circumstances there will probably be no objection to place the company on the same footing as others occupy.

THE BANK RETURNS—AN IRREGULARITY.

It is probable that the official statements of the banks, published every month, are subjected to intelligent examination by very few even of those who are the heaviest holders of bank stocks. However this may be, the fact that the directors of one bank, whose head quarters are in Ontario, had in their private capacity, in August last, borrowed, from themselves as directors, more than the whole capital of the institution whose affairs they administer, has entirely escaped public notice. The capital is \$1,500,000, and the amount for which the directors were liable was \$1,596,000. In September, the amount of paper on which there were directors' names had been reduced some \$200,000; making the whole amount of their indebtedness to the bank a little less than the whole capital.

If such a stretch of authority by the directors in favor of themselves were legal, it would be highly improper. But it is clearly illegal. By the charter of the bank, the directors are not permitted to have their names on more than one-tenth of the paper discounted. To bring this borrowing within the charter, the discounts ought to be \$15,000,000, while they are only about half that amount. It may be said that the charter does not attach any special penalty to this excessive borrowing by directors. This is true; but there is a penalty nevertheless. In similar cases, the comptroller of the currency, at Washington, assumes that the penalty is forfeiture of the charter, and in the investigation of the case of alleged infringement of a bank's charter, in the Province of Quebec, not long ago, this was assumed, on both sides, to be the penalty. We are far from urging a forfeiture of the bank's charter; but it is desirable that the parties who have put themselves in the wrong should understand the nature of the risks they run. At the very time when this excessive borrowing by directors was at its highest, the stock of the banks sold the highest of any on the Canadian list.

There are other banks in which the directors' liabilities are at least unreasonably large. One Quebec bank, with a capital of \$2,000,000, has \$613,507, under the head of directors' liabilities, and another bank in the same province under the same heading with a capital of \$2,500,000 has \$1,100,233. These sums are all too large to look well; and they are suggestive of undue influence at the Boards, of borrowing directors.

Now that we are on an unpleasant subject, it may be as well to remind those interested, if any there be, that lending by banks on the security of bank stocks is illegal. And what cannot be done directly cannot be done indirectly. This reminder may cause less of a shock than a treasury circular, and perhaps it may be equally efficacious. One thing we may rely upon, and that is that, sooner or later, the law will be enforced.

A grocery firm in a small way, Maguire Bros. at Kingston, dissolved in August last. The business was continued by John Maguire who is now in trouble. A statement is being prepared for creditors.

AUCTION ROOMS.

That auction rooms have their legitimate place in the business of the country under all circumstances, favorable and unfavorable, there can be no doubt. Trade is not so healthy but that it requires this sort of safety valve to rid itself of unsalable accumulations, and to facilitate the winding up of suspended concerns. If the trade of this country were in the healthy condition it ought to be, however, there would scarcely be remunerative occupation in the business for the numbers who are now engaged in it. Almost invariably connected with the modern auction room is a kindred business which auctioneers express by styling themselves "commission merchants." The nature and extent of the business carried on under this head is worthy of more than a passing notice. A correct appreciation of its extent and of the manner in which it is carried on is, we are persuaded, calculated to afford some insight into practices for a long time and still prevalent, which are most injurious in their effects upon legitimate trade.

This commission business, in one of its phases at least, practically means that traders pressed to meet present engagements may by recourse to these commission merchants, tide over present difficulties. All that is necessary is to hand a quantity of goods to the auctioneer and get an advance upon them. Or considering the process a step further it means that the trader can get the commission merchant's endorsement on his paper and thereby get money in consideration of a commission for such endorsement and of pledging goods to secure it. The existence of this means of raising the wind is well understood in trade. It is quite the thing, when a merchant's own bank refuses further discounts, to get the money needed for his requirements from his auctioneer's bank in the way referred to.

Naturally enough, an effect of this course of dealing is that those who resort to it go from bad to worse. It means paying ruinous interest and locking up the stock necessary for the continuance of the business. It means almost invariably a waste of the estate and a loss to the creditors of the concern. It means putting off the evil day by a ruinously expensive expedient. It means that the debtor, in an embarrassed position and no longer able to command the confidence of his own banker, endeavors to evade the inevitable by resorting to an irregular course of business instead of squarely meeting the issue and placing himself in his creditor's hands. This course of dealing is becoming remarkably common. It is not confined to retail houses. Wholesale houses, quite as much as retail, avail themselves of it, usually with the same disastrous result.

We would not be understood here as denying that occasions may properly arise which justify the disposal of goods by auction, on the part of both wholesale and retail men. Frequently by this means, goods otherwise unsalable, may be realized upon. In this direction lies one of the legitimate uses to the trade of the auctioneering business; indeed the auction room is of value to the very best houses in the trade in this particular, and could not well be dispensed with. This legitimate class of business constitutes, how-

ever, but a small proportion of the auction business now carried on in this and other cities.

The abuse above pointed out is not the only one to which the auction business is subject. In many other ways it is made the medium of irregular and unsound transactions. At present we propose to refer to only one other abuse, which however, is a glaring one. It is also one which of late has been of too frequent occurrence. We refer to the facility which this class of business affords to dishonest traders. Goods have too often been bought in the regular course of business on credit, and been disposed of at a sacrifice through auction rooms, thereby enabling the evil disposed to elude and defraud their creditors, carrying off the proceeds that are for all practical purposes stolen. Comment on this phase of the peculiar "commission business" to which we have referred, is scarcely necessary. Unfortunately our business men have not seldom realized, to their own serious detriment, the ease with which this sort of scheme is frequently carried out.

It is not so easy to point out the remedy for these evils, as to indicate the evils themselves. One principle should, however, be strictly adhered to, and eventually would have a rectifying effect. We refer to the necessity of creditors firmly refusing any settlement to debtors who have either attempted to swindle their creditors or recklessly continued their business by means of a sacrifice of stock after they should have suspended. The good results sure to follow ultimately from pursuing such a course, are too obvious to require enumeration. All admit the soundness of this view; but unfortunately there is a large tendency in each case that arises to be guided by the consideration of the means whereby the largest result can be secured out of the insolvent estate. Firmness on this point has always been sadly needed and never was more needed than now.

THE DISTRIBUTION OF FOREST TREES.

The paper of Mr. Bell, of the Geological Survey, on "The northern limit of the principal forest trees of Canada, east of the Rocky Mountains, is embodied in the seventh report of the Montreal Horticultural Society. The law by which this distribution takes place has not been clearly traced or ascertained. "The range of any species," Mr. Bell says, "is not governed entirely by the mean annual temperature. The extremes of heat and cold in the west, as compared with the milder winters and cooler summers of the east, with about the same mean temperature for the year, appear to be the chief cause of the marked difference in the character of the woods in the two regions, since there is not a sufficient disparity in the amount of the annual precipitation to account for it. A great difference in the moisture of the air in the two regions, otherwise resembling each other in climatic conditions, has a powerful effect on the growth of forests; and the dryness of the air in the western prairie and arid regions is, no doubt, the chief cause of the absence of timber." Mr. Bell adds

that "differences in the composition of the soil appear to have a local effect upon the distribution of forest trees." Nearly half a century ago, Dr. Richardson made a similar remark. He attributed to the nature of the soil what he called, perhaps on insufficient data, the sub-arctic vegetation on the northern shores of Lake Superior, while farther north was found a vegetation suited to a more southern region. There may, however, be other causes that affect the local distribution of forest trees. It is well known that where one kind of forest tree is destroyed by fire another takes its place; and it is therefore reasonable to conclude that forest fires have played a part in the local distribution of forest trees. So constant is the tendency for one kind of trees to displace another that, in some countries of Europe, the bogs have embalmed a regular succession of trees, each above the other.

In contrast with the greater variety found in the United States, one is struck by the smallness of the variety of forest trees in Canada: three hundred and forty against ninety. Sometimes, however, fifty varieties are found on a single farm. And of this ninety some of the best—notably the black walnut—are becoming almost extinct. Here is a reason for planting, not only valuable native trees which are in danger of extinction, but also several foreign trees which thrive well in our climate. It is really astonishing to what a small extent this has been done. Let any one visit the Horticultural grounds, at Toronto, and he will be astonished at the negligence there displayed. It is so in our parks, and with few exceptions in private grounds.

Mr. Bell's paper, with the accompanying map, may be taken as fairly indicating, in a general way, the distribution of the forest trees of the country; though it is probable that a necessity for correction in several particulars will hereafter be found. Of the distribution of the Tulip tree (*Liriodendron tulipifera*) he says: "At Niagara Falls, and in some localities westward near Lake Erie." This tree is found nearly two hundred miles north of the Falls of Niagara, north of the southern shore of the Georgian Bay and east of its eastern shore, on Foote's Bay, Lake St. Joseph. And even this may not be its extreme northern limit. The flowering Dog-Wood, which is abundant on the flats of the Humber, is spoken of by Mr. Bell as extending only as far east as Dundas. And it is found more than a hundred miles north of the Humber, and the farther north the larger it grows. To the Butternut, Mr. Bell scarcely assigns a sufficiently wide range on the north. We have no doubt that, as observation extends, other corrections will have to be made.

The same report contains a paper by the Hon. H. G. Joly on "The Returns of Forest Tree Culture." Some authorities say that an acre of black walnut, thirty years old, is worth \$20,400. This assumes that 680 trees can be grown to the acre; and we agree with Mr. Joly that the number is too great. Mr. Joly has gone into the experiment of tree-growing himself; and we trust that his example may be followed by many others; "they have," in the words of Mr. Joly, "no idea what source of pure enjoyment they will be creating for themselves." This en-

joyment may grow to an absorbing passion, and it is gratifying to know that its indulgence would be of great benefit to the country.

RAINY DAYS.

By this title is not meant literal rainy days, for these have been rarely seen this autumn, but the figurative rainy day in commerce or finance, which never fails to come, and against which the prudent head of a family lays up store. The present year has been, it appears, so full of sunshine in the shape of increased activity in business and more steady employment for the working class, that people have, as a rule, forgotten all about a possible change in the commercial weather and a need of shelter when the storm bursts.

The testimony of merchants shows that the increased earnings of the people are here, as well as across the line, going, in considerable degree, into, finery: finery of clothing, of ornament, and of surroundings. The import figures, whether at New York or Montreal, show an increased purchase of expensive and luxurious wares. In the dry goods trade, for example, it is shown by our market reports for months past that expensive stuffs are more saleable now than ever before. We quote:

"The supply of wool goods hosiery, gloves, fancy goods, and trimmings is year by year becoming more elaborate. There are novelties in dress silks, and in mantle cloths brocades, Meltons, Naps and box-cloths are used. Among silk materials the satin *merveilleux* and *gros* are in request. There is in market a good variety of mantles and jackets of London and Paris make. Velvets, satins and plushes are being freely used for dress trimmings."

"Clothing houses inform us that demand is active especially for suits of better-class material, which goes to indicate a more 'flush' condition of the country customers' pockets. The tailors find it easier to sell a man a \$25 overcoat now than they did a \$16 one a year or two ago."

"Laces are in strong request this season, and our warehouses are well assorted with them. Black Spanish and Valenciennes laces, in particular, as well as Nottingham goods in general, are higher in England, the run upon the two named having been marked."

"Fine wool hosiery is in demand this week (Oct. 5th), as well as Nubias, wraps, jackets and cloaks, all for ladies wear. Imported cloths and coatings are in request. The small-ware departments are busy; trimmings are deemed essential; buttons are *de rigueur*; mantle ornaments are next to necessaries of life."

A leading retail merchant tells us that the present is the best year he has ever known for selling expensive garments and expensive dress materials. The furriers find it easy to sell sacsques or sets of furs running up into hundreds of dollars. The gold and silver smiths acknowledge to an unusual turn over of expensive gems and resplendent jewelry. Flashy plated ware is wanted, finer boots and shoes are demanded, better cigars are smoked, more dogcarts and coupes are driven. All over the face of social life there is the powder of prosperity and here and there the paint of folly.

A good deal of this increased expenditure may be legitimate, because those who indulge in it may be able to afford it. And the increased activity amongst us, which the manufacture or sale of these more expensive goods implies, is in one sense to be welcomed because of the circulation of money it entails. But it is the part of prudence to look the

future in the face, and to make provision for what a turn of the wheel may bring.

If one spend all one makes when times are good, he must lay his account to being impecunious when the hard times come, when business slackens, when work is scarce, or salaries are reduced. And hard times will come; that is nearly as sure as that winter will come. It would be well, therefore, could our operatives and our middle class be made to realize the wisdom of economising, and the unwisdom of expending the surplus of income in mere display.

It will be a "rainy day" for the store-keeper, too, when he indulges too freely in the purchase of costly goods to meet the expanding demand, and happens to get caught with them upon his shelves. Decidedly damp it will be if he finds his books cumbered with accounts incurred in the sunny days, and not collectable. And very raw and blustery, should he discover the wholesale houses on whom he leans, too busy keeping themselves "out of the wet" to pay the needful attention to his wants.

HOW IS BUSINESS?

The question is a common one. And of late the usual responses to it have been to the effect that business was good, or brisk, or at least fair, and payments satisfactory. There are features of business, however, which are not altogether satisfactory, and which are beginning to command attention from wholesale dealers. For some specimens of these we may take the Dry Goods trade.

It has been regarded as a matter for congratulation that terms of credit had been so greatly shortened during the last year or two in this line of business. And so they had, nominally; even actually, by some houses, which had got down pretty close to a four months' basis. But what avails it that the term of credit is reduced to four months, on paper, when the purchase, made in August, is dated 1st October, or 1st November? By that means it is made virtually a six months' transaction, and the short term in name is not so in fact.

Again, some houses have been at much pains in cultivating a cash trade, and have been accustomed to allow a discount of from 2½ to 5 per cent., according to description of goods, for cash in 30 days. The retailer is now taking advantage of this agreement, we are told, to eke out the 30 days to 50 or 60, and still claim the full discount; i.e., he seeks to obtain the 3 or 5 per cent. off for prompt cash or 30 days, by paying at two months. And the worst of it is that some wholesale dealers let him.

This brings us to write of what would seem at first sight to be a less formidable grievance, but one which is, nevertheless, to houses which sell staple goods at close prices to sound customers, a frequent and legitimate subject of complaint. We mean the rate of discount taken off time bills by the purchaser who pays cash. One house, for example, which sells cotton goods at 3 mos., imported staples at 4 mos., and Canadian woollens at 6 mos., is accustomed to give discounts of 2½ per cent., 3 per cent., and 5 per cent. discount, respectively, if the purchaser pays inside of 30 days. But the cash buyer has found the cash discount system

such a money-making one that he wants to do still better. He therefore asks for 5 per cent. discount all round, and in some cases gets it. More than this, he now asks for six per cent. off, and at this point the prudent wholesale dealer insists that it is "too much of a good thing." It may be possible for fancy goods, or small wares, or millinery houses, to afford such rebates, but the staple goods importer insists that there is no profit in it to him, and that the retailer has all the advantage.

THE ENGLISH LOAN COMPANY.—An informal meeting of the shareholders of this company held in London, on Wednesday, was a very stormy affair. Each party accused the other of wrong doing. It is difficult to know what statements, made in anger, to accept as correct; but there seems no reason to doubt that the capital is considerably impaired. Of course there was a heavy loss on Ontario Bank stock, which it seems was purchased by Mr. Glass and one or two others without the knowledge of the Board as a whole. Major Walker, Mr. Glass and Mr. Brown formed the investment committee. Major Walker assigned mortgages to the company which, Mr. Vidal says, turned out unprofitable. This was a very improper thing for Major Walker to do. The sum of \$19,000 has been written off in consequence of depreciation of mortgages. Mr. Vidal says that either Mr. Le Ruey or himself "must go," he also said that, in some difficulty, they could not consult the Solicitor "as he was one of the worst of these men." The legality of the new Board will be settled by the court; meantime, it has been restrained from doing business.

—The quantity of lumber cut in the valley of the Ottawa during the last fiscal year was somewhat less than in the year preceding; but the value of the product was greater. The following, according to *Le Canada*, is the statement for 1881:

Months.	Feet.	Value.
July	24,299,000	\$284,500
August	23,634,000	816,196
September	21,251,000	287,508
October	19,677,000	249,446
November	15,207,000	201,564
December	3,358,000	32,895
January 1882	1,887,000	24,114
February	1,535,000	20,353
March	2,533,000	33,193
April	2,340,000	38,866
May	18,134,000	297,869
June	30,200,000	416,036
Total	163,055,000	\$2,202,229

The following are the quantities and value of the timber cut in the previous year:

Months.	Feet.	Value.
July 1880	23,225,000	\$245,537
August	25,986,000	278,167
September	29,674,000	322,786
October	20,318,000	232,612
November	19,650,900	222,350
December	745,000	10,599
January 1881	945,000	10,479
February	1,670,000	17,797
March	2,451,000	28,339
April	2,581,000	31,573
May	22,198,000	273,886
June	24,324,000	282,189
Total	173,767,000	\$1,956,324

What was lost in reduced quantity, 163,055,000 feet, against 173,767,000, is more than made up in value. The smaller cut produced \$2,202,229, and the larger only

\$1,956,324. It cost something more, quantity for quantity, to produce the lumber of 1881 than it cost to produce that of the previous year; still the last year's profits must have been the larger of the two. The real wealth of the country depends on the annual products, the price obtained for them being a considerable element in the net result. During the present fiscal year, we presume the productions of the forest will be larger than last year.

—The first essays of the Franco-Brazilian line of steamers are said to have been satisfactory. The steamers of this line run to Montreal in summer, and Halifax in winter. They touch at St. Thomas, Rio Janeiro and other places. We await the details of the experiment, which will give us the measure of success which has attended it with hopeful interest.

BRITISH INCOMES.

At the last gathering of the British Association, the subject of the incomes of the people and how they are expended, came up for discussion. A committee of statisticians had been appointed, who after long examination and comparison of the best data procurable, submitted a report, from which the following figures are taken. The people were divided, for the purposes of this enquiry, into the operatives, the middle class and the wealthy.

The working classes, or operatives, were found to have an aggregate income of £436,000,000. Of this sum, £338,000,000 was expended for necessaries, £75,600,000 for luxuries, and about £23,000,000 was saved. The middle and wealthy classes aggregated £564,000,000 income, of which £390,000,000 was expended for necessaries and £64,000,000 for luxuries, the surplus for saving being £110,000,000, or nearly twenty per cent. The comparison will be more readily made if we put these figures in parallel columns, and give the percentages of what was spent or saved.

	Income.	Spent for necessaries.	Spent for luxuries.	Surplus saved.
Operative class.....	£436,000,000	77½ p. c.	17½ p. c.	5 p. c.
Well to do & wealthy	564,000,000	69 "	11½ "	19½ "

Considerable difficulty was found in determining what constituted luxuries and what were really necessaries. But the committee agreed at last to include among luxuries fruit, beer, spirits, wine silk, silver plate, jewelry, tobacco, theatres and amusements. In the discussion which followed an effort was made to have amusements classed as necessaries which would have made a marked difference in the percentage.

It may be concluded from these figures, that as the British operative can hardly be expected to spend much on wines, fruits, silver plate, silks and jewellery, the 17 per cent which he spends on "luxuries" must be confined to the remaining articles on the list, which are spirits, beer, tobacco and "amusements," whatever these last may be. It is pleasing to learn that while the consumption of beer and spirits had only increased 75 per cent., in the past 40 years, the increase in the use of sugar, tea and cocoa was 272 per cent. The conclusion reached by the investigation was upon the whole favorable, upon economic grounds. At least they are not discouraging. It is gratifying to know that the great bulk of the income of the English people is productively expended, and that though much is devoted to luxury and a goodly portion is wasted, still a handsome annual surplus remains for reproduction, which goes to swell the capital of the nation.

AN INSURANCE COMPANY WITHDRAWS FROM BUSINESS.

The Manhattan Fire Insurance Company, an old and well-known concern, has withdrawn from the insurance field, and will reinsure its risks in the Phenix. This step will be a surprise to many, although it was for some time known in insurance circles to be inevitable. That so well-known and so large a company should voluntarily decline to go on in business, furnishes conclusive proof, says the *New York Bulletin*, of the unsatisfactory condition and unpromising outlook of the business of fire underwriting. The expenditures of the Manhattan "were of late years annually in excess of the income, and although dividends have been paid up to the beginning of the present year, they have only been made possible by drafts upon surplus built up in earlier and prosperous years. Of course this habit of burning the candle at both ends could result only in one way, and the company has had to succumb. The retreat is made in good order, however, and with honor.

The Manhattan reported, on June 30, assets aggregating \$573,148, on a capital of \$250,000. Its total liabilities at that date, including capital were \$554,556, leaving a net surplus of only \$18,591, as compared with \$55,300 of net surplus reported on January 1, 1882, and \$130,552 on January 1, 1881. It is understood that losses since July 1 have swept away what surplus there then was, and effected a technical impairment of the capital. So far as the public is concerned, the Manhattan's record has been an honorable one, and its policy holders are all right.

The retirement of the Manhattan fulfils the prediction of Deputy Superintendent McCall, of New York State, who declared at the recent Niagara Falls Convention that "unless prompt action be taken (to raise rates and agree on measures for their mutual protection) a number of the Companies must retire from business." It is so generally conceded that insurance rates, are too low, that it ought not to be necessary one would think, to wait until all the accumulated surpluses of the companies are used up, or until some of the best of them go out of business, before they are made satisfactory.

TO CORRESPONDENTS.

A. E., CHATHAM.—Manilla is the capital city of the whole Philippine Archipelago, where the cholera has been raging. It is situated on the Island Luzon, in the China Seas. The city is one of the most important ports of the East—by law the sole emporium of foreign trade with the Spanish East Indies. It exports, sugar, tobacco, Manilla cigars, hemp, coffee, indigo, copper, and gums. A typhoon is announced there by cable.

S. T., ST. JOHN, writes under date Oct. 18th asking—

"Can you explain to me a discrepancy in the Bank Statement. Take that of 31st August last, in the Statement of Liabilities, 'Loans from or deposits made by other banks in Canada unsecured,' is \$1,725,855; but in the Statement of Assets, 'Loans or deposits in other banks unsecured,' are only \$933,193. Moreover, it appears from the same statement that one bank has lent another \$100,000 on security, while the other bank does not appear to have borrowed it."

[Such a discrepancy ought not to exist, and is only to be accounted for by the different interpretations placed by bankers upon the headings in the monthly return. As to the loan of \$100,000 made upon security one bank to another, the bank which "does not appear to have borrowed it" perhaps places the loan in the name of one of its directors.]

NORTH-WEST COMMERCIAL TRAVELLERS' ASSOCIATION OF CANADA.—How the glorious climate of Manitoba stimulates even the most perfect circulation and how the free and untrammelled life of the West permits rapid transaction of affairs, are instanced in proceedings in connection with this new body. About the first week in October, a meeting of commercial travellers was held in Winnipeg, when a committee was appointed to draw up a set of by-laws. They had been only five days at their labors when, by the 12inst., it was found possible to hold a meeting in the Grand Union Hotel, at which the committee reported, and laid before the meeting the results of their labors—a set of laws similar to those now in operation in the Toronto Commercial Travellers' Association. The report was adopted without material alteration.

The election of officers of the Association was proceeded with, and the following selection made: Mr. Joshua Mulholland president, Mr. Thomas Johnson vice-president, Mr. W. R. Langridge treasurer, Mr. M. McKeand secretary, and Messrs. J. T. Wilkinson, J. J. Fanning, F. Chilcott, A. B. Coblenz, and W. McPherson, directors. Some other business of an informal nature was transacted, and arrangements were made to have a charter for the Association applied for without delay.

—We understand that a reliable and extensive iron manufacturing company in Kentucky, is ready to come to Canada and invest a half million of dollars in a rolling mill and smelting works, provide that a similar amount of capital can be secured by Canadians for this purpose. In getting this there should be no great difficulty, since investors here would share the benefit of the long experience of the gentlemen in question. Besides, there ought to be a good margin of profit when the business is properly conducted. The new concern, if started on the scale projected, would be in a condition to control this market to some extent; and as iron is a staple article all its product ought to be in good demand. The manufacturing of charcoal iron certainly ought to be a successful venture, as the timber and the ore are in close proximity. The location of the works, we are told, will be considered entirely from a business standpoint. No doubt the greatest competition to secure them will be between this city, Kingston and Belleville. Toronto, as a distributing point, possesses advantages over any city in this province, and if a proper site is secured with a liberal bonus there will be no difficulty in getting the works established here. The company is now paying over \$30,000 a month for wages at a much smaller mill than it proposes to erect in Canada.

—The Board of Fire Underwriters in St. John N. B., has done good work during the past five years in educating the people of New Brunswick as to the difference between a hazardous and non-hazardous risk. Hence builders are to-day much more careful in the erection of all classes of structures, and thus the risk of fire is being reduced to a minimum. Business people, too, scrutinize their premises now a-days much more carefully. We notice that the Board has recently secured the services of the Chief Engineer of the Fire Department and Captain Blois, of the Salvage Corps and Fire Police, to undertake the annual inspection of mercantile risks in the city of St. John.

—The Farmers' Loan & Savings' Company declares a dividend of four per cent. for the current half year.

—An obliging correspondent in Montreal, calls our attention to inaccuracies in some fire loss and insurance figures which we copied, without correction, from the *Insurance Chronicle* last week. Certainly we ought to have espied the displacement of the decimal point in some of the amounts quoted, for they make queer reading. There was, of course, no "planting mill fire in Dundas," whose loss amounted to \$158,000; nor was there any such extensive range of barracks burned, or to burn, in Montreal, as should involve a loss of \$500,000! probably \$500 would cover the loss of a wooden barrack at Laprairie, which is probably what the *Chronicle* meant. The losses at St. Hyacinthe, says our informant, were much exaggerated in the list. The whole thirteen items, of Canadian fires it appears, instead of amounting to some \$900,000, may be put down at \$256,000.

—Business in insurance circles is very quiet. The companies doing marine insurance have thus far, with one exception, escaped the severe storms that usually occur about this season of the year, and marine underwriters may congratulate themselves on being fortunate up to this period of the season. For a number of weeks past we have been pleased to note the absence of even a good sized fire, throughout the Dominion, to disturb their equanimity. It will be well if this quietness prevails until the end of the year. The losses would not then, we presume be much if at all below the average of ordinary years.

—It is announced that the Duke of Manchester has resigned the presidency of the North-West Land Company, and that Lord Elphinstone has been selected in his stead. The stock became stronger when this was known, for it was considered that the new president was a more likely man than the old. Lord Elphinstone, is a brother-in-law of the Earl of Dunmore. He is a retired captain in the Royal Navy, and has, we understand, a rent roll of about \$65,000 a year.

—The business situation at New York has undergone no appreciable change since our last reference, says the "Shipping List" of Wednesday. The distribution of merchandise is rather disappointing in many lines, trade in all branches is conservative, and slow discount of mercantile notes and the apprehensions of a more decided stringency of the money market next month exerting a restraining influence.

—The difficult question of fire insurance rates in Winnipeg is now in a fair way of being adjusted in accordance with resolutions passed some weeks ago at a meeting of underwriters. The local Board of that city has yet the final arrangements to make and when this is done the vexed question will be settled. A new tariff will then be issued. This we hope will be satisfactory to insurers as well as to the insured.

—Forty Citizens who are freeholders have been found in Winnipeg who are willing to accept policies to the amount of \$90,000 in a new Mutual Fire Insurance Company. The nucleus of the new company is now formed with Mr. W. W. Banning as president and Mr. A. Lake, secretary, who will apply for a license and have the company regularly organized.

—The Bank of Toronto has declared a semi-annual dividend at the rate of eight per cent. per annum.

—The Halifax Banking Company has established an agency at Pugwash, N.S.

—The Merchants' Bank dividend for the half year is at the rate of seven per cent. yearly.

Correspondence.

OVERBUYING.

To the Editor of the *Monetary Times*.

SIR,—It occurs to me that some words from you on overbuying might do good to country merchants.

The physician, who understands his business, will prescribe medicine when the patient requires it. When administered at the proper time, it will have a beneficial effect, otherwise the result may be of a totally different nature. So with the wholesale merchant, when he finds that his customer's shelves are well supplied with goods, he will wisely refrain from pressing him to take more; indeed, his advice will be "don't buy goods until you require them." The merchant must not flatter himself that sales so made represent a certain margin of profit. If the retailer has not been able to dispose of the articles already on hand, supposing them to be well assorted and seasonable, how is he going to get rid of the additional lot which the seductive commercial man has induced him to buy? This is not *selling* goods; it is simply *transferring* them from one shelf to another. Thus reasons the sensible merchant: "If there has been no demand for the goods in my customer's store, how is he going to pay me for those which my over zealous traveller pressed him to take? It just means renewals, perhaps second renewals, and even third renewals, and possibly, in the end, a total loss. No sales in the country means no money for me."

This train of thought, I may say, was suggested upon reading the sound and seasonable advice to customers in Messrs. Bryce, McMurrich & Co's. advertisement, *i.e.*, "Don't buy goods until you require them," and retail merchants will do well to adopt it, and be governed by the legitimate demands of trade.

Yours,
OBSERVER.

ONTARIO, Oct. 23rd, 1882.

STOCKS IN MONTREAL.

MONTREAL, Oct. 25th, 1882.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transaction in Week.	Buyers.	Sellers.	Average Price for the Week 1881.
Montreal	209	213½	1516	209½	210	199
" x.d.	205½	210½	2139	206½	207	196
Ontario	129	130½	288	128½	129½	67
People's	87	88	184	87	88	.....
Molson's	130	130½	811	127	130	116
Toronto	181½	185½	805	185½	186½	165
Jac. Cartier	118	118	25	118½	123	.....
Merchants	131½	132½	339	131	132	128
Commerce	140	142½	2349	140½	140½	140½
Eastern Tps	121½	121½	62	.....	.....	.....
Union .....	.....	.....	.....	.....	.....	.....
Hamilton Exchange .....	.....	.....	.....	.....	.....	.....
Mon. Tel.	129½	130	800	129½	129½	127
Dom. Tel. ....	.....	95	14	.....	.....	.....
Rich.&O.	75	77	1370	75	76	45
City Pass x.d.	124	127½	4680	126	127	.....
Gas	187½	192	6037	188½	189	.....
R. C. Ins. Co .....	.....	.....	.....	50	.....	.....
Gas x. d. ....	.....	.....	.....	.....	.....	.....
Rich. & O. x.d. ....	.....	.....	.....	.....	.....	.....

HOW TO COLLECT DEBTS.—A practical illustration of debt-collecting, which we do not recommend as an example, is reported from Paris. A milliner wanted 6,000f. from a lady for goods supplied, and, hearing that her customer was on the wing to another part of the continent, presented her self with a receipted account, explaining that she had done so to save time, as her little boy was suffering from a violent attack of small-pox, and that she wanted to get back to him. The lady wanted to send the money, but, the milliner politely offering to repeat her visit, the cash was promptly forthcoming. After the money was paid the milliner took her leave, and in doing so eased the customer's mind by telling her the story of the sick child was a ruse to make her settle the account for fear of infection from the repetition of her creditor's visit.

FIRE RECORD.

ONTARIO.—Alliston, 13.—Geo. Fletcher's barn burnt; loss \$600, not insured, supposed incendiary.—Stratford, 23rd.—Mr. Gatehouse's barn destroyed; loss \$1000, small insurance.—Chatham, 12th.—The grist and saw mill of J. M. Bethard destroyed; loss \$10,000.—Seaford, 11th.—Samuel Scarlets barns, McKillop township, destroyed; loss heavy; insured in the McKillop Mutual for \$1500.—Stoney Creek, 23rd.—The residence of Andrew Utter destroyed by fire, loss about \$300; insured for \$250.—Bolton, 10th.—George Evan's hotel burned; loss about \$3000, insurance \$2000.—Rockwood, 17.—The American Hotel, and dwelling house and store of John Nelson burned; Nelson insured for \$1000 in Wellington Mutual; Mr. Stovel, owner of hotel, \$1500 in same company.—Guelph, 11th.—Murton's mill badly damaged by fire, loss, \$2000; covered in Phoenix, Royal Canadian and London Assurance. Chatham, Oct. 13.—The boiler in the Ontario Flour Mills exploded, doing damage to amount of \$2000.—Gananogue, 16th.—The store of J. Kelliay, grocery, and Mrs. Ferguson milliner burned; insured for \$4000.—Frankville, 15th.—The Rossin House, owned by Mrs. James Stewart, burned; insured in the Citizens of Montreal.

OTHER PROVINCES.—St. John, N. B., Oct. 17.—Parson's steam tannery at Benton destroyed with contents. Loss about \$7,000, insured.—Montreal, Oct. 5.—McLaren's notion factory and Hawley & Sons sash factory at Hochelaga burned. McLaren's loss \$20,000, Hawley's \$15,000.—St. John, N. B., Oct. 13.—Three houses owned by Jno. Stanton, Wm. Logan and M. Wisted was damaged to the extent of \$1,900 insured in Citizen's \$500 and in Northern but amount not known.

INSURANCE NOTES.

Herbert Spencer's opinion that a man's conversation is a sure index of his mental capacity, must refer, to the style of his conversation, and not to the amount of it, or insurance agents would be the most intellectual men in the country.

The Fire Underwriters' Tariff Association was in executive session last week with the view of agreeing upon a standard rate of insurance for breweries and sugar refineries situate in the Metropolitan District of New York. After much discussion, it was decided to rate brewery buildings and their contents at one per cent, with ten per cent. brokerage. The Association agreed to fix as the standard rate on sugar refineries two and one-half per cent., with the proviso that charges for deficiencies and allowances for improvements on poor and good risks, respectively, could be made. This will also reduce the brokerage on sugar refineries to ten per cent.

The matrimonial insurance societies which sprung up so numerously throughout the country a short time ago have generally proved to be frauds of the worst description. A dupe writes a letter to *The Memphis Appeal* explaining the modus operandi of the swindle, which may be explained in a word by saying that it is a shrewd plan to put money into the pockets of the organizers.

After a great deal of talking it is said that within two years Brockville is to have a complete system of water works with 80 hydrants. The annual cost will be \$4,000 yearly, but this sum may afterwards be reduced about one half. An additional tax of about one mill will be levied on the town to provide for this expenditure.

Captain Shaw, the London Fire-Chief, has opened his mouth at our fire departments and their methods in a very uncomplimentary fashion. Wherever he has aired his views, lots of cross firemen have been ready to bite him in two. And yet it is not all so certain that the Londoner is not in the right. So long as he can protect London, with its areas four times as large as our own Metropolitan district and vastly more valuable, at one-fourth of the cost of the New York fire department, it won't answer for us to pooh-pooh his criticisms or despise his notion that his own apparatus and system are all he wants. Above all, he has reason when he sees no use for such stuffed shirts as Fire Commissioners, whose duties appear to be limited to drawing salaries for political wire-pulling. Why not put the department under one head or chief, Captain Shaw suggests, and thus save the money wasted on Commissioners.—*Insurance Age*, N. Y.

DECISION IN A CASE OF RE-INSURANCE.—In the case of the Detroit Fire and Marine Insurance Company vs. Commercial Mutual Insurance

Company, Supreme Court of Ohio, it was decided that; Where an insurance company, after having taken a risk and re-insured in another company to indemnify itself against loss on its policy, discharges its liability by the payment of a less sum than that for which the original insurance was effected, the sum so paid by it will be taken as the amount of damage sustained and the measure of indemnity to be recovered from the re-insuring company, provided such sum is within the amount of the re-insurance policy, and does not exceed the amount of actual loss, and such policy contains no condition for pro-rating loss or limiting liability.

INDIVIDUAL WEALTH.

The anti-monopolists, so called, who are perpetually holding up to view the evils of accumulated individual wealth are not far sighted enough to recognize the necessity for such accumulations by individuals. Large fortunes have become the targets at which a thousand second-class orators and would-be politicians have aimed their sarcasm and fired their arguments. Without doubt, had these men been allowed their will, the goose which lays the golden egg would long since have been an object of commiseration and a thing of the past. The existence of a highly developed degree of acquisitiveness on the part of a certain percentage of individuals has become a necessity for the present civilization. They become the storehouses of the wealth of the nation, and if we had no such pecuniarily inclined people among us, capital would no longer exist, and we would live from hand to mouth, literally as well as figuratively. Without the aid of accumulated capital no great industrial enterprise could be undertaken. The only approach which has ever been made to it, outside of individual accumulation, is co-operation; but in this country that system has not come into prominence, and, in fact, except in a few instances is unknown. In Germany, the idea is carried into many branches of trade, finance and society, but in America it has been proved that progress is the result of individual effort and individual competition.

The social evil of being rich does not result from the mere fact of owning property, but in wastefulness and extravagance. The parsimonious man does more actual good to the community at large than the generous body, who is "hail fellow, well met" wherever he goes. The one accumulates that which helps to give work for years to come, for the product of his care is not allowed to remain idle; while the waste of the generous man helps only for the time, and his act finishes the series of his usefulness. Whenever there is an accumulation in the hands of a frugal man, it may be taken for granted that every power of that man will be used to augment its value, and in that effort is involved an increased demand for labor, which, of course, competes with other capital occupied in the same channels of trade, and acts in the direction of raising wages. The greater the accumulations, the greater is the demand for laborers; more ground is covered in the endeavor to employ and extend improvements which will return a reward, railroads and bridges multiply, mills are built, and the thousand branches of trade feel the influence. In this light the stingy men of a community, from which the "good fellow" turns aside, are in reality the blessings in disguise of that very society which shuns them. Their meanness causes unpleasantness in the immediate circle of people with whom they come in contact, but exerts a most salutary effect at large. If a state of society existed which precluded the individual accumulation of great wealth, civilization would become handicapped, and the laboring classes would be the principal sufferers. Those who store up capital for themselves do so in a limited sense only; they cannot always live, yet their work must remain to continue its influence on a coming generation; in the general sense, they are storing it for the public advantage. Those who spend extravagantly what others accumulate are the reprobates. Public opinion may well turn against the profligate who wastes the good efforts of his father in fast or luxuriant living; it is these people who bring on financial ruin; they are public enemies; the veritable drones of our industrial hive.

It is the importation of luxuries which turns the trade balance against us, and when in few weeks gold returns to our shore it will represent the labor and muscle of our hardy former, no the work of the son of the rich man. A financial crisis may be foretold by noting the

increase in value of imported and home manufactured luxuries. When the silk and satin dress become conspicuous, when fine and expensive wines flow freely, when the odor of the cigars denotes its high cost, then may the cautious banker sell his bonds, his stocks, and transferring his goods into cash, quietly await the crash which shall ruin the thousand, but make him rich. This dissipation of wealth through non-productive channels is the real social evil with which the political economist has to deal. It is at the doors of these non-producers, not the makers or amasser of fortunes that the evil should be laid.—*Boston Economist*.

A STORY ABOUT SPOOL COTTON.

Twenty years ago or less, says the *New York Times*, all the cotton thread used in the United States was made in Scotland, principally in Paisley, and the manufacturers there found no trouble in exporting a sufficient quantity to supply the American market. Chief among the thread-makers at that time was the firm of J. & P. Coats, of Paisley, who half a century ago introduced their goods into this market. They made a first class quality of goods, and, as they for many years actually had no competitors, made the market exclusively their own. Other thread-makers found the market to be a valuable one, and the Coats soon had rivals in the field, the principal of whom were the Clarks, also of Paisley, who were extensive Scotch manufacturers and formidable rivals, as they had ample capital and made as good a grade of thread as did their competitors. (Though, of course, even to this day, no manufacturer will acknowledge that his make of thread is equalled by the make of any other firm.) With the introduction of the sewing machine came an increase demand for thread, and with this demand, and something of a scarcity of the article, came very naturally an increase in price.

The late A. T. Stewart was one of a number of American capitalists who undertook to make thread on this side of the Atlantic, and compete with the British makers. His venture could not be called successful, though the mill he established is still making thread. The only concern, however, out of the fifty which make thread in the States, which has become a worthy rival of the great Scotch concerns which established mills in New Jersey and Rhode Island, is the Willimantic Co., of Connecticut.

A new brand of spool cotton is a difficult article to introduce into the market, and especially into the family circle. The average woman adheres to the opinion that there is no sewing cotton so good as the kind she uses, and which her mother used before her. Even if they present to the consumer a thread of equal or superior strength or finish, or at a less price, they find that the customer can rarely be induced to try it. Hence it is that the advent of other makes in the United States and Canada was a slow process. However, those two firms could not expect to make thread for both Continents for all time, however well they made it—and they did make it well. Hence we find, some years ago, John Clark jr. & Co., makers of the "M. E. Q. Spool Cotton" coming into note, also the firm of Clark & Co., manufacturers of the "Anchor Spool Cottons," and in addition to them the firm of Clapperton & Co., all Scotch makers, getting their threads before the public in a greater or less degree. The long-headed Scotchmen who controlled this important industry saw that America was the great thread market of the world. They found that with their facilities in the Old World they would be able to supply the American market but a short time, so greatly increased was the demand. They could not afford to abandon the field. They saw American companies forming to manufacture their quality of goods and encroach upon their monopoly. A stiff protective tariff operating against them in exporting, there was but one way to hold the vantage ground they had obtained, and that way, with characteristic Scotch shrewdness, was adopted. They came to this country, established factories, and to day consider and announce themselves as American manufacturers. Their manufactories here are ostensibly independent companies, organized under the laws of the States in which these factories are situated. The American factories of J. & P. Coats are situated at Pawtucket R. I., where they have four mills and are erecting a fifth, Messrs. J. & J. Clark have their American mills at Newark, N. J. where the "O. N. T." thread is manufactured by the Clark Thread

Company. In the same busy New Jersey city are the mills of John Clark Jr., known as the Mile End Thread Company, and quite recently a third British thread firm, Kerr Brothers, have established mills in New Jersey.

The American thread manufacturers—mainly Englishmen—and the apparent "bull" can't well be helped, for it is a fact—are protected in addition to the peculiar protection heretofore alluded to by the imposition of a tariff on all imported spool threads of 12c. a dozen spools of 200 yds. specific tariff, and 30 per cent. ad valorem on the value of the first 100 yards, and 35 per cent. on each additional 100 yards. The makers agree among themselves to sell only at a fixed price—55 cents per dozen spools of 200 yards each, for either white or colored—but bind the jobbers, to whom, of course, discounts are made at an agreed rate, not to sell to the trade at less than 55 cents a dozen. Let a thread manufacturer once get his goods well before the public and a demand established, and all he has to do besides supplying the demand, is to sit in his office, smoke Reina Victorias, and clip coupons in the intervals between his sips of champagne and bites from delicate macaroons. His goods sell themselves, but, like his Reina Victorias, the standard of quality must be maintained, and that he looks out for much more keenly than does the tobacconist.

NOBODY TO BLAME, BUT THE GROCERS.

A correspondent of an Eastern exchange thinks the grocery trade itself is responsible for many of the evils of which it now complains. It says: "Take for instance the practice of sending out a team to solicit goods and to deliver the same. A few years ago this was an unknown thing. Customers were willing to come to the stores for their goods. They never thought it necessary that the grocers should visit them and take orders. How is it now? The fierce spirit of competition engendered such a rivalry in the trade that it is now absolutely essential to solicit orders; otherwise you will lose trade. In the smallest country towns, where the houses are half a mile apart, the grocer must send his boy to take the orders. Nine times out of ten the order will consist of a half pound of cream of tartar or an ounce of cassia. The profit on all the day's work will not pay the boy's wages, to say nothing of the cost of keeping a horse, the wear and tear of harness, waggons, etc. I have known instances where the boy went two miles to deliver goods and the worthy housekeeper had forgotten to order a yeast cake, and of course the boy must drive back to the store, get the yeast cake, and then deliver it. Truly the grocers are a long suffering race. And the bitter part of all this is, that we have brought it upon ourselves. We are suffering from an evil having its origin in our own spirit of avarice; the same spirit which has caused short weights and impure goods. Is it not time to cry halt?"

LEATHEROID.

A new article called leatheroid is being manufactured from paper, which promises to be of great utility. It consists of a number of thicknesses of cotton paper wound upon one another over a cylinder. The remarkable qualities of strength and adhesion it possesses, says the *Paper World*, are derived from a chemical bath, through which the paper is drawn on its way to the cylinder. The effect of the chemical bath on the paper is wonderful. Leatheroid for the purposes it now serves, consists of about twenty thicknesses of paper; it is shaped upon or around moulds, while wet, into the form it is to represent, and will hold that form perpetually when dry. When dried it is difficult as raw hide to cut with a knife. A company has been formed at Kennebunk Me., for the manufacture of this article, and will at once build a large mill there for that purpose. This company is making, for introduction into the mills, roving cans, boxes, etc., to take the place of tin cans and wooden boxes.

Cans made from this material are about one-fourth the weight of tin can of equal size; while tin cans are liable to get bent, cans made from leatheroid are entirely free from this objection. They have the elasticity of thin steel and no amount of kicking or handling will break them. Orders have already been received from several large mills for their roving cans and boxes which are made seamless. This substance is also used for covering pulleys to a

large extent, making one of the smoothest and most lasting coverings which can be obtained.

THE CRYING EVIL.

Our beer is full of awful things:
There's terra alba in our candy;
False notes, too oft, the tenor sings,
Our brandy's anything but brandy;
Our tea would make Celestials weep,
Our woollens bubble o'er with cotton;
Good fruit is always on the top—
While underneath is placed the rotten.

The oyster laughs their skill to scorn,
They can't adulterate potatoes;
But, though we know that "eggs are eggs,"
They often seem half saleratus.
The English ale is far behind
The brew that pleased the cheery Dickens,
And I'm convinced we buy a kind
Of patent lignum-vitæ chickens!

On with the dance! We must not dare
To spend a moment in reflecting,
Since what we eat and drink and wear
Is filled with what we're not expecting.
My farewell words, though few and sad,
Perchance may be anticipated—
Our politicians are so bad
They cannot be adulterated!

N. Y. Sun.

THE TELEPHONE AND DIVING BELL.—On the suggestion of Mr. Wake, the engineer to the River Wear Commissioners, the telephone has been applied as a means of signalling from the workmen in the Commissioners' diving bell and the workmen in charge of the crane and air pump for governing the bell in the craft employed for submarine work. The superintending engineer of the Post-Office telegraph system and Mr. Wake have made a successful trial at the entrance to the South Dock, Sunderland, and everything that proceeded within the bell could be heard above every stroke of the hammer or whisper of the men. In this application of the telephone, the workmen in the bell have no necessity to speak into the telephone. So long as the telephone is within the bell it records each sound.—*Ironmonger*.

—There is a sort of vague impression, says the *New York Shipping List*, that England's public debt is all the while increasing. This is a mistake. She is gradually reducing it, it being at present about one-tenth less than it was twenty-five years ago, notwithstanding she has been during that time engaged in several costly wars. The rate of reduction, compared with the rapidity with which our public debt is being reduced, is slow, but it is nevertheless sure. During the last twenty-five years the combined indebtedness of the other nations of Europe has increased two fold. Spain, Italy and Russia have done the worst, the increase in Russia's obligations being something like 250 per cent. The European debts, in round numbers, amount to about \$1,500,000,000,000.

The business of the North Shore Railway has steadily increased since it passed into the hands of a private company in June last, and a very considerable reduction in expenses has also been effected. The earnings in the past three months have been as follows:—July \$43,040.36; August, \$52,687.97; September, \$57,091.12, making a total of \$152,819.45 for the quarter, in addition to which the accounts outstanding amount to \$32,000, so that the gross revenue of the company in the three months foots up to about \$185,000. The reduction thus far effected in expenses is at the rate of \$71,819.45 per annum. The proprietors, we hear, have determined to concentrate all efforts towards extending the road to Tadoussac, and will realise on stock of other corporations partly owned by them to carry out the project.

—"How do you feel, with such a shocking looking coat on?" said a young clerk with some pretensions one morning to an older one. "I feel," said the old man, looking at him steadily with one eye half closed as if taking aim at his victim. "I feel as if I had a coat on which I had paid for, a luxury of feeling which I think you will never experience."

—"Do you buy your music by the roll?" inquired a young lady of the deacon's daughter. "Oh no," she replied. "I always wait until Sunday, and then I get it by the choir."

—The recent census of London, showing the population to be 4,764,312 souls, has drawn out from *Land*, the English journal some striking contrasts. "There are," it says, "in London more than double the number of people in Denmark, including Greenland; nearly three times as many as in Greece; some thousands more than Portugal, including the Azores and Madeira; three-quarters of a million more than in Holland; more than Sweden or Norway or Switzerland." "And yet," adds the same paper, "this splendid capital, the most populous and wealthy city in the world has ever seen, is practically without a Government."

The invention of the barrel, made of strips of wood and rendered tight and strong by hoops, finds in history no notice of origin or inventor. Pliny attributes it to the Gauls of the Po, in Lombardy. There is, however, good reason to believe that the barrel was in use before the Gauls reached Italy, perhaps before their existence as a people. In one of the inscriptions copied by Wilkinson from Egyptian monuments is a representation of a vessel which nearly corresponds to our modern barrel.

—Two young men recently arrived at a toll bridge in the neighborhood of New Haven in such a desperately moneyless condition that between them they could raise only just money enough to pay for the passage of one. They explained the situation, but the toll-keeper was obdurate. In an unguarded moment, however, he acknowledged that a person had a right to carry a bundle over for a single fare, whereupon one of the paupers picked up his companion and ran over the bridge with him before the keeper had time to expostulate.

—The Winnipeg Warehousing Company, (limited), has applied for incorporation. The object of the company is to carry on a general warehousing business at Winnipeg and elsewhere, in the Province of Manitoba, and its chief place of business will be at Winnipeg. The capital stock of the company will be \$80,000, divided into 800 shares of \$100 each. The first directors will be Edward Packard Rice, Robert Cartwright and Duncan McArthur.

—A distinguished physician says that the garments worn by women are preferable to those worn by men. He may speak from experience, but we don't believe he ever wore a walking costume of royal blue cloth, with facings, revers, and pelerine of velvet plush, with a velvet basque, a long clinging pelisse trimmed with lace jabots down the fronts and back, Charles II collar, and a tiny black velvet poke and a rib compressing corset out en train, and so forth. Hardly.—*Norristown Herald*.

—In the Madras (India) Presidency during 1881, £2,026 was paid as rewards for destroying 136 tigers, 750 panthers and leopards, and 543 other animals. There were 1,302 persons and 8,939 animals killed by wild animals and snakes, tigers killing 135 people and 3,328 cattle. The cattle killed by wild animals in the Presidency during the year are valued at £17,876.

GENERAL WOLSELEY, the hero of the Egyptian war is the author of a book called "The Soldier's Pocket-Book for Field Service." As the British soldier gets only twenty-five cents a day he can't have much use for a pocket-book.—*Norristown Herald*.

Commercial.

MONTREAL MARKETS.

MONTREAL, 24th Oct., 1882.

The wholesale markets have been dull during the week, compared with several past weeks but country dealers as a rule are not moving many goods at the present time. Farmers seem to have missed their time for marketing grain, for prices in England as well as here have fallen indeed it is almost unsalable for export except at very low figures. Ashes have been unsettled, and part of the week nothing was doing on account to base quotations. Chemicals are very firm with an improved demand. Hides have again dropped in price, as looked for last week. There has been a fair trade done in hardware holders being very firm in their views, it is expected that the estate of A. & C. J. Hope & Co. will be wound up by the trustees. Leather is in firm demand but prices are generally in buyers' favor. Provisions have been more active; Weather dull with every appearance of rain.

ASHES.—Receipts have again been very light, this week, and very little business is reported, early in the week prices were quite nominal, and even now all the business done is hardly sufficient to base quotations upon, prices are still nearly nominal. **Pots**—Are worth about \$5.60 to 5.65; **Pearls**—The nominal price is \$7.75 to 7.85. No transactions transpiring on which to make quotations; some 35 brls. changed hands on private terms. Receipts for the past week were Pots 87 brls.; Pearls 35 brls.; deliveries for the same time: Pots 44 brls.; Pearls 5 brls. Stock at present in store, Pots 302 brls; Pearls 56 brls.

BOOTS AND SHOES—The sorting trade is much better than it has been for some years back, and travellers are sending in orders freely, at prices as quoted below, at which goods are firmly held. We quote:—*Men's Thick Boots wax* \$2.50 to \$3.50; *do split* do \$2.00 to \$2.25; *do Kip Boots* \$2.50 to \$3.25; *do Calf Boots, pegged,* \$3.75; *do Kip Brogans* \$1.35 to \$1.40; *do split* do \$1.00 to 1.10; *do Buff Congress* \$2.10 to \$2.25; *do Buff and Pebbled Bals.* \$2.00 to \$2.40; *do split* do \$1.50 to \$1.75; *Shoe Packs* \$1.10 to \$2.10; *Women's Peb. and Buff Bals.* \$1.15 to \$1.50; *do split Bals.* 85c to \$1.10; *do Prunella Bals;* 5c to \$1.60; *do Congress* 55c to \$1.60; *Miss' s' Peb. and Buff Bals.* \$1.00 to 1.15; *do split Bals.* 85c to \$1.00; *do Prunella Bals.* 60c to \$1.00; *do Congress* do 60 to 70c; *Children's Peb. and Buff Bals.* 60c to \$1.00; *do split Bals.* 57½c; *do Prunella Bals.* 75c

CATTLE.—The most of the cattle in the market yesterday were either medium or inferior quality, for the best cattle there was an active demand at prices ranging from 4½ to 5c. per lb. Lean stock changed hands at 2½ to 3c. per lb. **Sheep**—were plentiful and sold from 3.50 to \$6.00 each. **Lambs**—2.50 to \$4.00; **Fat Hogs**—Were in large supply and sales of the best were reported at 7½ to 7¾c. per lb., there were a good many inferior ones offering which will probably not bring over 7c. per lb.

DRUGS AND CHEMICALS.—There is a good steady demand at present both for drugs and chemicals. Prices are going up, and we note an advance on a number of articles on our list, these figures are likely to be maintained as the English market is reported active, and very strong. We quote *Bi Carb. Soda* \$2.90 to \$3.00; *Soda Ash,* \$2.00 to 2.12½ for high test. *Bi-Chromate of Potash,* per 100 lbs., \$12.50 to \$13.00; *Borax,* refined, 13 to 14c; *Cream Tartar Crystals,* 30 to 31c; do. ground, 31½ to 33c; *Caustic Soda,* white, \$2.35 to \$2.50; *Sugar of Lead,* 12½ to 13c; *Bleaching Powder,* \$1.50 to 1.60; *Alum,* \$1.87½ to \$2.00; *Copperas,* per 100 lbs., \$1.00 to 1.25; *Flowers Sulphur,* \$2.90 to \$3.10; *Roll Sulphur,* \$2.12½ to \$2.25; *Epsom Salts,* \$1.35 to \$1.40; *Sal Soda,* \$1.20 to \$1.25; *Saltpetre,* \$1.10 to \$1.11; *Sulphate of Copper,* \$5.50 to \$6.00; *Quinine,* \$2.60 to \$2.70; *Opium,* \$5.00 to \$5.50; *Morphine,* 2.75 to \$3.00; *Shrillac,* 32 to 35c; *Castor Oil,* 10½ to 11c.

DRY GOODS.—Dealers report a very quiet week. Little has been heard from the travellers on their sorting up trips, but as stocks in the country are not much broken in upon, it is not expected that sorting up orders can amount to much. The slowness of moving the crops has something to do with the dullness in the country. The mild weather has also delayed the demand for heavy woollen goods. Money does not appear to be so scarce as it was anticipated it would be, and remittances are pretty fair.

FURS.—The following news was received in this city yesterday morning, dated, London, Eng., 12th Oct.: "The Fair at Nischni, in Russia, was considered unsatisfactory, and the Leipzig market opened with very little animation. We believe that should the coming winter be at all satisfactory, there will be a fair demand at the spring sales for furs; Beaver, Otter, Bear, Cross and Silver Fox will probably hold their own; Marten and Mink will be lower as they are now a drug in the market; Muskrats will be in good demand, particularly the commoner kinds, for linings. Lynx will probably advance, but Red Fox will be lower than last year."

FISH.—The demand is fair but stocks are small and hardly equal to the demand, although the catch is reported considerably under average this will soon be remedied as there is a good deal close at hand. Prices are not any easier except for green cod and salmon, and we now quote *Labrador Herrings* \$6½ to 6¾; *No. 1, Cape Breton Herrings* \$6; *Dry Cod,* 6½; *Green Cod,* No. 1 5.50 to \$5.75; ditto No. 2, \$4½ to 4¾;

Salmon (North Shore) \$20, 19, and 18 for No. 1 2 and 3.

FREIGHTS.—A firmer market now exists for freights, and rates are steadily advancing, steamers have been taken up for grain to Liverpool at 3/9 to 4/-, and to London for 4/- to 4/6. To Liverpool and Glasgow for flour 2/- to 2/6 per brl., and in sacks at 20/ to 22/6; ashes, pots, 17/6; pearls 22/6; butter and cheese 22/6 to 25/- per gross ton.

FLOUR.—Receipts for the past week 30,441 brls.; total receipts from 1st January to date 653,673 brls being a decrease of 10,943 brls. on the total receipts for the same period of 1881. Shipments during the week 29,073 brls; total shipments from 1st January to date 563,349 brls. showing an increase of 86,880 brls on the shipments for the same period of 1881. Receipts have been liberal and the demand has been pretty fair all week, which however has not had the effect of strengthening prices, and especially for high grades, we lower quotations, at the close business was slow and prices though without quotable change were weaker. We quote: *Superior Extra,* \$5.15 to \$0.00; *Extra Superfine,* \$5.00 to \$0.00; *Fancy,* 5.60 \$5 65 nominal; *Spring Extra,* \$4.95 to 0.00; *Strong Bakers' Flour, American,* \$6.75 to 7.25; *do, Canadian,* \$5.75 to 6.25; *Superfine,* \$4.65 to 4.75; *Fine,* \$3.80 to 4.00; *Middlings,* \$3.60 to 3.90; *Pollards,* \$3.40 to 3.60; *Ontario Bags,* new medium, \$2.50 to 2.55; *do. do., Spring extra,* \$2.35 to 2.45; *do. do., Superfine,* \$2.20 to \$2.25; *City Bags,* delivered, \$3.35 to 0.00; *Oatmeal,* \$6.10 to 0.00 for Ontario; *Cornmeal,* \$4.25.

GRAIN.—*Wheat.*—Receipts for the past week 191,945 bushels; total receipts from 1st January to date 6,922,457 bushels, being an increase of 658,600 bushels on the receipts for the same period of 1881. Shipments during the week 163,739 bushels; total shipments from 1st January to date 5,840,686 bushels, being an increase of 286,295 bushels on the total shipments for the same period of 1881. Business has been limited and confined to car lots of Canada white and red at \$1.05 to \$1.06 on the track and \$1.08 to \$1.09 in store; Canada spring is nominal at \$1.07 to \$1.08. Some cargoes of *Peas* changed hands at 92 to 92½c., price now being 90 to 91c.; *Oats* on the spot are selling freely at 36 and 34c. to arrive; *Barley* 60 to 70c; *Rye* 63 to 65c. per bushel; *Maize* about 90c.

GROCERIES.—*Teas* are steady with a decidedly better demand for the best qualities of Japans. Black teas, however, are dull of sale. Higher prices for teas are looked for immediately, and it is considered good stock to hold at the present time.—*Coffee.*—There has been rather more business transpiring during the week. Mocha is scarce, and held for 29 to 32c.; Java in round lots has been placed at 16 to 26c.; Maracaibo is steady at 12 to 15c. *Sugar.*—There has been a pretty fair demand for Refined suvar, considering that the preserving season is now about over; Low grade refined is in very short supply. Prices are maintained at the same figures as last week: *Granulated,* 9 to 9½c.; *Grocers A,* 8½ to 9c.; *Yellow* is scarce, and tends upward; we now quote it 7½ to 8½c.; *Raw Sugars* are dull; *Porto Rico* is offering at 7½c. *Molasses* are quiet; stocks pretty large; prices are in buyers favor; Barbadoes can now be bought at 53c.; and Trinidad at 46 to 47c. *Syrups* are scarce and dear, at 4 to 4½c. per lb. *Rice* is firm, at unchanged prices. *Lobsters,* \$4.50 to \$5.00 per case. *Salmon,* 1.45 per doz. *Mackerel,* \$4.44 to \$4.50 per case. *Sardines* quarters, 11½ to 12½c.; ditto halves, 22 to 25c. *Spices.*—Market firm and active; *Black Pepper* is again the turn higher, 16½ to 17½ being current rates; *White ditto,* 26½ to 27½c.; other articles in this line are very firm, but not quotably changed. *Fruit.*—Buyers are waiting for the auction sale to-morrow, when some consider that prices will be established, but as the fruit to be offered has come via Liverpool, it is doubtful if this will be the case. *Valencia Raisins* have been sold from 8 to 9c., according to size of lots; *Currants* 6½ to 7½; *Eleme Figs,* 15½ to 18c.

HIDES.—As we anticipated last week another fall in the price of Butchers' Hides took place yesterday morning, and we now quote No. 1 \$9. No. 2 \$8 and No. 3 \$7. *Lambskins*—are steady at 80 to 85c.

HARDWARE.—Business for the past week has been active and a fair amount has been done prices are nominally without change but fewer lots are now offering at late low prices, which will help holders to sell any lots held to better advantage particularly in Tin and Canada Plates. *Pig Iron* is a short stock for the season of the year and to import such brands as Summerlee or Gartscherrie would cost \$24 at least.

The suspension of Messrs. A. & C. J. Hope & Co has been the chief topic of comment this week, at the meeting held on Friday last, Mr. P. J. Ross was appointed to examine into the accounts and to report the result at as early a date as possible from a general rough statement brought down it showed a deficiency of somewhere about \$90,000, with liabilities of \$190,000. There was no direct offer made for the estate and at present appearances are that the trustees will wind up the business. We quote:—

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups

ONE THOUSAND HALF CHESTS

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

A full assortment of Pure Scotch and Canadian

REFINED SUGARS.

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

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

ALL OFFERED AT CLOSE PRICES.

BROWN, BALFOUR & CO., HAMILTON.

WINES,

BRANDIES,

&c.

The subscribers have now in Store a choice selection of direct importations from the best Vineyards of France, Spain, &c., in Hhds., Qr. Cases, & Octaves.

BRANDY, PORT, SHERRY.

And in Cases

BRANDY,

CHAMPAGNE,

CLARET.

Also direct from DISTILLERY the finest brands of

HOLLAND GIN,
IRISH WHISKEY,
SCOTCH WHISKEY.

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

JAMES TURNER & CO.

HAMILTON, Ont.

SIMPSON, STUART & CO.,

IMPORTERS & WHOLESALE GROCERS,

HAMILTON, ONT.

Offer to the Trade at close figures

NEW SEASON TEAS, SUGARS & GENERAL GROCERIES,

(including New Valencias and Sultana Raisins, Currants, Plums, &c., also a complete assortment of Canned Fruit, Fish, and Vegetables, Wines, Liqueurs, &c.)

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 & Hollow Ware.

E. & C. GURNEY & CO.,
RUPERT STREET,
WINNIPEG, MANITOBA.

JOBBER OF STOVES & HOLLOW WARE

GURNEY & WARE,

MANUFACTURERS OF

Platform and Counter Scales of every description.

HAMILTON, ONT.

Pig Iron, per ton, Coltness, \$24.00 to 24.50; Siemens, \$23.00 to 24.00; Gartsherrie, \$24.00 to \$24.25; Summerlee, \$24.00 to \$24.50; Langloan, \$24.25 to \$24.75; Eglinton, \$21.50 to \$22.00; Carnbroe, \$22.00 to 22.25; Hematite, \$26.00 to 27.00. **Bars**, per 100 lbs., Scotch and Staffordshire, \$2.00 to 2.10; Swedes, \$4.25 to 4.50; Norway, \$5.00 to \$5.25; Lowmoor and Bowling \$6.25 to 6.50. **Canada Plates** per box, Glamorgan and Budd, \$3.10 to 3.15; Penn, \$3.20 to 3.25; Hatton, \$3.00 to 3.10; Thistle and Clifton, \$3.25 to 3.30; **Tin Plates**, per box, Charcoal IC, \$5.25 to 5.35; Charcoal IX, \$7.25 to \$7.35; ditto, DC, \$4.50 to 4.75; ditto, DX, \$6.50; to 6.75; Coke IC, \$4.35 to 4.50; **Galvanized Sheets**, 7 1/2 to 7 3/4; **Tinned Sheets** No 26, Charcoal, 9 to 10; ditto Coke No. 24, 8 1/2 to 9; Hoops and Bands, per 100 bs. \$2.40 to \$2.50; sheets best brands \$2.60 to \$2.75; Boiler Plate per 100 lbs. Staffordshire \$2.50 to 2.75; Russian Sheet Iron 13 to 14c **Lead** per 100 lbs: Pig \$4.25 to \$4.50; Sheet, \$4.75, to 5.00; Bar \$4.50 to 5.00; Shot do \$6.50 to \$7. **Steel**, cast 1 1/2 to 12c; Spring \$3.75 to \$4.50; **Tire**, \$3.50 to \$3.75; Sleigh Shoe, \$3.00 to \$3.25. **Ingot Tin** 00 to 26 1/2c.; **Bar Tin** 26 to 27c.; **Ingot Copper** 20 to 20 1/2c.; **Sheet Zinc** \$5.00 to \$5.25; **Spelter** \$4.75 to \$5. **Horse Shoes**, \$4.25 to \$4.50. **Glass** ordinary 4th quality, 25 inches \$1.90; 4 1/2 inches \$2.00; 50 inches \$2.30 per 50 feet.

LEATHER.—The market continues quiet with a steady inquiry for the best brands of Spanish sole, the receipts of which are not more than sufficient for the wants of the trade. Light and inferior sole is in good supply with prices in buyers' favor. Upper is in rather better supply and the demand is principally for the better qualities. Splits are still in excessive supply notwithstanding the large shipments to England. Harness is selling fairly though the common grades are less sought after. Buff and pebble meet with only moderate enquiry and prices are not firm. We continue to quote: **Hemlock Spanish Sole** B. A., 26 to 28c; ditto, No. 2 BA, 24 to 25c.; No. 1 Ordinary Spanish, 25 to 26c.; No. 2 ditto 23 to 24c.; **Buffalo Sole**, No. 1 21 to 23c.; ditto, No. 2, 19 to 21c.; **Hemlock Slaughter**, No. 1, 26 to 28c.; **Waxed Upper**, light and medium, 33 to 38c.; ditto ditto, heavy, 32 to 35c. **Grained**, 33 to 37c. **Splits**, large 22 to 28c.; ditto, small, 17 to 22c. **Calfskins** (35 to 40 lbs) 65 to 75c.; ditto (25 to 34 lbs) 60 to 70c.; **Sheepskin Linings**, 25 to 50c.; **Harness**, 26 to 34c. **Buffed Cow**, 15 to 16 1/2c. **Enamelled Cow**, 15 to 16c. **Patent Cow**, 15 to 16c. **Pebble Cow**, 12 to 15c.; **Rough**, 22 to 27c.

OILS.—The market for fish oils is very firm with strong upward tendency with considerable transactions, supply small and not equal to present requirements. We now quote **Cod oil** 66 to 67 1/2c.; **Seal pale** 67 1/2 to 70c.; ditto straws 65 to 67 1/2c.; ditto steam refined 7 1/2 to 80c.; **Petroleum** not much doing in a speculative way, but a steady trade is experienced for consumption, the price in London is now 17c. We quote car lots 19 1/2c.; broken lots 20c., and single brls. 20 1/2 to 21 1/2c. **Linseed** is quiet at late quotations viz. for raws 67 to 68c., and for boiled 70 to 72c.

PROVISIONS.—**Butter**.—Receipts for the past week were 6,715 pkgs.; shipments, 3,843 pkgs. Market continues much the same as last week in values, but the demand is dull; there is, however, very little choice butter in the market, and what is, is readily bought up at our quotations. Inferior qualities are not looked at. **Creamery**, extra fine, 24 to 25c.; ditto good to fine, 22 to 23c.; **Eastern Townships**, 18 to 21c.; **Morrisburg and Brockville**, 18 to 20c.; **Western**, 15 to 17c. These are wholesale prices; small lots to the retail trade bring about two cents more. **Cheese**.—Receipts for past week 35,176 boxes; shipments 18,224 boxes. There has been a large sale of some 10,000 boxes on pt. on Liverpool account. For August make we quote 10 to 10 1/2c.; and for September and October 11 to 12c. **Pork**.—The advance noted last week has been maintained, and prices this week are fully dearer for Western pork. We now quote \$26.50 to \$27.50. **Thin Mess** \$21.50 to \$25. **Lard** is firm at 15 1/2 to 16 1/2c. **Hams and Bacon** are unchanged, **Eggs** are not very plentiful, and for fresh 22 1/2c. is paid.

SALT.—The demand for **Coarse** is quiet, the season being about over. We quote 62 1/2c. for 11s. No 10s. in the market. **Factory Filled** is worth \$1.25 to \$1.50.

WOOL.—The market is firmer for fine wools in sympathy with the leading markets. There is more enquiry and resulting in more business. **Cape** is worth 18 to 21c.; and **Australian** 24 to 31c. Domestic wools are still hard to sell and no reliable prices can be given.

TORONTO MARKETS.

TORONTO, 26th Oct., 1882.

The tendency of the stock market during last week was toward a lower level, some stocks declining as much as 2 1/2 to 3 1/2 per cent. on the week. On Monday last bank shares opened lower, and on Tuesday were lower still, only 209 1/2 being bid for Montreal, which had sold a few days before at 212 1/2. Federal sold at 160 to 161 on Monday and at 159 1/2 on Tuesday; Commerce at 141 1/2 and on the following day at 140 1/2; Merchants at 131 1/2; Imperial 145; Dominion 204 1/2; Standard 114 and 113 1/2. Shares of loan companies have shown very little activity, but those of Canada Permanent, which last week had sold for 226, brought 227, and Canada Landed Credit at 124, an advance of one point. Of London and Canadian, 2,874 shares changed hands last week at prices ranging from 137 to 135 1/2, recovering to 136 1/2, while this week 135 1/2 is offered with holders firm at 137. Hamilton Provident was wanted last week at 125, with 128 asked, and ran up to 130, with 128 offered, on Monday settling back to 128 1/2 sellers next day, with two per cent less bid. On Wednesday, stocks fell still lower, but there were a good many transactions.

Money is decidedly tighter, especially so, it appears to those who wish to buy stocks on margin.

DRY GOODS.—To the usual enquiry as to the condition of business, some half dozen of our leading importers in this line gave very different replies. "We cannot complain" said No. 1, "we have had a good fall season and a fair sorting trip, and are being well paid, not six reverts this month out of \$20,000." "In our experience says No. 2," "September was not a good month for payments, but an improvement is seen since the 8th of this month. Our orders this year to date are ahead of same date last year in amount, unfavorable as the weather has been." No. 3 found the present a slack time, arising from the sunny weather and the dullness of country trade. He had found remittances fair, with however, the full allowance of renewals. No. 4 declared that "the trade is demoralized, by dating ahead, by excessive discounts, by pressing goods on customers and promising renewals, and by cutting prices." No. 5 was not satisfied with the outlook, payments are not what they should be. No. 6, probably the most extensive dealer of all, had found payments this month good, receipts exceeding by nearly 20 per cent. those of last October up to same date. There are not many heavy goods selling, the country retailers having these *galore*, and more too for the present mild temperature. Underclothing, flannels, and staple cottons are the articles selling mostly. If a "cold snap" came, a good sorting trade might reasonably be looked for. Knitted goods, such as clouds, shawls, and wraps, have been somewhat slack, there being no appearance of winter. The dress goods selling have been foule cloths, in the leading shades. Stamped velveteens, too, have been in vogue, black and colored. *Matelasse* cloths have sold well, likewise serges, in bronze, myrtle navy blue and *Grenat*, colors which are O.K. in almost any material; broches and moires dress materials continue to please. Heavy jackets and cloaks rather hang fire for the present, but they are in good variety. The female ulster has almost superseded the waterproof, and they are made stylish enough. For cloaks, as well indeed as for dresses, Victoria twills and Meltons have been in great demand.

FURS.—The season has been a fairly active one, a feature of it being that the more expensive goods sell with unusual readiness. Circulars of silk, fur-lined—the dark, all-gray squirrel especially—are more fashionable than ever for ladies, Persian lamb or beaver are most in request for men's coats, for these otter trimming is the correct thing. Mink cuffs are shown, trimmed with dark mink tails; this fur is, however, handsome as it is, comparatively neglected. Buffalo robes are this year high in price, doubtless because of their scarcity; retailers find the demand for them moderate, for the average farmer is horrified at being asked what he considers "two prices" for a robe, and rather than pay it will use his rug or his blanket. Trimming furs are shown in black monkey, black beaver, natural beaver, seal, otter skin, and Russian hare. Wide bands of fur will be worn again on the skirts of dresses. The most elegant wraps are now made of seal or other skin in very long ulster or dolman shapes, usually trimmed with

wide bands of contrasting fur. Dolmans and ulsters, which now fit closely to the figure, says a New York circular, are lined with quilted satin in dark æsthetic colors, or in plain seal brown. Otter fur, which takes a deeper dye than seal-skin, is sometimes preferred to it. Jackets are shown in sealskin and otter in long, close-fitting saques bordered with wide bands of beaver. Beaver is a stylish fur, and black monkey, a long, silken black fur, promises to be popular. Pretty, inexpensive talma capes of black Russian hare with a muff to match, will be worn again this winter. This stylish long fur is extremely frail, unless of best quality. Muffs are made in medium sized simple shape, with plain lining and no ornamental bows or tassels.

FLOUR AND MEAL.—The stocks of Flour in store at this port on the 23rd. instant were 1,200 bbls. as compared with 1,221 bbls. last week and 1,800 bbls. on a like date last year. Some car lots of Superior extra have been selling at \$4.75. Extra is in request at \$4.65, but is scarce; sales of Strong Bakers have been made as high as \$5, and there is little or none in market. **Oatmeal**.—Is in light supply and hard to obtain, even for local wants to say nothing of the demand from Lower Provinces and now from Manitoba. We quote 5.20 to \$5.25 per bbl., per car load and \$5.50 for small parcels. **Cornmeal**—brings 4.00 to \$4.25 per bbl. **Bran**.—We quote 11.50 to \$12.00, there are sales reported this week at both figures.

Stocks of grain in store at Toronto on Monday, 23rd. instant and on previous dates were as follows:

	Oct. 23	Oct. 16	Oct. 24
Fall wheat, bush.	82.	82.	81.
Spring do "	71,364	46,592	145,533
Barley "	10,375	4,503	33,045
Oats "	218,365	183,672	283,058
Peas "	100	100	Nil.
Rye "	6,931	6,128	6,348
	3,734	5,334	7,222

Total grain..... 310,869 246,329 475,206

GRAIN.—Prices in Britain, in spite of fluctuations, keep at a higher level than was predicted, and American markets seem reluctant to come down. In this market several cars No. 2 *Fall Wheat* sold on Tuesday at \$1.00, and to-day holders are asking \$1.00, buyers offering 98c. *Spring Wheat* No. 1 is held at \$1.03, with \$1.00 offered for No. 2 and 95c. for No. 3. Farmers are holding back their wheat, refusing to be convinced that the market will not advance, in spite of the good crops nearly every where. *Barley* is selling in round lots to the United States via Oswego and via the Bridge. Not much of the new crop is No. 1, and inferior grades are commanding ready sale at relatively good prices. While No. 1 brought on Monday 79c. here, and would now probably bring 80c.; No. 3 Extra, brings 66 to 68c., and No. 3 is quoted at 60c. *Oats*; the sample is not very good this year, which accounts for lower prices, we quote 40 to 41c.; *Peas* are steady at 75c. for No. 1 and 73c. for No. 2. *Rye* unchanged at 62c.

GROCERIES.—An active movement is going on to the country in mostly small or moderate orders. The *Fruit* market is very unsettled, something of which may arise from the appearance in the market of some damaged raisins. Good provincial currants we quote 6 1/2 to 7 1/2c.; *Patras* 7 1/2c.; *Vostizza*, 8 1/2 to 9c. *Prunes*, we quote 7 1/2 to 8c.; *French Plums* 15 to 30c. per lb. *Rice*; prices are steady, but the season pretty well over; we quote *Carolina* 9 to 10 1/2c. In *peas* we have no changes except that *All-spice* is lower, say 15 to 17c. The *Sugar* market is generally steady, and a good deal is selling, we quote granulated 9 1/2 to 9 3/4c. *Teas* are moving freely, especially *Young Hysons* and *Japans*. *Liquors* continue steady in price; there is considerable demand for fine *Wines* and *Liquors* and full prices are readily paid.

METALS.—The market for nearly all descriptions of metals is firm, and a good business is being done. Pig iron is scarce, and high. Nova Scotia pig is out of this market, the demand for it in the East appears to absorb most of the product. Summerlee is held at \$26.00 to \$26.50; Carnbroe \$25.50; and there is no Eglinton in market. On finished iron, an advance of 10/ per ton has taken place in Britain within the week, and prices here are especially firm in consequence; an order for bars would be refused to-day at prices which would have been readily accepted this day week. Nova Scotia bars are largely in request, because of their excellent quality, the scarcity of them is presumed to be occasioned by their extensive use for building the C. P. Railway cars. Other metals are ad-

vancing in price in England, the demand for them being active. Copper shows, perhaps, the upward tendency the most; tin is also very firm; lead continues steady.

HIDES AND SKINS—The market for hides is quiet and steady with no accumulation of stock, prices as before. Cured steers, which are scarce bring 10c. Sheepskins we advance to \$1.00 to \$1.10, and although these prices are high all are taken which offer. Tallow continues scarce and high.

PROVISIONS—Since our last report, prices in Chicago have declined heavily. Cash Mess Pork being now \$22 and November Pork \$18.80. Stocks here are reduced to a low point, and there is considerable difficulty in filling the few orders that come in. Long clear Bacon is nominally worth 15c. There has been an active demand for Lard and sales have been made at 16 to 16½c. for tubs and pails; as soon as any stock comes to hand these prices will decline. There is still a good demand for choice Butter, but very little being received, no export demand exists for our medium qualities, of which there are large stocks in the country. Eggs are scarce and wanted at 20 to 22c. Dressed Hogs are being taken on the farmers' market at 8½ to 8¾c., weights are still too light to be attractive to packers. Hops are still held at an unprecedentedly high price, about 60c. per lb., and country holders will not sell; the market looks easier, however, and there is a feeling that prices have been forced too high. Late reports from England still agree that the hop crop in that country is one of the worst for years, and that the supply of old stock on hand is short. Continental plantations, except those of Alost, in Belgium, promise more abundant returns. To make good the deficiency, which is perhaps not so great as has been stated, dealers look to "America and California," as the London correspondent of a Manchester paper says.

WOOL—Advices from Boston state that for some weeks the market has been unsettled by reason of one or two failures of mills early in October, and by rumors of further failures. A Rhode Island mill failed about the 5th and the Dedham mills of R. O. Storrs & Co., which was one of those spoken of, went into insolvency on the 23rd with \$420,000 liabilities, five-sixths of them in New England. In consequence of these circumstances, a dull trade, and more readiness to make concessions to safe buyers were features of the Boston market at the beginning of this week. Although prices were nominally unchanged, and some descriptions of wool were firm. The circular of Hollowell & Coburn deprecates the exaggeration of the failures, and says that woollen manufacturers are fairly prosperous and that the market must soon recover its tone. In this market, sales are being steadily made to the factories of medium and extra wools at prices within our range. A sale of 50,000 lbs. Canada fleece is reported on p.t. but presumed to be at 21 or at most 21½c. which would be equal to about 34c. in Boston. This transaction serves to show hopeless the case is for higher prices for our long wools, and any who may be, in city or country, "holding on" for a rise, may as well swallow the loss—if their hearts and pockets will stand it—and clear out their long standing accumulations.

NEW BRUNSWICK COTTON MILLS,
ST. JOHN, N.B.

WM. PARKS & SON,
Cotton Spinners, Bleachers and Dyers,

Have been awarded Prize Medals for

— 1882 —

At the Toronto Industrial Exhibition,
Four Silver Medals and Three Bronze.

At the Montreal Exhibition,
Silver Medal for "Best Exhibit."

At the Kingston Provincial Exhibition,
Silver Medal for "Best Exhibit."

And First Prize for their celebrated

BEAM WARPS,
COTTON YARNS,
CARPET WARPS,

BALL KNITTING COTTONS,

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

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WM. HEWETT, 11 Colborne St., Toronto

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A gentleman of extensive business experience about establishing a General Insurance and Commission Agency in a thriving town of 2,000 inhabitants, solicits correspondence from Managers of Insurance Companies and Commission Houses. First class references and security. Address for one week BOX 54, MILVERTON, Ont.

Dominion Securities.

The attention of holders of Dominion Securities to be redeemed 30th inst. is invited to the

CURRENCY DEBENTURES

ISSUED BY

The British Canadian

LOAN & INVESTMENT CO. Limited,

FURNISHING AN

Immediate Investment, a Fair Rate of Interest,

and

UNDOUBTED SECURITY.

For particulars apply to

R. H. TOMLINSON

Manager.

30 Adelaide St. East, Toronto,
Sept. 27th, 1882.

GRAND TRUNK RAILWAY.
TIES.

This Company is prepared to receive tenders for TIES between Montreal and Toronto, Toronto and Gornia, Buffalo and Goderich, Port Dover and W. arton and Durham, Port Huron and Detroit, Ridgeway and Pontiac.

Specifications and forms of tenders can be had on application to

H. B. Hollingshead, Asst. Engineer, Toronto.
Jas. Brotherhood, Asst. Engineer, Stratford.
George Robinson, Asst. Engineer, Stratford.
D. Kilburn, Tie Inspector, Stratford.
R. M. Roy, Tie Inspector, Belleville.
A. Dow, Tie Inspector, Montreal.
Or to E. P. Hannaford, Chief Engineer, Montreal.

Tenders on the printed form will be received up to October 20th, 1882, addressed to

JOSEPH HICKSON,

General Manager.

Montreal, Oct. 1, 1882

D. MORRICE & CO.,

GENERAL MERCHANTS,
Manufacturers' Agents, &c.

MONTREAL & TORONTO.

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

HOCHELAGA COTTON CO.,

Brown Cottons and Sheeting, Yarns and Bags.

STORMONT COTTON Co.,

Ducks, Ticking, Checks, &c.
Colored Cotton Yarns.

VALLEYFIELD COTTONS,

Bleached Shirtings, Wigans, Silicias,
Shoe Drills, Corset Jeans, &c.

ST. CROIX COTTON MILL,

Fancy Checks, Gingham, Yarns,
Bleached Shirtings, &c.

WINDSOR COTTON MILL,

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The Wholesale Trade only Supplied

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PRICE LIST REDUCED.

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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.

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No. 5 20-Horse Power

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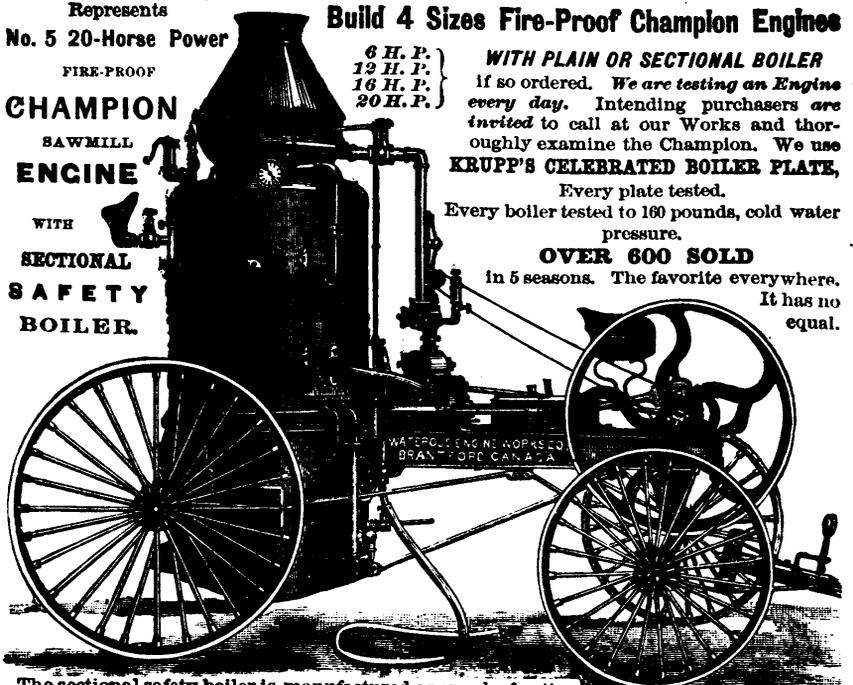
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WITH

SECTIONAL

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BOILER.



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20 H. P.

WITH PLAIN OR SECTIONAL BOILER

If so ordered. We are testing an Engine every day. Intending purchasers are invited to call at our Works and thoroughly examine the Champion. We use **KRUPP'S CELEBRATED BOILER PLATE,**

Every plate tested.

Every boiler tested to 160 pounds, cold water pressure.

OVER 600 SOLD

in 5 seasons. The favorite everywhere.

It has no equal.

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

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

ESTABLISHED 1809.

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

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FOR TORONTO & NEIGHBORHOOD

for the

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Apply to

JAS. B. M. CHIPMAN

Manager for Canada,
Montreal.

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THE GUARANTEE CO.

Of North America.

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

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

Over \$150,000 has been paid in
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Vice-President: JOHN RANKIN.
Secretary: JAMES GRANT.

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The Hon. J. O. Aikins, Minister of Inland Revenue.
C. S. Gowaski, Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
T. Sutherland Stayner.
Jas. Michie, Director Canadian B'k Commerce.
Sir W. P. Howland, C.B., President Ontario Bank.

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Equity Chambers, Corner Adelaide & Victoria Sts.
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Managing Director.
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RATES REDUCED. THE STANDARD Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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Montreal, - - - - - Canada.

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

CLAIMS settled in Montreal, giving to this 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.

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Investments in Canada, 900,000

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Invested Funds \$2,981,000 sterling
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Subscribed Capital \$4,600,000
Paid-up 920,000
British Government Deposit..... 100,000
Canadian " 50,000

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

Apply to **F. STANCLIFFE,**
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T H H NORTH AMERICAN Life Assurance Co.

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

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Life Assurance Coy. of Canada.

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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.

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HAND IN HAND FIRE,
CANADIAN LLOYDS,

ORIENT MUTUAL,

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Losses equitably adjusted and promptly paid.

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 No. 358 Main Street, Winnipeg, Man.
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STOCK AND BOND REPORT.

BANKS.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Oct. 25.	Cash value per share
British North America	£50	\$4,866,666	4,866,666	83,400	3 p.c.		
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,650,000		140 1/4	140 1/4
Commercial Bank, Windsor, N. S.	50	500,000	260,000				70.12
Dominion Bank	50	1,000,000	1,000,000	500,000		202 1/2	203
Eastern Townships Bank	50	1,500,000	1,397,659	470,000		121 1/4	101.25
Exchange Bank	100	500,000	500,000	250,000		176	179
Federal Bank	100	1,500,000	1,477,740	600,000		156 1/2	157
Halifax Banking Co.	100	500,000	500,000	30,000			
Hamilton Bank	100	1,000,000	852,580	135,000		118	118.00
Imperial Bank	100	1,000,000	1,200,000	400,000		144	144.00
La Banque Du Peuple	50	2,000,000	1,000,000	240,000		85	87
La Banque Jacques Cartier	25	500,000	500,000	125,000		120	123
La Banque Nationale	100	2,000,000	2,000,000	160,000		65	75
Maritime Bank	100	697,800	697,800				
Merchants' Bank of Canada	100	5,798,267	5,698,696	750,000		131 1/2	131.50
Merchants Bank, Halifax	100	1,000,000	900,000				
Molson Bank	50	2,000,000	2,000,000	450,000			
Montreal	200	12,000,000	11,999,900	5,500,000		209 1/2	419.00
New Brunswick	100	1,000,000	1,000,000	400,000			
Nova Scotia	100	1,000,000	1,000,000	325,000			
Ontario Bank	100	1,500,000	1,500,000	225,000		128	128.00
Ottawa	100	600,000	600,000	16,000			
People's of Halifax	100	800,000	600,000	50,000			
People's Bank of N. B.							
Pictou Bank		500,000	200,000	32,000			
Quebec Bank	100	2,500,000	2,500,000	325,080		117	117.00
Standard Bank	50	764,600	762,510	80,000		112 1/2	118
Toronto	100	2,000,000	2,000,000	1,000,000		182 1/2	183
Union Bank, Halifax		500,000					
Union Bank, Lower Canada	100	2,000,000	2,000,000			94	95
Union Bank P.E.I.			500,000				94.00
Yarmouth							
LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	600,000	569,485	58,000			
Brant Loan & Savings Co	50	130,000	121,000	6,000		110	55.00
British Can. Loan & Invest. Co.	100	1,320,000	267,066	15,000		108	108.00
British Mortgage Loan Co		450,000	156,693	21,000			
Building & Loan Association	25	750,000	745,098	39,308		105	26.25
Canada Landed Credit Company	50	1,500,000	663,998	125,000		123	124
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	1,000,000		226 1/2	228
Canadian Savings & Loan Co.	50	700,000	603,903	87,504		131 1/2	131.75
Dominion Sav. & Inv. Society	50	1,000,000	838,121	135,539		122	61.00
English Loan Co.	100	2,044,100	295,847	8,500			
Farmers Loan & Savings Company	50	1,067,250	611,450	75,887		126	63.00
Freehold Loan & Savings Company	100	1,050,400	690,080	261,500		176	176.00
Hamilton Provident & Loan Soc	100	1,500,000	1,000,000	74,000		124	126 1/2
Home Savings and Loan Co	100	1,000,000	1,000,000	15,000			
Huron & Erie Loan & Savings Co	50	1,000,000	996,700	300,000			
Huron & Lambton Loan & Savs. Co.	50	350,000	290,090	32,000		161	80.50
Imperial Loan and Investment Co.	100	629,850	601,807	75,000			
Landed Banking and Loan Co.			310,977	10,000		110	110.00
London & Can. Loan & Agency Co.	50	4,000,000	560,000	215,000		137	68.50
London Loan Co	50	689,700	413,900	43,547		114	57.00
London & Ont. Inv. Co.	100	1,149,500	229,900	30,000		117	117.00
Manitoba Investment Assoc	100	400,000	108,600	3,000			
Manitoba Loan Company							
Montreal Building Association	50	1,000,000	471,718	45,000		67	69
Montreal Loan & Mortgage Co.	100	1,000,000	550,000	64,000		106 1/2	107
National Investment Co	100	1,460,000	292,000	14,000		108 1/2	108.50
Ontario Industrial Loan & Inv Co.		308,900	84,735	10,000			
Ontario Investment Association	50	2,650,000	500,000	500,000		136	140
Ontario Loan & Debenture Co.	50	1,000,000	1,000,000	205,000		128	64.00
Ontario Loan and Savings Co.			285,694	41,500			
People's Loan & Deposit Co	50	500,000	480,310	32,000			
Real Estate Loan and Debenture Co.	50	500,000	346,213			99	49.50
Royal Loan and Savings Co	50	400,000	288,193	20,000			
Union Loan & Savings Co.	50	1,000,000	528,204	150,000		131	65.50
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	454,909		192	96.00
MISCELLANEOUS.							
Canada Cotton Company	100					138 1/2	142 1/2
Montreal Telegraph Co	40	2,000,000	2,000,000			129 1/2	130
New City Gas Co., Montreal	40					188 1/2	188 1/2
N. S. Sugar Refinery							
R. & O. Navigation	100					75 1/2	76
Starr M'fg. Co., Halifax							75.25
Toronto Consumers' Gas Co. (old)	50	800,000	800,000			149	74.50

SECURITIES.	London, Oct. 24.
Canadian Govt. Deb. 6 1/2 ct. stg 1882-4	102 1/2
Do. do. 6 1/2 ct. Inscr'd Stk.	103
Do. do. 6 1/2 ct. stg. 1885	103
Dominion 5 1/2 ct. stg. 1906 of I. R. R. loan	111
Do. 7 do. do	
Dominion Bonds, 4 p.c. 1904 Ins. Stock	106 1/2
Montreal Harbour bonds 6 p.c.	
Do. Corporation 5 1/2 ct.	105
Do. 5 1/2 ct. 1874	105
St. John City Bonds	
Toronto Corporation 6 1/2 ct.	115 1/2
Toronto Cor. 7 ct. 1904 Water Wks. Deb.	111
Township Debentures 6 1/2 ct.	

RAILWAYS.	Parvl Share	London Oct 24.
Atlantic and St. Lawrence	£100	132
Canada Southern 5 p.c. 1st Mortgage		97
Grand Trunk ordinary stock	100	28 1/2
5 p.c. perpetual debenture stock		117 1/2
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.	100	
Do. Eq. Bonds, 2nd charge		124
Do. First Preference	100	118 1/2
Do. Second Pref. Stock	100	84
Do. Third Pref. Stock	100	60 1/2
Great Western ordinary stock	£20 10	16
Do. 5 1/2 p.c. Preference		118
Do. 6 1/2 p.c. Bonds, 1890		112
International Bridge 6 p.c. Mort. Bds.		
Do. 6 p.c. Mort. Bds. 2nd series		
Midland Stg. 1st Mtg Bonds 1908	100	98
Northern of Can. 5 1/2 p.c. First Pref Bds	100	166
Do. do. 6 p.c. Second do	100	108
Toronto, Grey & Bruce 4 1/2 p.c. Bonds	100	72
Wellington, Grey & Bruce 7 p.c. 1st M.		91

DISCOUNT RATES.	London, Oct. 11.
Bank Bills, 3 months	5 1/2 p. o.
" 6 "	4 1/2 "
Trade Bills, 3 "	4 1/2 "
" 6 "	4 1/2 "

INSURANCE COMPANIES.							
ENGLISH—(Quotations on London Market, Oct. 14).							
No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid	Last Sale.		
20,000	5	Briton M. & G. Life	£10	£1			
50,000	£1	C. Union F. L. & M	50	5	22 1/2	25 1/2	
5,000	10s	Edinburgh Life	100	15		41 1/2	
50,000		Fire Ins. Assn	10	2	3	3 1/2	
20,000	£3-10	Guardian	100	50	66	68	
12,000	£7-10	Imperial Fire	100	25	140	145	
100,000	8s	Lancashire F. & L.	20	2	7 1/2	7 1/2	
35,862	£3	London Ass. Corp.	25	12 1/2	60	62	
10,000	18d.	Lon. & Lancash. L.	10	27	1 1/2	1 1/2	
40,000	0-5-0	Lon. & Lancash. F.	25	2 1/2	4 1/2	4 1/2	
87,504	18s	Liv. Lon. & G. F. & L.	20	5	20 1/2	20 1/2	
30,000	£2-10	Northern F. & L.	100	5	49	50	
40,000	£1	North Brit. & Mer.	50	8 1/2	30	30 1/2	
6,782		Phoenix			298	298	
200,000	8s6d	Queen Fire & Life.	10	1	8	8 1/2	
100,000	£1-5	Royal Insurance	20	3	29 1/2	30	
50,000	7d	Scottish Imp. F. & L.	10	1	23		
20,000	10	Scot. Prov. F. & L.	50	8	14 1/2		
10,000	£2-10	Standard Life	50	12	62	64	
CANADIAN.							
Oct. 25							
10,000	5-6 mo.	Brit. Amer. F. & M.	£50	£50		£129	
2,500	7d	Canada Life	400	50			
5,000	5	Confederation Life	100	10			
5,000	10-12 mo	Sur Life Ass. Co.	100	12 1/2		23	
4,000	12	Montreal Assur'nce	£50	£5			
5,000	5	Royal Canadian	100	15	50	53	
1,085	15	Quebec Fire	100	65			
2,000	10	Quebec Marine	100	40			
2,000	10	Queen City Fire	50	10			
30,000	12-12 mo	Western Assur'nce	40	90		176	

Leading Manufacturers.



Our Circular Saws

MANUFACTURED BY THE
SIMONDS PATENTED PROCESS

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

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

SOLE MANUFACTURERS for the Dominion of Canada.

1828. Established 1828.

J. HARRIS & CO.
(Formerly Harris & Allan.)
ST. JOHN, N. B.,

New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

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

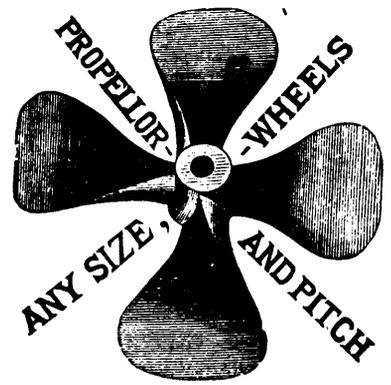
Moncton Sugar Refining Company,
MONCTON N.B., CANADA.

JOHN L. HARRIS, - President.
JOHN MCKENZIE, - Secretary.
C. P. HARRIS, - Treasurer.

Orders from the wholesale trade only solicited.

S. LENNARD & SONS,
MANUFACTURERS OF
PLAIN & FANCY HOSIERY.
To the Wholesale Trade Only.
DUNDAS, Ont.

WM. KENNEDY & SONS,
OWEN SOUND,
MANUFACTURERS OF
Steam Engines,
Wood Work Machinery, &c.



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

Leading Manufacturers.

THE OSHAWA MALLEABLE IRON CO

Manufacturers of
MALLEABLE IRON
For all kinds of
AGRICULTURAL IMPLEMENTS,
ALSO
PATENT SCREW WRENCHES,
OSHAWA, ONT.

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 tool- and machinery, and will make a specialty of shafting, Hangers and Pulleys.

R. GARDNER & SON.

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

PAINT & COLOR MANUFACTURERS.

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

WM. BARBER & BROS.
PAPERMAKERS,
GEORGETOWN, - - ONT.
—News, Book and Fine Papers.—
JOHN R. BARBER.

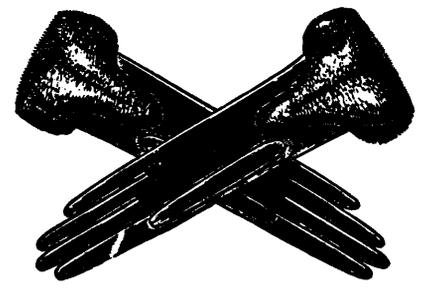
BARBER & CO.,
MANUFACTURERS' AGENTS CANADIAN WOOLLENS,
7 JORDAN STREET, TORONTO.
ROBT. BARBER, JR.

BARBER & ELLIS,
Manufacturing Stationers—Ontario Envelope Factory,
15 JORDAN STREET, TORONTO.
BLANK BOOKS, ENVELOPES & GENERAL STATIONERY
JAMES BARBER, JR.—JOHN F. ELLIS.

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

Leading Manufacturers.

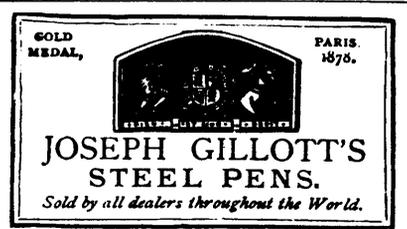
COBOURG CAR WORKS.
ALL KINDS OF
RAILWAY CARS
Manufactured
At the
SHORTEST NOTICE.
Warranted to give satisfaction. Applications regarding terms may be sent to
JAMES CROSSEN,
Cobourg, Ont.



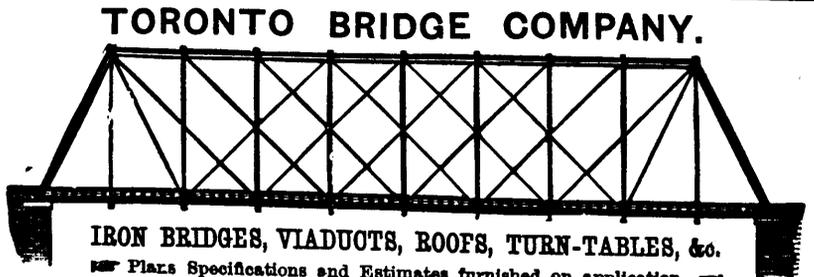
JAMES HALL & CO.,
BROCKVILLE, Ont.,
Manufacturers of Gloves and Mitts,
And Dealers in Indian Moccasins.
N.B.—FINE CALF and BUCK GOODS a Specialty.

SALT! SALT! SALT!

The Salt Manufacturers of Ontario having formed an Association and established a Central Office from which all sales will be made, except Table and Dairy Salt sold by Proprietors, beg respectfully to announce to the trade that all enquiries as to prices and orders addressed to the Secretary will receive prompt attention.
T. T. COLEMAN, Esq., President, Seaforth.
JOSEPH KIDD, Esq., Vice-President, Dublin.
JOHN RANSFORD, Secretary.
Address,
CLINTON, Ont.



McKECHNIE & BERTRAM,
Canada Tool Works,
DUNDAS, ONTARIO.
Supply complete outfits of Machinery for Railway Machine Shops, Locomotive Builders, Car Builders, Implement Manufacturers, Planing Factories, etc. CONTRACTS taken and fulfilled at shortest notice. Tenders given, and Price Lists and Catalogues furnished on application.



Plans Specifications and Estimates furnished on application.

Can refer to the following Railways:—Windsor & Annapolis, Q. M. O. & O., South Eastern, Credit Valley, Welland, Toronto, Grey & Bruce, Stratford & Huron, Canada Atlantic, Canadian Pacific, and to the Municipalities of London, Mitchell Haysville, Sherbrooke, Bobcaygeon, Downie, St. Hyacinthe, St. Casaire, Phillipsburg, &c., &c.

OFFICE & WORKS, KING ST. WEST, TORONTO.

S. HARTLEY WATSON & CO.

FRUIT & PRODUCE MERCHANTS,

9 & 11 Temple Court, Liverpool, Eng.,

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

Leading Brewers.

ASK YOUR GROCER

FOR

COSGRAVE'S EXTRA STOUT.

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

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

THE TORONTO

Brewing and Malting Company,

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

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

J. N. BLAKE, Prest.

Simcoe St., Toronto, April 12, 1881

GEORGE SEVERN,

BREWER OF

ALE AND PORTER,

Yorkville Brewery,

ADJOINING TORONTO.

Globe Tobacco COMPANY,

Detroit, Mich., and Windsor, Ont.

The Largest Exclusively Cut Tobacco Concern in the World.

SPECIALITIES:

GLOBE FINE-CUT CHEWING.

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

VICTORIA FINE-CUT CHEWING

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

GOLD-FLAKE CUT PLUG SMOKING.

The best pipe smoking Tobacco ever made in any country.

WINDSOR SMOKING MIXTURE.

A good smoke for little money.

WIG-WAG SMOKING.

A Standard Brand in Canada.

GOLD-FLAKE CIGARETTES.

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

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

Quotations sent to responsible Wholesale Houses on application.

TORONTO PRICES CURRENT.—October 26, 1882.

Table with 5 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Hides & Skins, Wool, Salt, Etc., Paints, &c., and Drugs.

MAITLAND & RIXON,
Forwarders & Commission Merchants,
OWEN SOUND,
 DEALERS IN
PRESSED HAY, GRAIN AND SUPPLIES
 Lumbermen and Contractors Supplies a
 Specialty.
 REFERENCES BY PERMISSION:
 Messrs. Smith & Keighley, Wholesale Grocers, To-
 ronto.
 The American Lumber Co., Toronto.
 The British Canadian Lumber and Timber Co.,
 Toronto.
 Hugh Ryan, Esq., Contractor, Perth.
 P. Larkin, Esq., Contractor, St. Catharines.

The British American Business College,
 112 and 114 King St. West, Toronto,
RE-OPENED on MONDAY, Sept. 4.
 "This Institution is the oldest of its kind in the
 Dominion, and has always enjoyed the reputa'tion
 of imparting a thorough and sound business train-
 ing."—*Globe, 2nd Sept., 1882.*
 Students may enter at any time.
 For terms, &c., address
THE SECRETARY.

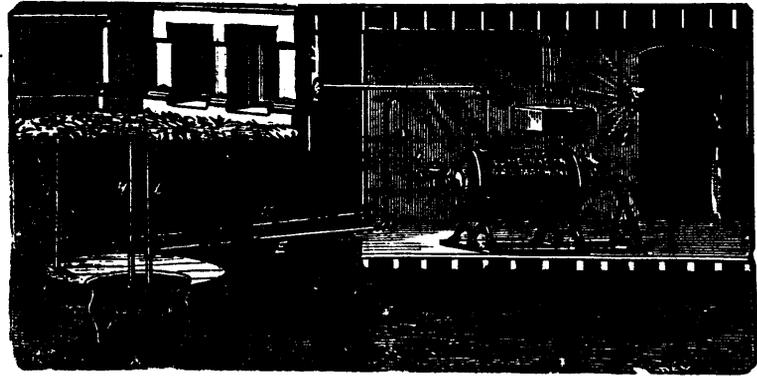
ESTABLISHED 1856.
 Telephone Communications between all Offices
P BURNS,
 Wholesale and Retail Dealer
IN
COAL & WOOD.
 Orders left at offices, cor. FRONT & BATHURST
 STS., YONGE ST. WHARF, & 81 KING ST. EAST,
 TORONTO will receive prompt attention.

IF YOU WANT
Really The Best
Steel Pens
 FOR
 Expert Writers,
 Commercial
 and Bank
 Use,
 ask for
 The

SPENCERIAN

For sale by
 all Station-
 ers in
 Canada and
 United States.
Special Numbers.
 1, 2, 3, 5, 16, 20.
 These Pens are made
 in England, of the Best
 Steel, by the Best Workmen
 Canada Agents:
 Alex. Buntin & Co., Montreal.
 Buntin Bro. & Co., Toronto.

THE COMBINATION GAS MACHINE.



WINDSOR and DETROIT.
 All communications addressed to Detroit office. **J. H. MASON, Manager.**

For Lighting Mills and Factories, Country
 and Suburban Residences, Churches, Hotels,
 at Opera Houses. Nearly 4,000 in successful
 operation. Prices of Insurance LOWERED
 by the use of this Machine, and the cost of ill-
 lumination less by one-half than the ordinary
 price of coal gas.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.
CAPITAL and FUNDS nearly **ANNUAL INCOME**
 \$6,000,000. over **\$1,000,000.**
DEATH CLAIMS.

This Company will in future dispense with the usual three
 months required to elapse before the payment of claims, and upon
 the completion of the usual proofs and a valid receipt by the
 parties competent to discharge the policy, make immediate pay-
 ment.
MINIMUM POLICIES becoming claims before 30th April, 1888, are
 by the allowance of the prospective bonus of 1 1/2 Per Cent. Per Annum, made
 free from the possibility of any reduction.
A. G. RAMSAY, Pres't. **R. HILLS, Secy.**
J. D. HENDERSON, Agent. Office—46 King St., west, Toronto

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.
Capital and Assets.....\$1,637,553 10
Income for Year ending 31st Dec., 1879 1,001,052 20
HEAD OFFICE, TORONTO, ONT.
Hon. J. McMURRIOH, Presid't. **J. J. KENNY, Man'g. Director.**
JAS. BOOMER, Secretary.

LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.
GUARANTEE CAPITAL..... \$200,000
RESERVE FUND 141,000
GOVERNMENT DEPOSIT 101,000

Life Insurance Agents who can do \$100,000 of
 new business in a year are invited to communicate
 with **DAVID BURKE, Manager, Hamilton,** with a
 view to an engagement.

CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.
Guarantee Capital, \$1,000,000. Government Deposit, \$86,300
Capital and Assets, 31st Dec., 1881, \$1,797,459
HEAD OFFICE, TORONTO, ONT.
President: Sir W. P. HOWLAND, O.B., K.C.M.G.
Vice-Presidents: Hon. WM. McMASTER. WM. ELLIOT, Esq.
Directors:
 Hon. JAS. MACDONALD, M.P., Halifax.
 Hon. T. N. GIBBS, M.P.
 Hon. ISAAC BURPER, M.P.
 W. H. BEATTY, Esq.
 EDWARD HOOPER, Esq.
 J. HERBERT MASON, Esq., M.P.P.
 JAMES YOUNG, Esq., M.P.P.
 F. A. BALL, Esq.
 M. P. RYAN, Esq., M.P.
 S. NORDHEIMER, Esq.
 W. H. GIBBS, Esq.
 A. McLEAN HOWARD, Esq.
Actuary: C. CARPMAEL, M.A., F.R.A.S., late Fellow of St. John's College Cambridge.
Managing Director: J. K. MACDONALD.

RELIABLE AND ACTIVE AGENTS WANTED
ALL LOSSES ADJUSTED AND PAID IN THE VARIOUS DISTRICTS AS BELOW
\$100,000 Deposited without reference to England.
RESERVE FUND, \$2,000,000
at Ottawa.
Capital, \$2,000,000
standing.
Ontario Branch, \$30,000.
in the various Offices and Towns throughout Canada.

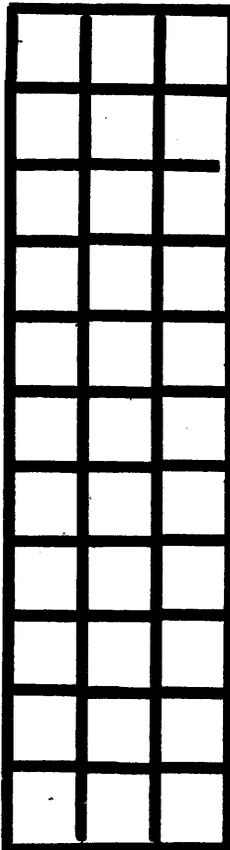
CITY OF LONDON
Insurance Company, of LONDON, England.

QUEBEC BRANCH. Head Office, Montreal.
W. R. OSWALD, General Agent.
 Ottawa City included in this branch.

Head Office, Halifax.
All Shorth, H. Chubb & Co.,
 General Agent

Head Office, Toronto.
S. F. MAGURN,
 General Agent

Head Office, St. John's.
New Brunswick Branch.



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

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

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

The Equitable Life Assurance Society, 130 Broadway, New York, has unoccupied territory at a number of points throughout Canada, and agents are invited to communicate with E. W. GALE, Montreal, General Agent of the Society for Canada. All communications of this character will be treated with consideration by the officers of the Society.

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 Policyholders (chiefly with Government), exceed \$600,000.

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

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

Capital Fully Subscribed..... \$9,260 000
Assets, Cash, and Invested Funds 2,805,925
Deposited with Government of Canada, for the Protection of Policy-holders in Canada 100,000

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

Office—Mail Buildings, Toronto.
F. A. BALL, Chief Agt. for Canada.
Agent for Toronto:—T. M. PRINGLE.

THE ROYAL CANADIAN Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Capital and Assets, Jan., 1st, 1882, \$1,257,168 30
Income during year ending 31st Dec., '81 394,438 37
ANDREW ROBERTSON, Esq., Pres. JAMES DAVISON, Manager Fire Dept.
G. H. McHENRY, Inspector Fire Dept. HENRY STEWART Mgr. Marine Dept.

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

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

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

Government Deposit at Ottawa, - - - - \$115,000 00
Assets, about - - - - - \$7,000,000
Surplus over all Liabilities, - - - - - \$650,000 00
Dividends to Policy-holders, to 31st Dec., 1880, \$3,936,115 04
Total Payments to Policy-holders, - - - - \$17,421,926 25

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

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

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

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

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

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

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

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Cash Capital & Assets, \$1,329,731.79.

Incorporated 1838. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

PETER PATERSON Esq. JOHN McLENNAN, Esq.
H. S. NORTHOPE, Esq. HON. WM. OATLEY.
GEORGE BOYD, Esq. JOHN Y. REID, Esq.

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.89	\$152,464.96	\$138,282.42
1880	82,108.96	283,277.87	197,987.36

The LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.
Office, No. 14 Adelaide Street East. Issuers of Marriage Licenses.

Railways, &c.

Intercolonial Railway.

THE ONLY CANADIAN
ALL RAIL ROUTE

Between Eastern and Western Canada.

By this route frequent change of cars and all vexatious Customs regulations are avoided. Pullman Cars run through between Montreal, Halifax and St. John.

The Intercolonial is yearly becoming a Popular and Favourite Route for Tourist and Pleasure Travel. Sea Bathing and Tourist tickets are now being issued at very low rates. The finest Salmon and Trout fishing in America is to be found in Rivers and Lakes along this railway. There is also excellent sea and surf bathing.

Close connections are made weekly at Rimouski with the Allan Royal Mail Line to and from Liverpool, making the shortest ocean passage between Europe and America. Passengers for Europe leaving Montreal by the Mail Special on Saturday morning will join the Mail Steamer at Rimouski the same evening.

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.

Through express trains run as follows:—

GOING EAST.	GOING WEST.
Leave Toronto 7.15 a.m.	Leave Halifax 6.15 p.m.
" Montreal 10.00 p.m.	" St. John, N.B., 10.30 p.m.
" Quebec 7.30 a.m.	Arrive Quebec 8.50 p.m.
next day.	next day.
Arrive St. John, N.B., 6.00 a.m., day after.	" Montreal 6.30 a.m. day after.
" Halifax 10.00 p.m., do.	" Toronto 11.15 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 30 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. BUSBY, General Passenger & Ticket Agent, Moncton, N.B.
- D. POTTINGER, Chief Superintendent, Moncton, N.B. Railway Office, Moncton, N.B., 5th July, 1892.

GRIFFIN & DOUGLAS, COMMISSION MERCHANTS

And Wholesale Dealers in

PRODUCE AND PROVISIONS.

Gerrie's New Block, Princess St.,
Winnipeg, Man.

Agents' Directory.

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

GEO. H. F. J. W. HILL, Public Accountant and Auditor, Office—No. 3 Odd Fellows' Hall, Dundas Street, London, Ontario.

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

T. BOUT & 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 McALLUM, Agent for the Lancashire Ins. Co.; Accident Insurance Co.; Hartford Fire Ins. Co.; Western Ins. Co., of Toronto; St. Catharines, Ont.

Insurance.

QUEEN

INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

CASH & INVESTED FUNDS, . . . \$486,004
GOVERNMENT DEPOSIT, . . . 100,000
AGENTS.

St. John, N.B.—THOS. A. TEMPLE.
Halifax, N.S.—F. D. CORBETT & Co.
Montreal—THOS. SIMPSON.

Toronto—GEO. J. TYNE, General Agent for Ontario.

MUTUAL

FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system
F. W. STONE, CHAS. DAVIDSON,
President. Secretary.

Head Office, . . . Guelph, Ont.

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Fire Insurance Company of London
ESTABLISHED IN 1792.

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

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General Agents for Canada,
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ROBT. W. TYNE, Manager.

Insurance.

CITIZENS

Insurance Company of Canada.

Established 1864.

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

FIRE, LIFE, ACCIDENT.

Losses paid to date . . . \$1,800,000 00
Government deposit . . . 112,000 00
Security to policy-holders . . . 1,970,333 43

NOTICE.

The Canada Fire & Marine
INSURANCE COMPANY

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

BOUSTEAD & GIBBS,

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

Offices: 12 Adelaide Street East, Toronto.

IMPERIAL FIRE INSURANCE CO.
OF LONDON.
(Established 1803.)

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

Subscribed Capital, . . . \$1,600,000 Stg.
Paid-up Capital, . . . 700,000 Stg.
Cash Assets, 31st Dec., 1879, . . . 1,596,014 Stg.
Toronto Agency—ALF. W. SMITH.

Watertown Agricultural Insurance Co

Of Watertown, New York, Organized, 1853

NET ASSETS, \$1,261,731. LOSSES PAID, \$3,187,061.
\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.
Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.
Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.
The largest and strongest residence Insurance Company in the world.
R. F. WILLIAMS, City Agent, 48 Front St. East.
J. FLYNN, Gen. Agent, Cobourg, Ont.

IMPORTANT ANNOUNCEMENT!

WE HAVE DECIDED TO RE-ENTER THE DOMINION.

The United States Life Insurance Co.

—) IN THE CITY OF NEW YORK, (—

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

T. H. BROSAN, President.

C. P. FRALEIGH, SECRETARY.

A. WHEELWRIGHT, ASSISTANT SECRETARY.

GEO. H. BURFORD, ACTUARY.

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

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

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

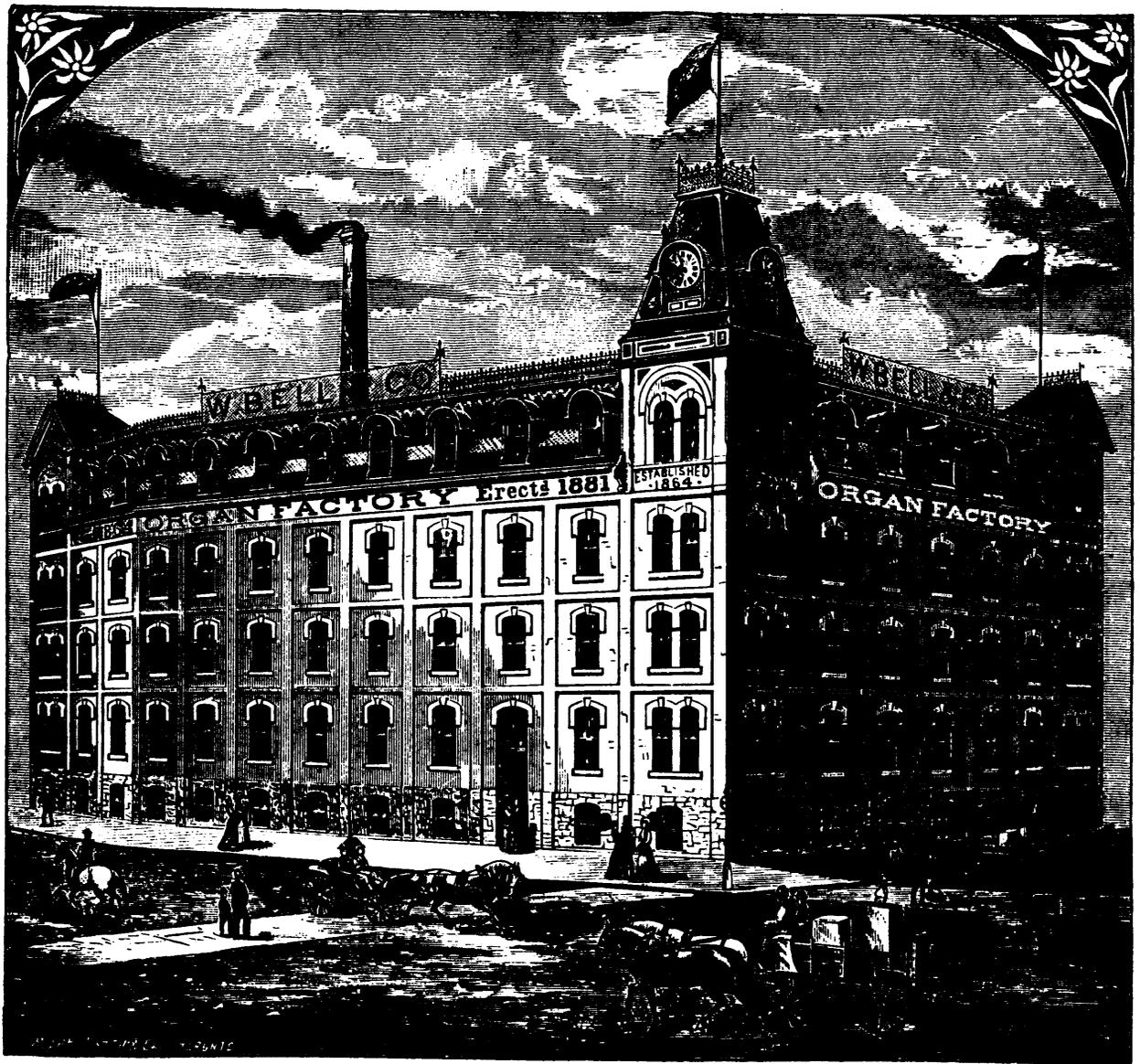
Absolute security, combined with the largest liberality, assures the popularity and success of this Company.

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

WM. BELL & CO.

CABINET ORGAN MANUFACTURERS, GUELPH, - ONTARIO.

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