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THE  
**MONETARY TIMES**  
AND  
**TRADE REVIEW.**  
- **INSURANCE CHRONICLE** -

VOL. XV—NO. 10.

TORONTO, ONT., FRIDAY, SEPTEMBER 2, 1881.

SUBSCRIPTION  
\$2 a Year.

# **SAMSON, KENNEDY & GEMMEL**

ANNOUNCE

That their **STOCK** is **THOROUGHLY COMPLETE** in every Department.

Their Fall Imports have come forward rapidly and in good condition. Their Stock this Season ranks among the **LARGEST, FINEST** and most attractive in the Dominion, and they question if it is excelled by any.

The orders taken by their Travellers have arrived at complete execution, and they are happy to state that all have been executed to the Letter.

Prices of all kinds of **WOOLLEN, COTTON** and **SILK GOODS** remain firm.

A Good Business is anticipated this Autumn.

The Country is in a prosperous condition. The High Prices now ruling for all kinds of Farm Produce will make money plentiful and enable Farmers very largely to cancel their indebtedness.

In this limited space they can only refer to **THREE DEPARTMENTS**, namely:—

## The Silk Department.

Here they offer value in

### **BLACK & COLOURED SILKS AND SATINS**

which has gained for the House a wide-spread and favourable reputation. Patterns will be forwarded when requested.

## The Dress Goods Department

which abounds with novelties in Fancy Stuff, and in **BLACK** and **COLOURED CASHMERES** the value is superb.

Lastly

## The Linen Department.

In **TABLE LINENS, &c.**, our Stock is immense. Those who regularly purchase our Linen Goods **KNOW WELL** that the value is unsurpassed, and to those who have not given us a trial, we extend an invitation to Inspect our Stock, or send for patterns.

We are now ready to wait upon our friends, at

**44 SCOTT & 19 COLBORNE STREETS,**  
**TORONTO.**

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# FALL & WINTER MILLINERY.

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D. McCALL & CO.,

WHOLESALE

*IMPORTERS AND MANUFACTURERS*

—OF—

# MILLINERY

—AND—

MILLINERY MATERIALS,

MANTLES,

MANTLE CLOTHS,

ULSTERINGS,

VELVETEENS,

SILKS,

SATINS,

RIBBONS,

PLUSHES,

&c., &c., &c., &c.

---

Our opening to-day a perfect success, and our show of Patterns pronounced by all to be the Largest and most Stylish Selection in the City.

---

D. McCALL & CO.,

51 & 53 Yonge Street, Toronto.

# 1881 Autumn Trade. 1881

## WM. J. McMASTER, McCLUNG & CO.

TORONTO.

OUR STOCK OF  
**Imported Goods and Canadian Manufactures**  
 IS NOW COMPLETE.

### FULL LINES IN EVERY DEPARTMENT.

WE ASK PARTICULAR ATTENTION TO OUR

**DRESS GOODS.**—Fashionable, useful, and in great variety.  
**WINCEYS**—An immense stock. Value unequalled in the Dominion.  
**BLACK CASHMERES**—Our own special shades, finish and make. Everywhere approved.  
**THE NEW MANTLE CLOTHS and ULSTERINGS**—Fine Coloured Beavers, Sealskins, Sealettes, Astrachans, etc.  
**SHAWLS**—Long and Square, Plain and Fancy.  
**JACKETS, CLOAKS, ULSTERS.**  
**SKIRTS**—Black, Quilted, and Silk Quilted Skirts, Felts, and Knitted Petticoats.

Fancy Hosiery, Gloves, Kid Gloves, Lace Goods, Fringes, Crapes, Etc.

### IN THE CLOTH DEPARTMENT.

Presidents, Naps, Meltons, Pilots, Elysians, French Coatings, Fine Worsted Coatings, Super Black Broads, Scotch, English, and Irish Trouserings and Broad Goods, by the best makers. Many of these woollens are much below current market prices, and must be seen to be correctly appreciated.

**CANADA TWEEDS**—100 Ranges—Splendid Styles, Sound, Serviceable Goods, great value, which must be cleared out within the next month, to permit of alterations in the premises, which are much too small.

**CANADIAN BLANKETS**—All sizes and weights, in White and Grey.

**FLANNELS**—Plain and Fancy.

**ENGLISH BLANKETS and RUGS**—Brown-grey, Blue-grey, Fancy, and Checked—just what every one wants.

**STAPLE COTTON GOODS**—All the best makes in Plain and Fancy Ducks and Denims, Sheetings, Shirtings, Ticks, Bags, Yarns, Warps, Canton Flannels, Etc., all in stock.

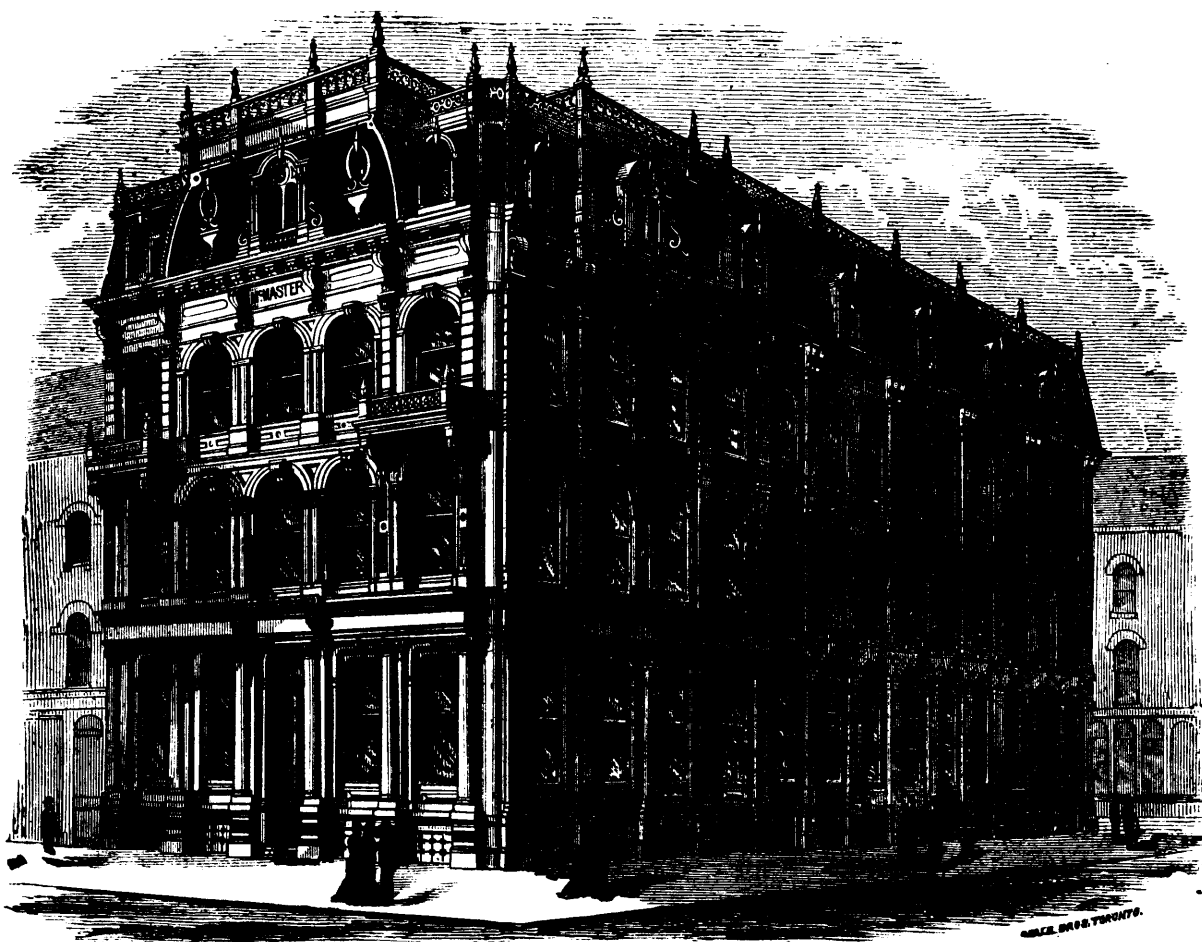
*Immediate Delivery in every case. TERMS LIBERAL. Come and See.*

## WM. J. McMASTER, McCLUNG & CO.

Fall. 1881. Fall.

# A. R. McMASTER & BRO.

We beg to solicit your inspection of our stock of **CANADIAN and IMPORTED DRY GOODS** for the present season. In doing so we feel confident of being able to show you an assortment that cannot be surpassed in value or variety. Comprised in the foregoing will be found many desirable lines **MADE SPECIALLY** for and **CONFINED TO OURSELVES**. These all buyers should see.



Buyers coming to the city may avail themselves of the special and excursion rates that have been arranged for on all the Railways, to take effect from the 5th to the 17th September.

4 & 12 FRONT STREET WEST,  
TORONTO.

# THE MONETARY TIMES

## AND TRADE REVIEW.

### - INSURANCE CHRONICLE -

VOL. XV—NO. 10

TORONTO, ONT., FRIDAY, SEPTEMBER 2, 1881.

{ SUBSCRIPTION  
\$2 a Year.

Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.

SHOW

Novelties in Tailors' Trimmings

And Extra Value in

ITALIAN CLOTHS.

JOHN MACDONALD & CO.,

21 & 23 Wellington St. East, } TORONTO.  
80 & 82 Front St. East,

80 Faulkner St., Manchester, England

Toronto, Aug. 31, 1881

Rice Lewis & Son

HARDWARE

—AND—

Iron Merchants,

TORONTO.

ARTHUR B. LEE.

JOHN LEYS.

Leading Wholesale Trade of Toronto:

A. R. McMASTER

& BROTHER,

DRY GOODS

IMPORTERS.

No. 12 Front Street West,

TORONTO,

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

Toronto 1881

TEAS! TEAS!

We are now offering our *Japans* ex "Escambia," "Harter," "Best" and "Fleurs Castle" which are very fresh and desirable goods; and we are receiving ex Steamers "Campana," "Scotland," "Sarmatian," and "Viking," large consignments of *Young Hyson* and *Congou*. Samples mailed on application. We have in store:

600 Sacks RICE.	WHITE FISH AND TROUT
33 Bags Cochin Ginger.	Fresh in half bbls.
25 " WHITE PEPPER.	Codfish prime and dry.
80 " Pearl Tapioca.	BONELESS FISH, 5 & 40
100 " BLACK PEPPER.	lb. bxs.
1500 Boxes LEMON PEEI.	French Prunes.
Syrup, very bright, cheap.	CUBA MOLASSES.
Sardines, 4s.	DRIED APPLES.
MALAGA FIGS.	Barbadoes Sugars.

and to arrive in a few days, 1,500 Boxes Scaled Herrings and a lot of choice Currants.

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO,

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, Sep., 1881

Leading Wholesale Trade of Toronto.

1881. AUTUMN. 1881.

Gordon, McKay & Co.,

HAVE

RECEIVED AND OPENED

The greater portion of

This Season's Imports,

—AND HAVE—

Completed Assortments in the various Departments.

Buyers are invited to inspect the stock. Lybster Mills Sheetings, &c., as usual.

Toronto, 1881

—A—

MAGNIFICENT ASSORTMENT

—OF—

SILK GIRDLES,

BLACK & COLOURED.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto Aug. 5, 1881

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818  
 CAPITAL SUBSCRIBED, \$12,000,000  
 CAPITAL PAID-UP, 11,999,200  
 RESERVE FUND, 5,000,000

Head Office, Montreal

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**BANK OF COMMERCE.**

Head Office, Toronto.

Paid-up Capital, \$6,000,000  
 Rest, 1,400,000

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 Belleville, London, Seaforth,  
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 Brantford, Montreal, Stratford,  
 Chatham, Norwich, Strathroy,  
 Collingwood, Orangeville, Thorold,  
 Dundas, Ottawa, Toronto,  
 Dunnville, Paris, Walkerton,  
 Galt, Peterboro, Windsor,  
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 Guelph, St. Catharines.

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

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

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The Chartered Banks.

**THE BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

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Incorporated by Royal Charter, A.D. 1818.

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 Thorold, Ont.

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 Bowmanville, Oshawa, Pr. Arthur's Land's,  
 Guelph, Ottawa, Toronto,  
 Lindsay, Peterboro, Whitby,  
 Winnipeg, Man. Portage la Prairie, Man.

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**MERCHANTS' BANK OF CANADA.**

CAPITAL \$5,600,000.  
 RESERVE FUND 525,000.

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 Berlin, Perth.  
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 Gananoque, Stratford.  
 Hamilton, St. John's, Que.  
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Chicago Branch—158 Washington Street. Arthur Wickson, Manager.

A general banking business transacted. Money received on deposit, and current rates of interest allowed.

Drafts issued available at all points in Canada. Sterling exchange and drafts on New York bought and sold.

Letters of credit issued, available in China, Japan and other foreign countries. Collections made on favorable terms.

THE

**BANK OF TORONTO,**

CANADA.

Paid up Capital, \$2,000,000  
 Reserve Fund, 860,000

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 ST. CATHARINES.....E. D. BOSWELL, "  
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LONDON, ENGLAND.....THE CITY BANK (Limited).  
 NEW YORK.....NATIONAL BANK OF COMMERCE,

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.  
**HEAD OFFICE MONTREAL**  
 Capital Sub'd, \$2,000,000—Paid-up, \$2,000,000.  
 REST, \$140,000.  
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 Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange.

**THE DOMINION BANK.**

CAPITAL, \$1,000,000. REST, \$415,000.  
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Head Office—Toronto.  
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 Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.  
 Letters of Credit issued available in all parts of Europe, China and Japan.  
 R. H. BETHUNE, Cashier.

**STANDARD BANK OF CANADA.**

CAPITAL AUTHORIZED, \$1,000,000  
 CAPITAL PAID-UP, 509,750  
 REST, 25,000  
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 Oshawa, Markham, Colborne.  
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 Montreal—Bank of Montreal.  
 New York—Messrs. Watson & Lang.  
 London, Eng.—The Royal Bank of Scotland.

**LA BANQUE DU PEUPLE**

Established in 1855.  
 CAPITAL \$2,000,000  
**Head Office, Montreal.**  
 C. S. CHERRIER, President.  
 A. A. TROTTER, Cashier.  
**Foreign Agents.**  
 London—Glyn, Mills, Currie & Co.  
 New York—National Bank of the Republic.  
 Quebec Agency—La Banque Nationale.

The Chartered Banks.

**THE FEDERAL BANK**

Capital Paid-up, \$1,000,000.  
 Rest, 300,000.

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 New York—American Exchange National Bank.  
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 Collections made in all parts of Canada and the U.S. Drafts on New York bought and sold.  
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Capital Authorized, \$1,000,000  
 Capital Paid-up, 997,085

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 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

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CAPITAL PAID UP, \$2,000,000  
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CAPITAL SUBSCRIBED, \$1,000,000  
**Head Office, Hamilton.**

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

The Chartered Banks.

**Eastern Townships Bank**

AUTHORIZED CAPITAL, \$1,500,000  
 CAPITAL PAID IN 15th MAY, 1880, 1,382,037  
 RESERVE FUND, 200,000

**BOARD OF DIRECTORS.**

R. W. HENEKER, President.  
 A. A. ADAMS, Vice-President.  
 Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope  
 G. K. Foster, G. N. Galer, 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.

**Union Bank of Lower Can.**

CAPITAL, \$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.  
 C. E. Levey, Esq.  
**Cashier—**P. MAC EWEN, Inspector—G. H. BALFOUR.  
**BRANCHES—**Savings Bank (Upper Town) Montreal.  
 Ottawa, Three Rivers.  
**Foreign Agents—**London—The London and County Bank. New York—National Park Bank.

**BANK OF NOVA SCOTIA.**

Incorporated 1832.  
 Capital paid up \$1,000,000. Reserve Fund \$275,000  
**PRESIDENT—**JOHN S. MACLEAN.  
**CASHIER—**THOS. FYSHE.  
 John Donli, Samuel A. White.  
 James J. Bremner, Daniel Cronan.

**Head Office, Halifax, N.S.**

**Branches:**  
 Amherst, Digby, North Sydney, Annapolis.  
 Kentville, Pictou, Liverpool, N.S. Bridgetown.  
 New Glasgow, Moncton, N.B. St. John, N.B.  
 Yarmouth, Woodstock.

**People's 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 POWER, Esq.  
 W. J. COLEMAN, Esq. AUGUSTUS W. WEST Esq.  
 PETER JACK, Esq., Cashier.  
**Branches:** Lockeport and Wolfville, N.S.  
**Agents in London—**The Union Bank of London.  
 " New York—The Bank of New York.  
 " Boston—Williams & Hall.  
 " Ont & Que—The Ontario Bank.

**UNION BANK OF PRINCE EDWARD ISLAND.**

Incorporated by Act of Parliament, 1863.

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

**HEAD OFFICE—**CHARLOTTETOWN.  
**BRANCHES—**SUMMERSIDE AND MONTAGUE  
**AGENTS IN**  
 Montreal—Bank of Montreal.  
 New York—National Park Bank.  
 Boston—Merchants' National Bank.  
 London, England—Union Bank of London.



The Chartered Banks.

**MERCHANTS' BANK OF HALIFAX.**

CAPITAL PAID UP, - - - \$900,000  
 RESERVE, - - - - - 180,000  
 HEAD OFFICE—HALIFAX, N.S. | Geo. Maclean, *Cashier*

BOARD OF DIRECTORS.

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.

AGENCIES

*Antigonish*—T. M. King. *Bridgewater*—Andrew Gow.  
*Pictou*—Chas. W. Ives. *Sydney*—J. E. Burchell.  
*Maitland* (Hants Co.)—George Frieze.  
*Truro* - - - - - Martin Dickie.  
*Weymouth* - - - - - Hon. C. Campbell, jr.  
*Charlottetown, P.E.I.* - - - Owen Connolly, Agent.  
*Summer side* - - - - - F. H. Arnaud, "  
*Port Hawkesbury, C.B.*, - Peter Paint, sr., "

**BANK OF YARMOUTH, YARMOUTH, N.S.**

L. 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 PICTOU BANK,**

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT - - - - - PRESIDENT.  
 J. R. NOONAN, Esq. - - - - - VICE-PRESIDENT.  
 ISAAC A. GRANT, Esq. DONALD FRASER, Esq.  
 JAS. KITCHEN, Esq. JAMES McLEAN, Esq.  
 JAMES D. MCGREGOR, Esq.  
 THOMAS WATSON, MANAGER.

BANKERS.—Bank of Montreal and Branches; Union Bank of Halifax; W. Watson, A. Lang, New York; Imperial Bank, Limited, London, England.

**A. G. McNAUGHTON & CO.,**

MANUFACTURERS OF

SILVER AND NICKEL-PLATED GOODS,  
 Harness Mountings, Carriage Mountings, Fancy Hardware, Scissors, Looks, &c.,

FERGUS, ONTARIO

GOLD MEDAL.

PARIS, 1878.



The Loan Companies.

**CANADA PERMANENT LOAN & SAVINGS COMPANY**

Incorporated A.D. 1855.

PAID-UP CAPITAL.....\$2,000,000  
 RESERVE FUND.....960,000  
 TOTAL ASSETS.....6,850,000

HEAD OFFICE, TORONTO.

Lends money on Real Estate at lowest current rates of interest.

Purchases Mortgages and Municipal Debentures. Receives Money on Deposit, and allows interest thereon, paid or compounded half-yearly.

Issues Debentures with Interest Coupons, payable in Toronto, or in London, England.

J. HERBERT MASON, Manager.

**THE FREEHOLD Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400  
 CAPITAL PAID UP - - - 690,080  
 RESERVE FUND - - - 251,590  
 CONTINGENT FUND - - - 7,631

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: HON. ADAM HOPE.

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

Capital Subscribed.....\$1,000,000  
 Paid-up.....936,100  
 Reserve.....150,000  
 Total Assets.....2,185,060

MONEY ADVANCED on the security of Real Estate at lowest current rates.

THE SOCIETY is prepared to issue Debentures, drawn at 5 years, with Interest Coupons attached, payable Half-Yearly.

H. D. CAMERON, *Treasurer*.  
 Hamilton, Canada, 7 July, 1881.

**THE ONTARIO LOAN & DEBENTURE COMPANY,**  
 OF LONDON, CANADA.

Capital Subscribed, - - - - - \$1,000,000  
 Paid-up Capital, - - - - - 988,845  
 Reserve Fund, - - - - - 180,000  
 Total Assets, - - - - - 2,868,000  
 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.

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

INCORPORATED, - 1872.

Capital, - - - - - \$1,000,000  
 Subscribed, - - - - - 800,000  
 Paid-up, - - - - - 699,524  
 Reserve and Contingent, - - - 91,061  
 Savings Bank Deposits and Debentures, 753,401

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

Money received on deposit and interest allowed thereon at the rate of 5 per cent. per annum.  
 D. MACFLE, President. F. B. LEYS, Manager.

The Loan Companies.

**THE CANADA LANDED CREDIT COMPY**

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS.

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

**UNION LOAN & SAVINGS COMPANY.**

Offices: 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, - - - - - 1,073,763

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.

**THE HOME**

SAVINGS AND LOAN COMPANY, (LIMITED),  
 (Successor to the Toronto Savings Bank.)

Office: No. 72 Church St., Toronto.  
 AUTHORIZED CAPITAL, \$2,000,000.

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, JAMES MASON,  
 President. Manager

**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.

**The Ontario Investment Association (LIMITED).**

Head Office: London, Ont.

CAPITAL, - - - - - \$1,000,000.  
 RESERVE FUND, - - - 100,000.  
 INVESTED, - - - - - 500,000.

Loans Money on Real Estate; buys Mortgages and Debentures; Loans Money on very favorable terms on Building Society Stocks.

Full particulars to be had by applying to

CHARLES MURRAY, Esq., President, or  
 HENRY TAYLOR, Esq., Managing Director.

Offices: Opposite the City Hall, Richmond street, LONDON, ONT.

The Loan Companies.

**WESTERN CANADA**  
**Loan & Savings Company.**

Offices: No. 70 Church St. Toronto.

CAPITAL	\$1,000,000
RESERVE	410,000
TOTAL ASSETS	3,498,000

Money loaned on straight loans or on the Sinking Fund system at the lowest current rates.  
Money received on Deposit and interest allowed half-yearly.

WALTER S. LEE, Manager.

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

CAPITAL STOCK PAID UP	\$984,150
RESERVE FUND	279,000

Money advanced on the security of Real Estate on favorable terms.  
Interest allowed on Deposits.

WM. SAUNDERS, President.  
W. P. R. STREET, Vice-President.  
E. W. SMYLLIE, Manager.

**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.

**BUILDING & LOAN ASSOCIATION**

PAID-UP CAPITAL	\$781,683
TOTAL ASSETS	1,320,465

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

W. Mortimer Clark, D. Galbraith, Manager.  
Offices—Cor. Toronto and Court Streets.

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

**The Ontario Loan & Savings Co.**  
**OSHAWA, ONTARIO.**

CAPITAL SUBSCRIBED	\$800,000
CAPITAL PAID UP	275,000
RESERVE FUND	35,000
DEPOSITS	390,000

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

HON. T. N. GIBBS, Pres.  
W. F. COWAN Esq., Vice-Prest.  
T. H. McMILLAN Secy-Treas.

Financial

**THE SUPERIOR**  
**Savings & Loan Society**  
**OF ONTARIO.**

Head Office, 98 Dundas St., London, Can.

Loans made at low rates and on most favorable terms on real estate security.  
Mortgages, municipal and other debentures bought  
Liberal interest allowed on deposits.

F. A. FITZGERALD, President. H. E. NELLES, Manager.

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

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

Royal Insurance Chambers, Montreal.

**JOHN LOW,**  
(Member of the Stock Exchange.)  
**STOCK & SHARE BROKER,**  
58 St. Francois Xavier Street,  
MONTREAL.

**Alexander & Stark,**  
*Equity Chambers, cor. Adelaide and Victoria Streets*  
**STOCK BROKERS,**  
Members of the Stock Exchange  
TORONTO,  
buy and sell Stocks, Debentures, &c. Money loaned. Existing mortgages purchased. Orders from the Country promptly attended to.  
General Agents for the CANADA GUARANTEE COMPANY.

**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.

**CANADA PAPER CO.,**  
**Paper Makers & Wholesale Stationers**  
374, 376 & 378 ST. PAUL STREET,  
MONTREAL, P. Q.  
TORONTO BRANCH, 11 FRONT ST. WEST  
Samples and Prices sent on application.

**"Monetary Times."**  
VOL. 14.

We have received bound copies of the 14th Volume of this journal.

PRICE, \$3.50.

A few copies each of Volumes 12 and 13 still on hand

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

**HOPE & TEMPLE,**  
**STOCK BROKERS.**

Members of Stock Exchange,  
Buy and sell on Commission. Canadian and American Stocks for cash or on margin.

W. HOPE. A. H. TEMPLE.

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.

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

**BARBER BROS.**  
WOOLLEN MANUFACTURERS,  
STREETSVILLE, - - QNT.,  
Tweeds and Coatings in Three-Quarters and Six-Quarters.

WM. BARBER. ROBT. 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.

**BARBER & BARBER,**  
**PAPER STAINERS,**  
Georgetown, Ont.,  
WINDOW SHADES AND WALL PAPERS,  
FRED. W. BARBER. J. M. BARBER.

# Wyld, Brock & Darling,

—) IMPORTERS OF (—  
**WOOLLENS, GENERAL DRY GOODS, ETC.,**  
**TORONTO.**



*Stock complete in every Department. Buyers cordially invited to inspect.*

**WYLD, BROCK & DARLING,**

SEPTEMBER 1st, 1881.

Leading Wholesale Trade of Montreal.  
**MACKENZIE, POWIS & CO.,**  
 DIRECT IMPORTERS & JOBBERS OF  
**TEAS,**  
 St. John & Hospital Sts., Montreal.

**THIBAudeau, FRERES & CIE,**  
 Importers and Wholesale Jobbers in  
**BRITISH, FOREIGN & DOMESTIC**  
**DRY GOODS,**  
 Corner of Sous-le-fort and Peter Street,  
**QUEBEC, P. Q.**

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

**WHITING, best London,**  
 To arrive early in May, cheap, in large lots.

**BI CARB SODA.**  
**BORAX, Coghill's refined.**

FOR SALE BY

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

**THE COUNTERFEIT**  
 Which is to-day doing the greatest and most widespread mischief is the substitution of Alum for Cream of Tartar in the manufacture of Baking Powder. Avoid danger by using only the old, well tried

**COOK'S FRIEND.**  
 which contains NO Alum, never yet asked for a certificate, much less paid for one, and is its own best recommendation, making FRIENDS wherever it goes. **W. D. McLAREN,** Union Mills, 55 & 57 College St., Montreal.

**TEES, COSTIGAN & WILSON,**  
 (Successors to James Jack & Co.)  
**IMPORTERS OF TEAS**  
**AND GENERAL GROCERIES.**  
 66 ST. PETER STREET, - - - MONTREAL

**THE CANADIAN RUBBER CO.**  
 OF MONTREAL.  
 Manufacturers of Rubber Shoes, Felt Boots, Belting, Steam-Packing, Hose, &c.,  
 Office & Warerooms, 335 St. Paul St.,  
**MONTREAL.**  
 Branch House, 45 Yonge St., TORONTO

**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 & Sheepskins, English Oak Sole.  
 Agents for Canadian and American Leather Board & Leather Board Counters.  
**COMMISSION Dealers in Domestic LEATHER.**  
 18 ST. HELEN ST., 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 & COMP'Y,**  
 Sole Agents for the Dominion,  
 1 & 3 ST. HELEN STREET,  
**MONTREAL**

AGENCY FOR

*"Gosport"*



**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.

Leading Wholesale Trade of Montreal.  
**BELDING PAUL & CO.**  
**MONTREAL,**  
 MANUFACTURERS OF  
**SILK THREADS, RIBBONS, &C.**

OFFICES.

MILLS.

New York, Philadelphia, Cincinnati, Boston, St. Louis, Chicago, San Francisco, Montreal.

Rockville, Conn. Northampton, Mass. Montreal, Que.

**Mercantile Summary.**

A BOARD of Fire underwriters has been formed in London Ont., the officers of which are the following gentlemen:— President—F. B. Beddome; Vice President—A. G. Smyth; Sec'y-Treas, Thos. R. Parker.

THE American Pharmaceutical Association is in session at Kansas City Mo. Those in attendance from Ontario are Messrs. William Saunders of London; W. O. Foster of Simcoe and W. T. Bray of Wingham.

THE usually quiet little of St. John's, Que., is just now excited over the arrest of the members of a private banking firm of that town, upon a charge of conspiracy to defraud. The complainants are a Montreal firm who allege that having been tendered two notes of \$200 each in settlement of a transaction, and not being acquainted with the makers of said notes, who are residents of St. John's, they were referred to the above mentioned banking firm, who represented that the parties were responsible, while, it is alleged, they were aware of their perfect worthlessness. The hearing of the case comes up this week, when interesting developments are expected, and in the meantime the parties arrested have been released on bail.

THE Hon. J. A. Mousseau, who has just returned from a tour of the Gulf of St. Lawrence in the Government steamer *La Canadienne*, gave some interesting information in an interview with a reporter regarding our fisheries. The honorable gentleman visited some eighteen or twenty stations, and has found, what is not a frequent occurrence, that the crops and the fishing have both been good this season. The catch of seal and cod has each been very satisfactory, and the herring fishery had just commenced, with good prospects, when he left. A fact he stated, which we imagine is known to comparatively few of our readers, is that the majority of our Gulf fishermen are practically vassals of large Jersey (Channel Islands) houses, who have controlled these fisheries for the last one hundred and thirty years. There is a number of these Jersey firms who have houses at Gaspe, Perce, Paspebiac, and all along the coast, but they all have sprung from the one concern of Robin & Co., which is still in existence, having all at various times been clerks in the employ of that one house.

THE estate of the late Hector McDonald, store-keeper at Cow Bay, N.S., who died recently, has been assigned in trust for the benefit of creditors.

WHAT IS IN THE WIND?—A new insurance company, called L'Ouragan, has just been started at Charleroi (Belgium), with a capital of 350,000!!! francs to cover losses caused by wind.

MR. GEORGE MOIR, for some years past Manager of the Bank of British North America at San Francisco, has been appointed to a similar position in the B. B. N. A. in London.

A. BRUNELLE, keeping general store at St. Genevieve de Batiscan, Que., has called a meeting of his creditors. The business, though done under above name, is really for the benefit of Hector Brunelle, who failed at Three Rivers two or three years ago.

THE Sarnia *Observer* says that, the merchants of Marthaville—Messrs. A. A. Smith, and Buckley Bros.—have boldly struck out from the old credit system and adopted cash as the basis of future sales.

MESSRS. J. & J. LIVINGSTONE have taken in, up to end August, 800 tons of flax at their mill in Brussels, and there is about 200 tons more to come.

It is expected that the C. P. R. Company will proceed with the erection of locomotive shops at Montreal this fall. Offers of land, in both the west and east end of the city have been made to it, but no definite location has yet been settled upon.

Two Austrian ships are at present in harbor at Montreal, discharging some 1,500 tons of salt from Sardinia, which is there produced from sea water by solar evaporation. The salt is much prized for pork-packing purposes, and is in demand at Chicago and Cincinnati. Some 20,000 tons have been imported in all this season.

HEMLOCK bark is being shipped from Kent county, New Brunswick in considerable quantities. The schooner "Annie Brown" is en route for Newfoundland, whither the barque "Anna" of 628 tons loading at Kingston is also bound. At Buctouche and Cocage the trade in bark is unusually lively.

HENRY HALL, a general dealer of Newcastle, N.B., who has heretofore enjoyed a very fair credit, as he was considered in very comfortable shape, has assigned, and is reported to have absconded. No particulars as to liabilities, or the causes that have led to the present unexpected phase of his affairs, are yet attainable.

A RAFT belonging to Mr. J. P. Booth last week ran the Chaudiere slides. Rafts belonging to Campbell Bros. and McLachlin Bros. are above the Chaudiere. The raft of the latter is said to be the finest taken out this year, and is to have been sold at 40c a foot, to be delivered at Quebec.

A QUEBEC despatch of last week described arrangements as completed by Messrs. Allan, Grant & Co., of Ottawa, to ship to that city a large number of cars of square timber. A switch will run on the Cusotm House wharf to

accommodate the first cargo, which when arrived will be thrown into the pond alongside the wharf, enclosed by a boom, and then rafted and towed to the cove of Messrs. Cook Bros & Co.

M. L. CARLISLE, a grocer of Sherbrooke, is offering his creditors 25 cents on the dollar, payable in three, six, nine and twelve months. His affairs have been "in a muddle" for some time back, and a few weeks ago he sold out to one Parker, who was creditor for a considerable sum, and who is now offered as security for the payment of the composition. Mr. Carlisle's career is marked by a very small modicum of success. He was, before coming here, in business at Coaticook, where he failed twice.

GRAND TRUNK RAILWAY improvements are in progress near Montreal. A new double track from the Victoria Bridge to the Bonaventure Station is being built. In the bridge itself workmen are laying heavy new sleepers, and the whole structure is being repainted, a job of no small proportions. The Company has also acquired five acres of land at the Tanneries junction where new washing sheds are to be erected, the demand for increased space at the Bonaventure station, rendering the removal of this department imperative.

ANOTHER break in the Northwest and Southwest Timber Booms has occurred on the Miramichi being caused by the exceedingly heavy freshet. Logs, variously estimated at from 7,000,000 to 15,000,000 feet, have been stopped at the Southwest Railway Bridge, and a smaller quantity from the other Boom at the Northwest Bridge. It is hoped that these logs will be rafted out expeditiously as were those of the first S. W. drift.

A NAUGHTY German had a poor memory and no delicacy, so his Berlin millinery establishment has come to grief in a queer way. The proprietor sold to the nearest grocer his old order books, forgetting that they contained various notes on customers, such as: "Countess O—, exacting, stingy, but a good buyer; Countess N—, dress to be well padded in front; Baroness L—, care must be taken to show off her arm, which she piques herself on," &c. Somebody got hold of these, and made mischief.

THE trustees of the estate of S. R. Foster & Son, nail manufacturers, St. John, N.B. recently offered the whole property for sale by tender. Jas. Harris & Co., offered \$23,000. This will be sufficient to pay only the liabilities created by Foster & Son since the composition deed was signed and will leave nothing to the other creditors. The proposition is under consideration.

HUGH D. AITON, who for a short time past has continued the spool manufacturing business, formerly carried on by Aiton & McFadyen, at Lower Stewaicke, N. S., has assigned to J. R. Craig, of Halifax. His father holds security over the bulk of the assets, and there will probably be very little for general creditors. A marsh lot near Newcastle, N.B., fronting on the Intercolonial Railway 230 feet, has been purchased by Mr. M. Russell for a company, which will erect a spool factory thereon.

MOIR, SON & Co., Halifax have declined to increase the offer of composition made by them at the first meeting of their creditors, alleging that the condition of the estate will not justify the promise of more than 50 per cent. In deference to the expressed wishes of creditors they have offered to shorten the periods of payment from 6 to 4 months, the 40 per cent to be payable within 20 months, the remaining 10 per cent. to be paid as soon as it can be realized from the real estate. Creditors are by no means satisfied that the insolvents are undertaking to pay all that is practicable, and whether they will smother their objections and accept the settlement offered, remains to be seen.

"WE shall sell at the lowest possible prices for cash AND CASH ONLY." In such words concludes the circular of Messrs. Marks, McKay & Co., successors to the dry goods business of Thos. Marks & Brother, at Prince Arthur's Landing; Mr. John T. Mackay having been taken into partnership at that point, while Mr. George Marks continues under his own name at Wellington Mines the business which was established there as long ago as 1857. The Messrs. Marks may fairly be congratulated upon their long career, and the adoption of the cash system by them at the Landing is another step in advance.

THE coal owner and managers of the island of Cape Breton have formed the Cape Breton Colliery Association. In Sydney on Monday, the 8th ult. all the working collieries were represented at the first meeting. Another was held on 15th, when officers were chosen. The present capital of the concern is \$50,000. The association is for mutual protection, and, in case of strikes, will not employ any man or men on strike or locked out from any colliery, and if any occasion or necessity demands, is prepared to recommend and carry a general lockout of the whole. The North Sydney *Herald* states that R. H. Brown was appointed President, David McKeen, Vice President, and W. Purves, Secretary and Treasurer.

"EGG factories" is a puzzling name, rather. It is used in the province of Quebec to mean not a place where they make eggs nor where they dry them after the German scientists' fashion, or where they extract the essential essence and pulverize it, but the *habitans* so designate the depots whither eggs are taken to be stored and packed for export to the States. There are several of these in the Eastern Townships. The cheese factory system is extending among the French Canadians. There are sixteen cheese factories in operation within ten miles of St. Hyacinthe, established within five or six years, which make each about 150 cheeses of 60 pounds weight per month. These factories run about five or six months of the year, and though managed by English-speaking people, the patrons are nearly all French. They are conducted on the joint-stock principle. Some gentlemen from the Townships are now engaged fitting up cheesefactories below Quebec, which is a very great step in advance.

WHERE sales are made there must be buyers—barring bogus transactions—and from the number of people selling out, especially Ontario

traders, there must be purchasers for the various concerns sold. J. Steele, grocer at Bolton; W. Lyons, general dealer, Cheltenham; J. Hardy & Co., general store, Meadowvale; C. D. Spalding, jeweller, Uxbridge; W. A. Minor, furniture, Hagarville, and H. Walters & Co., crockery, Brockville, all want to give up business. Five hotel keepers, at Belleville, Dresden, Blyth, Toronto, and Emerson, Manitoba, have sold out. So also has Joseph Bingeman, bookseller at Berlin; James B. Barrie, dry goods, Chatham, Henry Gage, shoes, Forest; Jas. McGoldrick, harness, Ingersoll; J. S. Darling, drugs, Penetanguishene; R. E. Granville, general store, Port Bruce. Not a few millers appear dissatisfied and anxious to dispose of their businesses: David Shaw, of Embro wants to sell or rent his oatmeal mill, Jas. Dyer, of Garden Hill advertises his grist mill for sale, so does E. D. Spalding, of Boston, and P. Campbell, of Milton. Among those in apparently serious trouble are Wm. Saffery, shoe dealer at Windsor, who calls his creditors together, and Wm. Munns, jr., general store, Newmarket. The business of W. H. Ewer, stationer, at Strathroy, has been sold. Mr. Ben. Ward, woollen manufacturer, Cataract, is removing to Alton; so, too, is Wm. Algie, of Claude. Mr. Michael McCulloch, of McCulloch Bros., commission merchants, Montreal, is dead.

A NOVEL and very interesting addition to the literature of the hardware trade has been made in the issue, by Messrs. Rice Lewis & Son, of this city, of an illustrated catalogue and price list of hardware. We do not remember to have seen anything so complete attempted by any Canadian house, Messrs. Frothingham & Workman, of Montreal, excepted. In addition to prices of bar, plate, and angle iron, tubing, shafting, steel and other metals, there are here to be found tables of weight, strain, density, and strength of a great variety of metals. The value of such data to a dealer is by no means slight, and we can readily believe that the demand for the book will not be confined to the customers of the house alone. It forms a ready-reference volume of a kind much needed, and sure to be appreciated. In addition to the goods which Messrs. Rice Lewis & Son themselves manufacture, there are cuts (some of them by Toronto engravers) of malleable iron goods, Brockville hardware, Toronto and St. Catharines saws, Hamilton scales, Gananoque spades, Montreal nails and tacks, with a large variety of American machines and other goods. The system of tabulating sizes and prices is very ingenious, and the catalogue is in every way a credit to the compilers.

At a meeting of the shareholders of the Atlantic & North Western R. R. Co., which was granted a charter in 1879, with power to build a railway from some point on the Atlantic Seaboard of the Dominion, to some other point on Lake Superior, was held in Montreal some days ago, at which the following directors were elected: Geo. Stephen, D. McIntyre, B. Barlow, A. B. Chaffee, C. C. Colby, Hon. J. J. C. Abbott, Hon. P. Mitchell, and R. J. Kimball. These gentlemen, as a rule, represent different roads, which

will form links in the new through line, when the present intervening unbuil sections are completed. The present intention is that St. John, N. B. will be the Eastern terminus; from thence the European & North American Road will be utilized, a comparatively short section having to be built to connect it with the International R. R., now running from Lake Megantic to Lennoxville. From Lennoxville or Sherbrooke to Magog a link of twenty miles has to be built, which will likely be undertaken by the Central Vermont, which has had the matter under consideration for some time, as affording a new short route from Sherbrooke to Montreal. From Montreal, a direct line as possible will be followed to Smiths Falls, thence the line will be continued to connect with the Canadian Pacific, affording the latter road a through independent outlet. An important feature of the scheme is the building of a new bridge over the St. Lawrence at Montreal, the probable site, being a little below the Lachine Rapids, where the river is comparatively narrow. A resolution organizing the necessary surveys was passed before the meeting adjourned. Among other well-known and influential names connected with the scheme, are those of Andrew Robertson, Hugh Mackay, Peter White, Alonza Wright, M. P. Ryan, J. Rochester, Hon. L. R. Church, M. H. Gault, and the Hon A. H. Gilmour.

THE returns of working Sherbrooke fields, N.S. for the month of July last are as under:—Days labor, 2340; tons, 676½; gold, 263 oz. 5 dw. The greater part of the quantity crushed, says an exchange, consists of earth mixed with broken slate and quartz, which though not yielding so much per ton as the quartz leads is more cheaply worked and crushed, and found to return gold enough to overpay the working. The Dewar Lead on the Wellington property continues to hold its own admirably, giving 3 oz per ton from a 9 inch lead, and is now, as it has long been, the "backbone" of the mines. Considerable prospecting is carried on and a new lead of 10 to 12 inch quartz has been opened on the Springfield property which promises to be fairly paying. A fortnight ago, a small lead on the Caledonia property owned by Messrs. Hattie Sherbrooke and Ross of Halifax, was discovered, which promises unusually well, being rated by the specimens obtained as high as from 10 to 15 oz. per ton.

—Oscar Wilde lives on chloroform. It is an aesthetic.

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G G G	B B B	S S S	M M M	M M M	I I I	T T T	T T T	H H H	H H H
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H	H	E	E	N	N	D	D	E	E	R	R	S	S	O	O	N	N

The Dress Goods Department has been immensely increased this season, comprising the newest things in French, English and Scotch Goods direct from the makers such as Shoudas, Foule Beiges, Wool Serges, Etsamines, Ombre Stripes and Plaids, all the New Shades and various prices in Melton and Tweed Dress Goods, full range of prices in Black and Colored Cashmeres, Black and Colored Satins, Black and Colored Velveteens and scores of other lines all at popular prices.

1881.

FALL MILLINERY!

1881.

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# The Monetary Times

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, SEPT. 2. 1881

### AMERICAN SUPPLIES OF GRAIN TO EUROPE.

The deplorable accounts of the harvest in England leave no doubt that there will be a large deficiency in the crop in that country, and that an unusually large quantity of breadstuffs will require to be imported. Hasty generalizations about the crops in the rest of Europe do not encourage the belief that more than an average crop will be found there. The United States wheat crop is unquestionably deficient. The United States Department of Agriculture, on the 1st August, reported Spring Wheat at 81 as against 88 at the same date last year. Winter Wheat at a little earlier date was set down at 83 as against 95 last year. The statement does not show what are the respective proportions of Winter and Spring Wheat grown. But there are States which find that Spring Wheat answers best, and which grow this kind almost exclusively; in these States the aggregate of Spring Wheat is 11,854,000 acres this year, against 14,146,000 in 1880. Whatever reasons there may be for doubting the estimates of the Agricultural Bureau, and these are very strong, being based on their wide discordance in previous years, with facts afterwards ascertained, no one contends that this year's crop is equal to last year's. It follows that the United States will be able to spare for export less wheat, from the crop of 1881 than she exported of that of 1880.

It is possible to over-estimate the future ability of the United States to contribute towards the supply of European deficiency. Considering the newness and the supposed fertility of much of the soil, the average yield of the United States is very low. An average crop of Spring wheat is put down at 14½ bushels to the acre; and the data are probably very nearly correct; but the official estimate for this year, 81 on the 100, brings it down to 11.74 per acre. This decrease, which is but a bushel less to the acre than last year, if it could be relied on, would aggregate 41,000,000 bushels. The decline in

the quantity of Winter wheat is made to appear still greater. This in spite of the increase of acreage, from 21,892,000 to 24,149,000 acres; the assumed difference being in the reduction from 13.72 to 12 bushels the acre, and amounting to an aggregate of 52,000,000 bush. According to these figures, the total decrease in the wheat crop as compared with last year, is 93,000,000 bushels.

It seems difficult to believe that there has been no increase in the acreage of wheat grown this year; which would show the States to be, temporarily at least, in the extension of the growth of wheat, in a non-progressive condition. Much labor has been employed in railway construction during the year which might have been otherwise utilized; but if the area sown with wheat, under the stimulus of last year's prices, has not increased, the fact is one which may prove to have great significance for the United States. It may show that the area of land available for the profitable growth of wheat is not capable of very great immediate extension. Supposing the estimated reduction of yield per acre to be true, it would not necessarily follow that the decline is more than accidental and is due to permanent causes. Still, the low average yield of an average year would naturally imply an approaching exhaustion of soil in some parts of the country. But this area would not seem to be relatively very large; for among the States which show a decrease are Texas, California, Nevada, Colorado and territories, which are too young to have given much opportunity for exhaustion. It might be different with Virginia, Tennessee, and even Wisconsin and Iowa, which also show a deficiency as compared with last year. But when what is taken as the normal average is only a little over 14 bushels an acre, there must be a very low average in some places to balance the heavier crops produced on the new soils of the West.

Want of progress in the extension of wheat cultivation, if the fact be certain, may find a partial explanation in the increase of corn cultivation, which the Agricultural Bureau first put at 2, and then, a month after, at 20 per cent. The average of corn must have been the same on the 1st July that it was on the 1st August; and this extraordinary reversal between these two dates, shows on what a sandy foundation these figures rest. What reason is there to suppose that the average of wheat is any more correctly given? If the acreage of wheat is low, that of corn is probably high; but how low it really is, is the question. The Bureau's estimate of the increase of corn is almost certainly too high; and corn is not accepted as a universal substitute for wheat in Europe.

A low average in the United States means

more than a low average in Canada, because there a large part of the best soils have been brought under cultivation, while here our best soils have scarcely been touched. It is, no doubt, true that there is everywhere a tendency to bring the best soils under cultivation first, but this is not always possible. It was not possible to the immigrants who came in the *Mayflower* to the rocky coast of New England, because the best lands, which lay in the interior, were inaccessible to them; and in like manner the French immigrants, in the early days of colonization, spent their energies on a soil much less grateful than that of our North West. There is now no very large area of land in the Western States of which the productive powers have not been taxed to a greater or less extent, while it is correct to say, speaking in the bulk, that our great North West still retains all its original power of production. It cannot be doubted, we think, that the time will come when Canada will supply a larger surplus of wheat to Europe than the United States; but, of course, many years must elapse before that great change is brought about.

### HOW MANY MERCHANTS MUST FAIL.

To the uninitiated, it is one of the mysteries of business life that not one out of ten persons or firms who engage in the purchase and sale of merchandise, is uninterruptedly successful. And it is extremely hard to get a young and sanguine merchant to credit the assertion that, according to the most careful observation, in this country at least, the proportion of those who continue in business prosperously for a generation is smaller than this. Yet there is plenty of testimony that the changes and chances of trade are great, and that, in modern as well as ancient times, riches take to themselves wings and fly away. "There be land rats and water rats, land-thieves and water thieves, the peril of waters, winds and rocks," still to be encountered. Fires, defalcations, failures of crop, bad debts, are among the great obstacles, and a hundred trivial leaks or drawbacks among the minor ones.

Not very many years ago, Hunt's Merchants Magazine, an authority on commercial matters in America, found reason to conclude that not over five men out of a hundred engaged in commercial pursuits could continue them successfully for a life time. And in 1840, General Dearborn, long the Collector of the Port of Boston, told the legislature of that State, as the result of twenty years' observation, that not more than three out of every hundred individuals who embarked in trade were successful. As



lately as 1868, an experienced business man, whose duty it was to record such matters, Mr. Stacey, of the Mercantile Agency in Philadelphia, referring to this subject and to the estimates made upon it, considered these statistics and opinions substantially correct as applied to the present time, while the experience of that office for the last quarter of a century, tends to confirm the statement of General Dearborn.

Taking shorter periods, the record of failure is of course lessened, but is still sufficient to startle. A couple of Chicago men, one a life insurance agent, the other a wholesale merchant of some prominence, had an argument as to the percentage of failure among the mercantile men in that city. The insurance man, who probably had the mortality tables in his mind at the time, opined that out of one hundred wholesale merchants doing business in Chicago in 1870, to be selected at random, 50 per cent. had failed, suspended or compromised. The merchant controverted the proportion, thinking that his city merchants had a better record in the ten years. The account does not state whether they had a wager upon the question, but it is not unlikely that they had. At any rate, a list of names of wholesale houses to the number of 100, taken from a Chicago directory of 1870, embracing the first four names that occurred in the alphabetical classification of 25 different wholesale interests, was submitted to Dun's people, who were asked to decide how many of the firms which it contained, had come to grief up to June last. The result of this test was the following :

1. Number of the 100 firms that failed or compromised, either under the original firm name or as successors, 55.

2. Number of the 100 firms that have never failed or compromised, either under original firm name or as successors, 45.

It having been urged that the past ten years have been exceptionally severe to those in trade, the Chicago *Tribune* claims, on the other hand, that wholesale merchants there fared better than their brethren in most other cities, not many having failed by reason of the great fire, but more from the succeeding panic and hard times. If 55 per cent. of the firms in the wholesale trade, possessed, it is presumed, of ample means and brains, failed during the limited period in question, it is fair to suppose that the shifting process applied to the remaining 45 during the remainder of a business lifetime would leave but few who would hold out to the end. Should the selection be made from retail and wholesale merchants alike, there seems little reason to doubt, concludes our contemporary, that in a business lifetime not more than 3 per cent. would avoid fail-

ure. The consideration of this question of business reverses has so depressed the nerves of the *Grocers' Bulletin*, as to induce that journal to declare, that since these financial depressions may be looked for at least every twenty years, the business man stands as good a chance of being elected President of the United States as he does of continuing in business throughout his lifetime without failure.

MOVEMENT OF GRAIN AND FLOUR.

The quantity of grain received at the eight principal points in the North-west for the first seven months of this year was 131,770,826 bushels, which is 14,500,000 bushels more than the like period of any of seven previous years excepting 1880. The shipments from those ports were, for the seven months this year; 114,956,531 bushels, being 14,000,000 bushels less than same time last year, but 13,000,000 bushels more than any previous seven months. The quantity of all grain received at the Atlantic sea-board during that portion of 1881 was as follows, compared with former years :

Seven months 1875.....	66,244,563 bush.
do. 1878.....	128,866,885 "
do. 1879.....	145,178,796 "
do. 1880.....	166,676,786 "
do. 1881.....	136,870,833 "

The disparity of 22,000,000 bushels between the 136,000,000 bushels received at tide water and the 114,000,000 shipped from Northwest points, is to be accounted for by the quantity sent to the sea from points intermediate between these ports and the Atlantic. The flour movement for the same period of same past years was :

—Northwestern—		Atlantic
Receipts.	Shipments.	receipts.
1876....3,021,516	3,232,019	5,276,512
1877....2,325,693	2,309,018	3,705,825
1878....3,278,945	3,356,395	4,851,106
1879....3,744,939	3,974,523	5,674,210
1880....3,391,313	3,208,736	5,266,962
1881....5,118,151	5,104,003	7,550,195

It is interesting to note the quantities received at each of the eight reporting points referred to above, as we find them in the *Railroad Gazette* of last month. The receipts of each of the eight reporting North-western markets have been as follows :

	1881.	1880.
	Bushels.	Bushels.
Chicago.....	60,074,532	68,331,322
Milwaukee....	9,297,825	8,208,508
Toledo.....	13,555,556	18,750,012
Detroit.....	3,966,502	4,142,635
Cleveland.....	2,706,028	3,030,451
St. Louis.....	24,407,408	27,337,573
Peoria.....	14,944,555	13,612,515
Duluth.....	222,165	1,385,731
Total.....	129,174,571	144,798,747

Chicago has thus received, in 1880, 47.2 per cent. of the whole. St. Louis, following with 18.9 per cent., Toledo almost 13 per cent., Peoria, 9.4 ; Milwaukee, 5.7 ; Detroit,

2.8 ; Cleveland, 2.1 ; and Duluth, 1 per cent. For 1881 these proportions are but little changed.

We quote further from the valuable tables of the journal we have named, in giving the following figures, shewing the receipts of the several Atlantic ports ; bushels and percentages of the total are given for the seven months ending with July for six years past :

ATLANTIC GRAIN RECEIPTS FOR SEVEN MONTHS.			
	1876.	1878.	1881.
New York.....	38,280,384	59,543,635	63,145,700
Boston.....	6,845,151	10,503,939	13,278,835
Portland.....	1,585,142	1,466,509	1,198,617
Montreal.....	5,998,133	5,672,148	5,479,883
Philadelphia...	17,904,950	21,880,110	14,905,555
Baltimore.....	17,177,724	21,821,500	23,773,570
New Orleans...	3,948,038	7,977,997	13,583,173
Total.....	91,739,522	128,865,838	135,365,333

The *Gazette* says, " While the total Atlantic receipts this year have been 31,360,000 bushels less than last year, and 9,100,000 less than in 1879, New York has received 12,000,000 bushels less than last year, and 1,665,000 more than in 1879 ; Boston has received about the same as last year and 2,000,000 bushels less than in 1879 ; Montreal has about the same as 1879 (navigation opening late that year and this), but a fifth less than last year ; Philadelphia received 12,900,000 bushels less than in 1880 and 11,700,000 less than in 1879—indeed, less than in any other year of the six reported except 1877, when the total receipts were but half as great. Baltimore has received 5,500,000 bushels less than last year, and 7,500,000 less than 1879. New Orleans shows an increase of 1,100,000 bushels over 1880, and of 6,500,000, or 87 per cent., over 1879. But the table of percentages will show the relative position of the several places exactly :

	1876.	1878.	1879.	1881.
New York.....	41.8	46.2	42.6	46.6
Boston.....	7.5	8.2	7.8	9.8
Portland.....	1.7	1.1	0.7	0.9
Montreal.....	6.5	4.4	3.7	4.0
Philadelphia....	19.4	17.0	18.5	11.0
Baltimore.....	18.8	16.9	21.6	17.7
New Orleans....	4.3	6.2	5.1	10.0
Total.....	100.0	100.0	100.0	100.0

The railroad war affected Atlantic receipts this year only during July. It is not probable that it has affected the distribution of the grain much, though, as it has vastly diminished the canal movement, it might be expected to reduce the New York receipts. Nearly the whole of the immense increase in flour receipts has been at New York and Boston, and if these were included these two ports would show a considerably larger increase in their percentages of the total receipts than is given above for grain alone."

WOOL GROWING IN CANADA.

The growth and development of the woolen manufacturing industry in Canada is shown by the increased quantity of wool brought into the Dominion from abroad. It

is not less deserving of notice, at the same time, that our exports of wool have declined greatly. The reason of this decline is not, unhappily, that we have been using our own growth of wool to a larger extent.

This province is left at the incoming of the new clip with a surplus, we are told by well-informed dealers, of 400,000 to 500,000 lbs. of last year's on hand. Sales have not sufficed to clear off the accumulation of Canadian grown wool, to say nothing of the new clip, which must thus be largely superfluous. It is true that the large factories are all working full time, some of them over-time; but they are using foreign wools, and the depressed condition of the market for the home article is the best testimony that domestic is not wanted, and that a change is urgently needed at the hands of our growers.

The value of free wool imported into Canada during the fiscal year 1878-9, was \$841,173. In the year 1879-80 it was \$1,684,161 for free wool and \$8,056 for about 25,000 lbs. Lustre wools, which pay a duty of three cents per lb. The total quantities imported in the two years were 4,976,758 lbs. in 1879 as against \$7,870,118 lbs. in 1880. For the last fiscal year, ended 30th June, 1881, the imports were 5,994,050 lbs., valued at \$1,192,388, all free wool, no lustres, while the exports were but 1,482,927 lbs., of the value of \$427,937—less than half those of either of the previous years. We have procured from Ottawa the following advance figures out of the Trade Returns for the fiscal year 1881.

IMPORTS OF WOOL.

	1879-80		1880-81	
	Lbs.	Value.	Lbs.	Value.
Ontario.....	3,671,909	\$835,900	2,249,738	\$477,208
Quebec.....	4,165,059	843,221	3,718,993	712,087
N. Scotia.....	20,952	4,739	7,398	1,423
N. Brunswick.....				
Manitoba.....	4,059	208		
B. Columbia.....	8,139	693	16,221	1,225
P. R. Island.....			1,700	500
Total.....	7,870,118	1,684,761	5,994,050	1,192,388

EXPORTS OF WOOL.

	1879-80		1880-81	
	Lbs.	Value.	Lbs.	Value.
Ontario.....	3,717,670	\$797,155	1,325,586	\$394,835
Quebec.....	425,550	92,438	28,987	9,296
N. Scotia.....	14,961	3,764		
N. Brunswick.....	33,204	10,051	52,386	11,629
Manitoba.....				
B. Columbia.....	127,206	17,464	75,968	12,177
Total.....	3,551,906	\$911,271	1,482,927	\$427,937

REAL ESTATE LOANS AND RATES.

Reference was made in our last issue to an advertisement issued by the Citizen's Mutual Building Society of Hamilton. We pointed out that the rates at which they proposed lending, namely six to seven and one-half per cent., did not agree with the amount which the instalment would cost the borrower. We are told that:

1. "Should the Society's dividend be no more than six per cent. per annum all along, though it would require 15 years to repay an advance of

\$1000 by monthly instalments of \$10.05 each, according to the schedule printed in our rules, yet, by application of the dividends, the advance will be completely paid off in 12 years and 2 months, and any person can satisfy himself from a set of Loan Tables that the borrower would then only have paid about six and a half per cent. per annum for the use of the money."

2. If the Society's dividends average seven per cent. during the period covered by the repayments in the above instance, they will cease after 11 years and 9 months, and the net rate of interest paid would be about six and a-quarter per cent.

3. If the average dividend is eight per cent., and it is confidently expected that it will be, the repayments in the above example would cease after 11 years and 4 months, and the net rate of interest paid would be about six per cent.

If, therefore, the company gets six and one-half out of the borrower, six of that will be paid to the shareholder, if it gets six and a quarter, then seven will be paid to the shareholder, while if it gets only six then eight will be paid. How the society will manage to realize higher profits out of smaller rates we cannot tell.

The letter of the solicitor further informs us that each borrower becomes a member of the Society, and will therefore receive the same rate of dividend on the amount of principal paid up as other shareholders. But if the borrower has to pay up his shares like a non-borrowing shareholder, he has no advantage from the dividend that a non-borrower has not. If he is credited with paid-up shares on which he has paid nothing, the case is different. Till we know which of these methods is pursued, it will be impossible to discuss the question further. In any case, a *detour* is made when a straight course was open.

The Society has afforded us scant information as to its methods. We should like to ask the manager, 1st, What is the rate of interest charged the borrower if no dividend be earned? 2nd, What becomes of the statement (that their rate of interest is from six to seven and a half per cent.) if the company should *lose* instead of make money? would the borrowers in that case share in the losses of the Society, since it is intended that they shall share in the profits?

—As the assessors have instructions to take the numbers of persons inhabiting each house, the population of Toronto will have been counted again, when the city assessment is completed. This counting ought to give us a nearer approximation to the truth than the Dominion census. But the method is necessarily imperfect, since the counting extends over a considerable time, during which changes will take place. There are people, even in cities, who will be more or less alarmed at a census-taking which is done in connection with the assessment. The dual act suggests to the suspicious an

increase of taxes, and ignorance will connect numbers with the amount of taxes. The fact that many residents are now out of the city ought to make no difference, but it is not easy to be certain that it will not. We may expect that this counting will make the city's population larger than the official census made it; since the latter omitted a great many servants who are counted elsewhere. Besides, there has been a noticeable increase in the population since the census was taken. Toronto must now be increasing at the rate of five thousand a year, or nearly twice as fast as the average increase of the last decade— Building operations proceed with marvellous and unexampled rapidity, especially in the West; and population moves in a strong stream into new quarters.

—It would be better if the census were taken separately from the assessment. Why should not each Province take a census of its own people, at a convenient time, say five years from the taking of the Dominion census. The fact of the United States taking a decennial census does not prevent separate States taking their own census separately. In this way, a check on the general census is obtained. A third mode of enumeration, not of people but of crops and manufactures, is sometimes made by the assessors. We think the latter mode is objectionable, because people will conceal personal property under fear of taxation, and it is evident that little or no reliance can be put on an enumeration made in this way. But when it is made, some idea of its accuracy can be got from comparing the figures with those furnished and the State and the United States' census. If we are to have a provincial census, and we think it desirable that we should, it should not be taken by the assessors.

—Though the grain harvest in Canada was good and was got in in good condition, the subsequent drouth, which lasted some three weeks, followed by scattering showers, is proving injurious to root and fruit crops, while grass is burnt up, and in several places water is running short for stock. Some of the great streams are being seriously lowered, and on the Ottawa navigation is becoming difficult from this cause. In Perth county, cattle are being driven ten miles to water, and in York the farmers are similarly troubled to secure the health of their flocks and herds. In contrast with this, is the latest news from Great Britain. The *Mark Lane Express* of last Monday is reported by cable as saying that "the past week has brought disaster and ruin to the harvest," a severe thunder storm and a deluging rain

having fallen. Wheat went up a shilling a quarter on Wednesday, and another shilling on Thursday, when sunshine came and delayed further advance. This week it has advanced 1/6 at different times and down sixpence yesterday.

#### DRY GOODS.

Trade opens up for the Autumn with much briskness. Orders per travelling salesmen are nearly completed, and good assortments await the customer who visits the market. Prices in woollens, cottons and silks are in the main steady; the like may be affirmed of linens. Payments are good, indicating a healthy trade in country districts, with less of long credit and more of cash over the counter. Competition is growing keen, however. As one leading merchant states the case: "It is not the getting paid, but the getting a proper profit that is difficult."

**WOOLLENS.**—In tweeds, chevots are going out of fashion, and small checks or indistinct patterns are greatly worn. Tweeds are affected for suits, and overcoats largely made of the same material, domestic or imported. The people are buying a better class of stuff, which may be taken in some degree as a measure of their ability to pay. Worsteds are still worn, but in diagonals only, checks having gone out of vogue. Fancy or mixed diagonals are selling also. There is less low priced beaver and shoddy coating in demand, the tweeds having largely replaced these. Union naps, low-priced, are found to be cheaper to import than Canadian goods can be furnished for. "Corkscrew Coatings," once fashionable, have gone out. Lines of Zulu ulster coatings in wool and union are much sought after, also the horse blanket or linsey-woolsey sort of material for ulsters or other top coats. For trousering, blues are quite the *ton*, stripes especially. Some very handsome and expensive Yorkshire trouserings of the best make are a feature of the market, a great variety of colors being shown. Scotch tweeds, never out of place, are in moderate supply, Hawick & Galashiels furnishing their usual quota. Canadian tweeds hold their own well; the variety of pattern and texture, always creditable, is certainly not less so this season.

**COTTONS.**—There are more retailers in city and country importing goods this season, we are told. A somewhat risky business, we should think, and one which has brought trouble to those who have tried it in the majority of cases. There is not much to be said as to prints, which in the Spring were in so large, varied and attractive stock. Glasgow is turning out quantities of these in excellent color and quality, and Manchester has need to look to her laurels. Canadian cottons are still in insufficient supply. Domestic greys and white are hard to obtain in adequate variety. Let us hope that those who last year sold them at from 2½ to 5 per cent. profit are tired of the experiment and aim at "a living profit." There is an abundance of British winceys in neat and simple effects, bronzes and brown mixtures.

**DRESS GOODS.**—Soft materials of the *beige* character, continue to be most in request, and of these the stock is very attractive in plain and compound colors. Cashmeres are obtainable in styles similar to those of last year, tweed effects being aimed at. Plaids and stripes are among the newest things, for blending with plain colors. *Ombre* stripes are worn to a limited extent, in combination with plain goods. Tweeds will be much used for ladies' dresses, as well as ladies' ulsters, Scotch tweed effects. Rough "naps," as well as colored presidents in light shades, fawns and drabs, promise to be the chief thing worn for ladies' jackets and ulsters.

**FANCY GOODS.**—The vagaries of fashion are manifold, and one is compelled to be careful how he laughs at what, if it were not fashionable, would be a fit subject for ridicule, if not a stronger term. For example, we read in a New York journal: "One black and one deep cardinal red Lisle thread stocking form the real fashionable pair at the moment." And again: "Gloves are worn over the tight sleeves, while bracelets and bangles are worn over the gloves." Still further: "Outside pockets attached to the dress are no longer in fashion; they must be detached or detachable and hanging." Parisian advices tell us that *moire antique* is in great favor, and will be extensively used next Winter. It will be made up into scarfs, cloaks and bonnet strings, as well as dresses. Silver gauze is quite the rage; it is draped over satin, with silver leaves or ornaments, with silver Jerseys for corsages. For foot covering, white lace stockings are worn over colored ones of silk or Lisle thread, matching the dress, for evening toilets. Shaded or *ombre* stockings have toes of a shell pink tint, shading to deep crimson at the calf of the leg.

**CLOTHING.**—Houses in this line announce a decidedly good order business through travellers; the commands have been liberal, and much confidence is felt in selling. It is expected that all orders now in hand will be shipped by 8th to 10th September, when the warehouses will be ready to receive customers in person who may visit this market during the Exhibition. More sack suits are selling than before, of Canadian and imported tweeds. A new garment, dubbed "the ulsterette" is *en vogue*, made principally of imported fabrics. Tweeds, ulster coatings and double-backed goods are taking the fancy of the country buyer. It is possible now to sell a more expensive class of goods, low-priced shoddy coatings being less in request. There are no heavy payments due in this branch of trade at present, but the general testimony is to the effect that retailers are able to pay, and not a few take cash discounts.

#### HOW MORTALITY INCREASES.

It is but two or three years since Ontario was flooded with prospectuses of various societies claiming to furnish a cheap substitute for life insurance, and assuring the public that by the co-operative plan it would cost each member

only about \$4.00 to \$7.00 for each \$1000 of insurance, apart from the working fees. It was admitted that possibly in about thirty or thirty-five years, it might cost as much as \$10.00 per \$1000 on the average. All this sort of nonsense has now pretty much disappeared before the hard logic of actual experience. Instead of \$4 and \$7 the death rate has been found to be double and treble these figures within the first five years, even in societies having a large influx of new members. In the case of many of them, the membership has already commenced to melt away under the dissipating power of heavy assessments. A large section of the Independent Order of Foresters in Ontario left the main body a year or two ago and formed the Canadian Order, on account of the heavy death rate among the older members. Now, the remainder of the Ontario contingent, under Dr. Oronhyatekh, has done what each individual member can do when the assessments come too heavy—has withdrawn. The two seceding branches are now uniting their forces and setting up for themselves, but this can only afford temporary relief. The death rate will run up in Canada also, under any assessment system. People die faster as they grow older here, as well as in the States, and assessments will come thicker and faster until they become too heavy to command respect from a man who is able to get cheaper insurance in a regular company.

We have, at different times, given very striking examples of the law of increased mortality as illustrated in the brief experience of the unreliable assessment associations. We now produce further evidence from the records of a large and carefully conducted Masonic institution—the "Illinois Masons' Benevolent Society," of Princeton, Ill. This society is conducted on the assessment plan, has been ten years in existence, and pays from \$1000 to \$5000 at the death of each member. Its annual mortality bill, as will be seen from the following table, has made rapid strides upward; and since the fourth year, its numbers seem to be diminishing almost in proportion as the assessments have increased. How both these unfavorable symptoms in the patient's case can be remedied, is the problem now agitating the membership:

Year ending.	No. of members.	No. of deaths.	Costing per \$1000.
1872	289	4	\$14.00
1873	1,114	2	1.80
1874	3,533	19	5.37
1875	4,835	43	8.89
1876	4,681	39	8.51
1877	4,446	42	9.42
1878	4,595	40	8.70
1879	4,418	55	12.44
1880	4,223	55	13.02
1881	3,946	58	14.69

An increase of death cost, during the short space of three years, from \$8.70 to \$14.69—not much short of doubling—with a decline of 549 in the membership, scarcely justifies the hopeful tone of the last report, which is fitted to remind one very much of "whistling to keep courage up." The figures we quote do not include the expenses, which have to be added to show the real cost in any year, and it must also be taken

# SUPPLEMENT TO The Monetary Times.

## THE ADVANTAGE OF A PRACTICAL TRAINING.

IT is a common complaint in the United States that "it does not pay to learn a trade," and this is given as a reason why so many American youths do not learn trades, but go to business, as they call it. The reason that they do not think it pays to learn a trade, is that trades now-a-days are very different from what they were a generation or two ago. Then, a boy or a man had to learn every detail of a trade. Now, machinery does so much that very many hands who call themselves machinists are really not thorough machinists, but merely 'tend' a machine which does the work. And if you set them at some other machine, or put them at a forge, they are as much at sea as a drummer boy would be if set to send messages in a telegraph office. Hence the demand of the present age is for industrial schools where details of a trade can be learned, and which shall teach young workers just as the primary schools train young scholars, so that they will not go into the factory untrained.

The place for a lad who wants to learn farming is either on a farm or in an agricultural college. And why? Because at the college he would be instructed in the science of farming, as well as its practice, by people who have made it a study, and who could tell him the why and wherefore of many things which the ordinary farmer knows only by "rule of thumb."

The place for a youth who aims to become master of a trade, and who dreads the five or seven years' apprenticeship to it, is in an Industrial School, where, in addition to learning the reasons of things connected with the mechanical powers, he is taught to use his hands. The lad who has this sort of preliminary training before he goes into the machine shop, will, other things being equal, beat out of sight the one who has not had such training, because the eyes of the former have been opened to the theory of mechanics.

In like manner, the young man who has combined theory with practice in the study of business, must make a very much better business man than one who has not, giving the same allowance of brains to each. And it is reasonable to conclude that a Commercial College training, which condenses into months the special features of a business training, is a more economical as well as a more rapid mode of fitting a young man to take some intelligent part in the mercantile transactions of the country, than to place him for three years in a counting house, where he would write out invoices or pass entries at the Custom House the most of his time. Of course such education as a knowledge of the qualities of goods, and the best markets to buy in, are not attempted to be taught in any school. But in the British American Business College everything else connected with the buying and selling, the carriage and insurance of goods, the mode of paying for them by note, draft, or cash; the keeping of bank accounts, the transaction of agency, commission and partnership business, and

the laws of trade are taught and *practically illustrated*, by means of appliances devised for the purpose of imitating an actual bank, counting house and the everyday transactions of merchants.

A word, now, as to the most likely occupation for young men of the present day. It appears to be beyond question that too many are aiming to get an easy living and that they either dread or despise the ladders by which their fathers rose to competence. The new generation appears to fancy that there is not so much need for hard work in the world as there was a generation or two ago. They think that machinery or electricity, or Chinese or Negroes are to be the operative powers in this fast age, and all that young men need care to qualify themselves for is to be store-keepers, lawyers, doctors, writers, and enjoy leisure and distinction in these walks of life. Ah! the golden dreams of youth. No need for hard work! There never was a time, when to reach success, needed harder work than now, "There is room at the top," said a celebrated statesman, when warned that in the struggle for fame and wealth he would be jostled and crowded and perhaps trampled upon in his upward climbing. True, there is room at the top, and let everyone do his best to get there. Still it must be remembered that if by "the top" is meant the summit of the social scale, not every one can hope to reach it. The bright lads who now fill our common schools and academies cannot all become judges, legislators, clergymen, great merchants or proprietors. If they did, who would be our book-keepers, clerks, mechanics, farmers? and how could the business of the country be carried on?

Since they cannot all be principals, and some must be servitors, it is wisest for each to qualify himself for a calm middle course in life's work by a common sense training. We may not all have the time or the means to become thoroughly educated in every department of life. Judgeships are few; there are only about forty banks in Canada, so that there are not managerships enough to "go round." Professorships, too, are limited in number, and the learned professions generally are crowded. This being the case, it is surely better to be a good mechanic earning steady wages, or a book-keeper on a good salary, than to be a doctor with heavy expenses and no practice, or a merchant with no capital and but weak credit; and the intelligent doctor or merchant will be the first to admit it.

Therefore we say, in getting an education be *practical*. The business men of to-day find little or no use for the Algebra, the Euclid, the Greek or the "ologies" that so long wearied their brains at school. In a young country like Canada, where products range from the forest to the mine, in order to be successful we must be prepared to grasp what comes within our reach. To do this, the average young man must have a thorough knowledge of the principles of business, and a practical acquaintance with its details. How is he to get it? We know of no better place than a School of Commerce, a Commercial College, a Business College, call it what you will.

MIND YOUR OWN BUSINESS.

**D**R. BEATY, Q.C., M.P. (the late Mayor of this city) addressed the students on the above subject. From his remarks we condense the following:

*Young Ladies and Gentlemen:*

It is no doubt your object in attending this Commercial College, to qualify yourselves better to perform the business of life, so necessary a qualification to the great mass of mankind. Most of us must labor in some form or other to earn our bread. It is needful that such labor should be carried on skilfully and energetically, if it is desired to result successfully. Business is a serious matter; for it involves the interests and welfare of others as well as the interests and welfare of ourselves. A few practical lessons are all that can be suggested to you in the few minutes properly devoted to these talks.

First: equip yourself as far as possible with general knowledge, which ought constantly to be acquired through life, whether in business or out of business. Let it be understood at the outset that, to be successful in any business, one must understand the business engaged in. From the lack of this knowledge, more failures occur than from any other cause. Assuming the ordinary blessings of Providence to attend a man—good health, a sound mind, and fair opportunities—every man who understands his business—*i. e.* a business required amongst men—will succeed if he pushes it energetically and prudently. He must know his business, not merely after a mechanical fashion, but in a mental sense; perceive its peculiarities, its requirements, and its dependencies upon other things. Once engaged in a business well understood, with determination to make it a success, and these two qualifications maintained throughout, will ensure results more gratifying than all your dreams anticipated. These characteristics may be named phrenologically, the organs of “Stick-to-a-tiveness” and “Go-ahead-a-tiveness,” although it is probable you will not find them on Fowler’s chart under those terms. They are requisite, however, and demand cultivation. You must stick to your business if you wish your business to stick to you. In this age of competition and rivalry in every branch of occupation, new aspirants for public favor are always entering the field, and unless you apply yourself and answer the demands of your customers, they will leave you, on the principle that “business is business.” Mere, personal application is not sufficient, thoughtful attention, and this constant and untiring, is important; and you must also display energy, vigilance, and promptitude. Keep abreast of the times, with its intelligence, especially in your line, and note the changes which may reasonably be anticipated from the varying influences of good or bad harvests, peace or war, abundance or scarcity of money; in particular, the prospects of abundance or scarcity in the articles chiefly entering into your own calling. Mind your own business; know where you stand, how you stand; keep your affairs well in hand; have your books well kept, and always posted up to the day. Know your assets and liabilities always; maintain your credit above all things. Let others always see that you know your own business, and that you manage it and that it does not manage you; every one interested is watching you, therefore take care of your habits and doings. People are generally trusted as they deserve. Do every duty faithfully; keep your promises; remember when you make a promise and never fail to keep it; go out of your way, inconvenience yourself to keep it; never inconvenience another by not performing what you have undertaken. Ever look well to the right; just and righteous dealing will carry you through perilous times, when less upright men will suffer. When doing well do not expect it to last always. Hard times will come. Be prepared for a “black” day, and you may fairly hope for better results than you probably anticipated; and when on the wave of prosperity do not lose your head; adjust yourself to the circumstances and maintain the same process that led to your success, and then, with care, you will be carried along to a well established business reputation, honorable citizenship, and large means; and with these, if you do not enjoy the blessings of a useful life, it will be your own fault.

THE ETHICS OF BUSINESS.

**M**R. WARRING KENNEDY, after being introduced by the President of the Toronto Board of Trade, who occupied the chair, in speaking on the subject of industry quoted the old aphorism (and truism) of “Poor Richard:”—

“He that by the plough would thrive,  
Himself must either hold or drive.”

England’s greatness, he said, was the result of her industry, her steadiness of purpose, and her great faith in the future. There is no sphere of life where more faith is required than in business. A strong will, he said, was often an excellent substitute for capital. “God helps those who help themselves.” He warned the young men not to be anxious about early becoming rich, for a determination to be rich early was pretty sure to end in disappointment. At the same time laziness was not to be tolerated. “Sloth, like rust, consumes faster than labor, while the used key is always bright.” In a word, industry conquers all enemies, and makes fortunes by itself.

In speaking of perseverance, he described it as a twin sister of industry, and referred to the merchant who on commencing business had opened and closed his shop daily for several weeks without selling any goods, yet by the force of perseverance at length accumulated a handsome fortune. Success he likened to the robbers’ cave in “The Forty Thieves.” There was only one key that would open it. This was perseverance. Allow no such word as *fail* in your vocabulary. The lecturer gave a very brief sketch of the early life of Robert Chambers, showing how he and his brother arose from penury to position and wealth. They never wasted time whining over ill-luck or adverse circumstances. Indeed, said the speaker, trouble and care strengthen, soften and purify one’s character, which must be well defined in order to succeed. The man who constantly hesitates about which of two things he will do first, rarely does either. He is like the donkey tied between two haystacks, and while there could not decide which to eat from first, and in consequence died of starvation.

Squander not your time, for this is the stuff that life is made of. Be punctual in everything. Answer every correspondent, no matter how trivial his subject. Never promise what you cannot perform. When you say you will do a thing, *do it*, regardless of its cost. If you are always known to do this, your word becomes as good as your bond. Thus you acquire credit, and credit represents capital. Before closing on this topic, the speaker strongly urged the importance of punctuality as to meals, time of sleep, time of recreation, and he related the story of the butcher who bought an estate at an auction sale. The nobleman who bid against the butcher asked how he made his money. The reply was: One half the sum was made by minding my own business; the other half by letting other people’s business alone.

No one abandons truth without afterwards finding out that she would have been his noblest friend. In business, truthfulness is an essential quality. The man who inserts advertisements in such a way as to lead people to infer what he knows to be untrue, is a cheat. Endeavor to secure wealth, but in doing so get it by truthfulness and honest dealings. Do not put the rotten side of the melon downward, or the best goods on the outside of a package. In all your transactions endeavor to “put yourself in your neighbor’s place.” The lecturer concluded by a reference to an article in the *Monetary Times*, which gave an account of a merchant who had failed, and whose creditors discharged him upon payment of half his liabilities. In a few years afterwards this merchant, although free from liability, paid in full with interest. The speaker added that wise and successful men were like Peter the Great, with his overthrow at Narva: they use their failures as the steps whereby which to mount to their final and grandest success.

—Perseverance has overcome many a seeming unsurmountable barrier  
—Experience is a school, where a man learns what a big fool he has been.—*Josh. Billings.*  
—For success in life, it is essential that there should be a fixedness of purpose as to the objects and designs to be attained.—*Alex. Hamilton Stephens.*



PROF. GOLDWIN SMITH'S LECTURE.

**M**AYOR McMURRICH, who was called to the chair, said that he had great pleasure in introducing the distinguished lecturer, Prof. Goldwin Smith, and he felt sure that what he had to say to them, as young men, who are about to enter the walks of commercial life, would be of great benefit.

PROF. SMITH, who was greeted with great applause, said he was asked by his friend Mr. Trout, the President, to come and say a few words to them, and it afforded him great pleasure to do so. He was pleased to see so many young men and a few ladies taking advantage of the facilities this institution offers for fitting young men for mercantile pursuits. He was astonished at the skill displayed in the execution of the several specimens of penmanship he had seen that afternoon, which convinced him that that branch of study was not neglected here. During his College days institutions of learning did not give much attention to subjects essential to young men who contemplated a business career. In England at that time those engaged in commercial pursuits were the middle classes, and a young man had no difficulty in obtaining a position as clerk, bookkeeper, &c., for the demand was greater than the supply. But of late years the higher classes and sons of noblemen have been turning their attention to commerce. As an instance of this, a son of the Duke of Argyll, and brother of the Marquis of Lorne, the present Governor General of Canada, is a merchant in New York, consequently the young men of Great Britain and throughout Europe, are at the present day being educated with a view to fill positions of this kind. In this country at the present time it is no easy matter to obtain employment as bookkeeper, &c. The lecturer related an instance where a young man, an acquaintance of his, came to this country and desired to obtain employment. He had used his influence and obtained the influence of others in his behalf without any success because his education, unfortunately was not of a character suited for business. Prof. Smith then set forth the importance and necessity of being properly trained to fill such places when the opportunity presented itself. In his closing remarks he dwelt at some length on the mania that prevails for acquiring riches suddenly, without steady, persistent effort. He cited one or two cases which came under his own observation to show the fallacy of such a course, and the evil results that followed.

PRESENTATION OF MEDALS.

**A**FTER being introduced by Mr. Robertson, Manager of the Freehold Loan and Savings' Co., who occupied the chair, Mr. Wm. Anderson, President of the Institute of Accountants and Adjusters of Canada, gave an excellent address to the students, in the course of which he remarked that he had long been acquainted with the President of the College, and he knew of no person so well qualified to look after the best interests of young men. Mr. Trout's work in educating did not end in the College. Through his excellent paper, not only were sound moral and business principles inculcated, but mercantile men were, by its means, supplied with much information needful to the conduct of their affairs. The gold and silver medals he was about to award to the successful students were but another evidence of the interest Mr. Trout had manifested in his students' advancement, and he (Mr. Anderson) had no doubt that these gifts were fully appreciated. In awarding the prizes, he had selected from all the work before him that of some half dozen students. The work of each had excelled in various respects. Out of this half dozen the task of making a final selection was difficult. However, when he announced the names to the faculty of the college, he was glad to say that his selection appeared to have their approval; and now, judging by the applause of the students, they seemed to think that they were fairly dealt with. Our space, we regret to say, will not permit us to publish the good advice given by Mr. Anderson to the young men upon whom the honors were conferred.

After the annual excursion on a steamer to Lorne Park, which was enjoyed by more than sixty students, a vote of thanks was given to the President for having presented tickets and having done all he could to render the trip a pleasant one. In reply Mr. Trout said that it gave him much pleasure to have the opportunity of getting better acquainted with the students outside the school-room, and he knew of no way more profitable to all than a sail on the lake, and the pleasant relaxation it afforded. He, himself, had been working hard and needed the trip. The teachers, too, had found their hours of confinement quite long enough, and he knew that a few of the students at least had been working quite as hard as any one, and all needed recreation, especially in this hot weather. So that they must not consider the trip solely in their (the students') interest. However, he was glad to be able to compliment them on their uniformly good behavior, not only on the steamer, but in the park. He was pleased to see them all apparently enjoying themselves so well. Seeing this made him feel much gratified, because he knew that they could all commence their work with renewed vigor. Some of them, as he had already said, had been working very hard, but unfortunately there were others that needed to increase their energy if they ever expected to succeed. Success could not be accomplished without close application to work, and he trusted that those who required the hint would turn over a new leaf in their books and start afresh with redoubled energy.

Among the young people of this Province there appears at present to exist a sort of mania for teaching school. In almost every town or village may be found from five to twenty young men and ladies armed with certificates waiting for a chance to teach. Did these persons ever consider how precious time is, and what folly it is to spend years in an occupation which they intend to abandon at a certain stage, and then begin life again in some new calling which they are often entirely unsuited for? In these days of keen rivalry and competition, not only in the professions but in business, it is the fittest that survive and succeed. And it is only after years of earnest toil, from youth upward, that success can now-a-days be obtained. Therefore we say, in securing an education, get one that will serve you not only in the school room, but on the farm, in the manufactory, the merchant's office, or the banking house, should you ever have an opportunity of entering such establishments. In other words, secure such practical training as will be useful in everyday life. No course of study is better adapted to supply this great want than that obtained in this College.

THE BRITISH AMERICAN  
BUSINESS COLLEGE.

**T**HIS Institution was established in 1861 by Professor Isaac Bates, in the Whittemore Building, corner King and Toronto Sts., and after several changes in proprietorship, was finally amalgamated with the Bryant and Stratton Business College, in the year 1868, under the management of Messrs. Odell and Trout. In September, 1875, it was removed to more spacious and commodious apartments in the new block, 112 and 114 King Street West, opposite the Rossin House. During the past few years there has been an average yearly attendance of over 200 students, ranging from fourteen to forty years of age, and representing all localities and nationalities. The course of study has been undergoing gradual improvement, and now comprises a curriculum greatly in advance of former years in all the essentials of training for business. The student will find in this School good opportunity for mental drill, quite as much so as the more strictly classical studies; and at the same time he is brought in contact with those things which are of every day use in after life, whether he is to follow business or a profession. The mind gains strength by drill; judgment and confidence come by practice: hence some of the world's best educated men are business men whose education has come through commercial pursuits. The design of the teachers is to fit young men for the active duties of life, and although the instruction is special, and has reference to certain attainments as preparatory to certain positions and labor, the entire course of training aims at symmetrical development, and is calculated to strengthen the mental powers and give a broad and substantial culture.

## CURRICULUM.

THE course of study affords the most ample facilities for the practical education of persons of both sexes and all ages, for the active duties of life. Our aim is to combine culture with information, hence the student is made to think, as well as to act, and in arranging our course of instruction we have endeavored to vary it so widely as to include all classes of entries, from the simplest to the most complex. The Theory Department includes eighteen distinct sets of books which embrace every variety of trade. (For complete information respecting this department, send for pamphlet.) When these sets of books are completed and again thoroughly examined by the teacher, the student is required to pass a rigid examination, (written and oral) and if found competent is passed into the

### ACTUAL BUSINESS DEPARTMENT.

Which is a miniature business world, where the student assumes the character of a business man. He becomes the proprietor or partner of a commission, jobbing or mercantile house, and feels all the responsibility of the ownership and management of property. The student is placed upon his own resources, being furnished with a cash (College currency) capital to begin business with, and is expected to put in practice the knowledge he has already acquired in the Theory Department, asking the Teacher but few questions in reference to the general details of his work. At the close of each set his balance sheet is made out, and his books examined by the Teacher; the cash, notes and drafts on hand must be found to correspond with their respective accounts.

As we have sufficiently in this pamphlet elaborated the work to be done in the theoretical department, the reader can readily form some idea of what has to be accomplished in the practical department of the institution, and we mention a few of its leading features. In the first place, all the transactions given as examples of supposed business, originate among the students themselves in the Board or Exchange Room, and are made up there, when pencil memoranda are made of the same. The students then pass into the College Hall, taking seats at their respective desks, and then make out the necessary invoices, drafts, notes, etc., to carry out their imitative operations. Entries representing these transactions are at the same time made by the students in their books in the regular way, and the cash, notes or drafts which represent the supposed value of the exchanges made are handed over to the proper parties. There are four distinct sets of double entry books, covering a period of say six months, made up in this way, and the character of the accounts become more complex as the student advances. Each of these sets is separately closed at regular periods, a balance sheet made out, and all the assets which are in a tangible form are submitted to the teacher and compared with the students' books and balance sheet. If these are correct the business is wound up.

The student again commences business, keeping his books by SINGLE ENTRY, these books are in due course changed to double entry, and the business continued and closed by this method.

After spending some time in this way the student is then taught some of the shorter methods of keeping accounts adopted by real business houses, such as keeping a journal with six or eight columns to save frequent posting. This also imparts the idea of adapting one's books to the peculiarities of his business, at the same time retaining all the principles of double entry. The same idea is carried into the commission and foreign exchange sets, the latter having columns for one currency as well as for the money of the country with which he is trading. The currency of each country is reduced to that of the other and *vice versa*. After completing this work the student is appointed *Administrator* of an estate, and takes possession of the personal effects; he converts all the personal property into cash, pays the widow of deceased say \$100, and divides the balance equally among the heirs, six in number, for which he takes receipts; he makes out all accounts current, notes, drafts, &c., and submits them to the teacher, and if this work has been systematically completed the student enters upon the duties of accountant for a large

### MANUFACTURING ESTABLISHMENT

With a foundry, machine shop and store—in which is kept not only the necessary supplies for the workshops, but all the requisite articles used in housekeeping. The student who becomes thoroughly familiar with this set, and all the principles involved in it, need have little fear when entering upon the practical duties of accountant in almost any business office; and if he does not wish to acquire a knowledge of the peculiar forms adopted on steamboats, he is permitted to enter the College Bank and practically become a BANKER so far as it is possible to be one outside of one of our chartered institutions in which a regular banking business is daily carried on. The students become in succession Clerks, First and Second Tellers, Cashiers, Presidents, Stockholders, &c. The capital of the Bank amounts to over \$1,800,000, of beautifully engraved Bank Notes; no expense being spared in fitting up the Bank in the most approved manner, furnishing it with a complete set of Books, Cheques, Drafts, Deposit Slips, Bank Account Books, &c., which we have no hesitation in saying forms the most

complete arrangement for actual business ever introduced into any Business College.

### COMMERCIAL LAW.

Few things are of more importance to business men than a thorough knowledge of the fundamental principles of commercial law. The relative rights and duties of individuals engaged in trade with its unending intricacies, do indeed require of those who would fully master them, fine discrimination and long experience. But it is possible for every student of ordinary ability to acquire such a knowledge of the underlying principles and general rules as will guide him aright in such difficulties as usually arise. The absence of this knowledge leads to a thousand mistakes and erroneous conclusions, entailing serious loss, accompanied too often by discouragement and utter failure. We do not profess to make lawyers of our students, but hope to impart such practical instruction as will enable them to transact business intelligently, and in some degree ensure them against falling into the snares which are constantly set for the unwary.

This department is under the personal charge of Mr. D. E. Thomson, whose acknowledged reputation and wide experience in all branches of mercantile law and usage, is the best guarantee of that efficiency at which we aim. The course of lectures will embrace contracts, negotiable securities, agency, partnerships, suretyships, insurance, &c.

### BUSINESS CORRESPONDENCE.

To write a good business letter is probably one of the most important duties of a merchant. To be able to talk well is an excellent accomplishment, and of great value in business. Yet while there are many persons who can speak fluently, they cannot put their ideas in a presentable shape upon paper. Indeed it is painful to observe the discomfort it occasions to some men in business when they are required to write a letter. They dread the task; it is a hard one for them, and this dread and difficulty are great reasons why business men often neglect a duty they owe to others—a duty that common civility demands of them, that of answering letters received. It is difficult to teach a student how to compose a letter. The ability to write a good letter depends much on one's attainments and experience. Whatever these may be, it is at least necessary in order to write a presentable letter that the writer should understand its mechanical form, dress and general features. This, and some other requisites, can be taught in the school room, and with the daily practice required by the course of instruction a student of ordinary intelligence may expect to learn how to write a good letter. The gentleman in charge of this department has had a thorough English training, and long experience in business, which amply qualify him for the post. In his hands we are confident that a much-neglected branch of commercial education will receive the attention it deserves.

### PHONOGRAPHY.

A knowledge of the art of short-hand writing is no longer a rarity, it has become a necessity of business. All the leading bankers, wholesale merchants, manufacturers, and professional firms, have on their staff one young man or woman if not more to whom correspondence is dictated and stenographically taken down. After the letters have been written out in ordinary long hand, the custom is to hand them to the principal, who reads them, and if approved, attaches his signature, or that of his firm. It will be readily seen that this is a great saving of labor and of time to the head of an establishment, and as years go on the number of principals who will take advantage of it must increase. So must the demand for good stenographers increase. This branch of education is daily becoming, therefore, more important. The clerk who, in addition to his knowledge of book-keeping, penmanship, etc., has learned to write short-hand, will have a greater prospect of securing a position over one who has no knowledge of this subject. Although it is not difficult to learn how to write short-hand, it requires a great deal of practice, and cannot be mastered in a few weeks or months. No one should undertake to learn unless he is prepared to devote plenty of time to it, and fully determined to master it. This year we have added this branch to our regular course of study, without additional cost to the student, except for the text-book. Students have the option of taking up this important branch in connection with their other studies, or omitting it as they see fit.

### TELEGRAPHY.

We are occasionally asked if we teach telegraphy. Our reply is that years ago we ceased teaching it, because we thought it unfair to encourage persons to learn what they were not likely to have an opportunity of practising. For many years there has been a surplus of telegraph operators, and probably before the end of the present year the number will be greater than ever, as the proposed amalgamation of the different companies is likely to take effect in a few weeks. The result of it will be the closing of a large number of small telegraph offices, and the occupants must either seek fresh employment or leave the country in search of new positions. Life is short: too short to spend any time in acquiring an occupation that will be of no use to us in after years. We aim to teach only such branches as are important to every one who depends upon his hands and brains for a livelihood.

into account that no one is admitted who is above 55 years of age. The society, therefore, is composed principally of young people. It has been very well managed, but on a wrong basis, as its officers now admit, for an entirely new scheme of assessment was adopted at last meeting, and members are hereafter to be received from other States. The new scheme comprises four classes as to age, and four sub-divisions as to amount of benefit, and then five sub-divisions of the first division. So great is the complication of compartments, and so various the rates of assessment that members who master the whole problem without congestion of the brain may be congratulated on their vitality. If the Illinois Masons' present plan is the correct one, and all others wrong, there is little danger of the assessment craze spreading, for all the simplicity of the thing is taken out of it. The next move should be to place it on a regular premium-paying basis; but it is to be feared that the membership will not be convinced of the folly of the assessment plan until it is too late to save the institution by any process.

#### THE TORONTO EXHIBITION.

There is every reason to expect a great throng of people in this city next week. What with excursions from everywhere, the Rifle meeting, and various representative gatherings of guilds or professions, Toronto's streets have been kept tolerably alive and her hotels busy. But the opening of the Exhibition takes place on Monday and the Regatta on Wednesday and Thursday, the cheap fares for which are sure to bring a crowd. The directors of this Fair have already popularised it by business-like as well as equitable dealing with exhibitors. The grounds and buildings are admirably suited, while the number of the entries and everything else point to a continuance, this month, of the successful displays of former years.

Additions have been made to the agricultural and horticultural halls, and, what will be good news to some who were last year disappointed, another wing has been added to the dairy building. A number of telephone wires have been laid for the use of officers, exhibitors, and the public. The grounds, which are yearly growing more attractive as the foliage and herbage gather strength, are receiving much care, with the result of decided improvement to the general view; unsightly places are being cleaned, and the walks gravelled where required. The Montreal Poultry Association, by reason of an unfortunate difference with the authorities of the Quebec Provincial Exhibition in that city, has resolved upon making its display here; while the Eastern Dairymen's Association is to open a temporary cheese factory on the grounds, where a creamery is also to be in operation.

The judges have been appointed, and have for the most part accepted. A handsome display of textile fabrics will again be an important feature, and machinery hall with its surroundings cannot fail to be an attraction. In the fine arts department, the Society of Artists takes charge,

and will, we trust, discriminate wisely in regard to the quantity of trashy subjects sure to be offered. The show of educational works, such as drawings from the antique, casts in black and white, model object drawing, designs, &c., is being specially worked up by the students of the Ontario School of Art, who will be the exhibitors. The Lieutenant Governor of Quebec, members of the Dominion and of the Ontario Governments, and the Mayors of Montreal, Brantford, St. Catharines, and some thirty other cities and towns, have promised to be present.

#### TELEGRAPH CONSOLIDATION.

The leasing of the wires of the Montreal Telegraph and Dominion Telegraph Companies to the Great North-Western Telegraph Company has been completed. On Saturday last, a new schedule of rates was put in force as follows: For messages to all parts of Canada, hitherto twenty cents, the rate is now twenty-five cents for ten words, and one cent for each additional word. For distances under twelve miles the rate is not raised, but remains at fifteen cents. Night messages are no longer forwarded at half rates, but twenty-five words will be sent at night for twenty-five cents. A task of no slight magnitude remains for the management in deciding what offices to close, and what steps to take for the efficient and at the same time economical working of the system already existing. There will also, doubtless, be pressed upon their attention the extension of wires into districts which have hitherto sought for such communication in vain. The officers of the new organization, so far as appointed, are: President, Mr. Erastus Wiman, of New York; Vice President, Mr. O. S. Wood, of Montreal, for many years Superintendent of the Montreal Telegraph Company; Secretary, Mr. Frederick Roper, formerly secretary to the Dominion Telegraph Company, and late auditor of the American Union Telegraph Company. The remaining Directors are Hon. Wm. McDougall, C.B., Ottawa; Adam Brown, Hamilton; Wm Gooderham, Toronto; James Hedley, Toronto; Richard Fuller, Winnipeg, Manitoba; D. H. Bates, New York; A. S. Irving, Toronto. This Board of Direction, as will be seen, represents various localities, and embraces prominent names in different business interests.

#### TO CORRESPONDENTS.

T. B. R. We presume the route would be from Bathurst or Dalhousie or other point on the Bay des Chaleurs, by Intercolonial Railway to Halifax and thence by steamer, which might be varied thus: Intercolonial to St. John, and thence per International line of steamers to Boston. The rates from Bathurst by latter route are, per 100 lbs:

	To Portland.	to Boston.	to N. Y.
Canned fish in boxes..	36 c.	38 c.	51 c.
Fresh salmon or trout.	54 c.	56 c.	81 c.
Dry fish, bds or drums.	30 c.	33 c.	46 c.

If from Campbellton, add 2 cts. per 100 lbs. to these figures; if from Miramichi deduct 3c. and you have pretty nearly the freight.

NOLANS, Kemptville. There is nothing particularly new in your view, and your good advice comes rather late. See *MONETARY TIMES* of May 27th, this year, on the subject of stocks, where we opined that "brokers have more to do with present fancy prices of shares than monied men investing."

—Now that the telegraph amalgamation scheme has been carried out, suggestions are being made in the Montreal journals that opposition companies be formed for purposes of competition. Some one proposes, in the *Gazette*, to form a Canadian company in co-operation with lines already in operation between the principal Atlantic cities. The *Witness*, in commenting upon the suggestion gravely says: "A line from here to New York alone, carrying messages at twenty-five cents would, we should think, be a profitable affair if the Gould combination did not ruin it by still lower rates." Did it ever occur to the *Witness* that it would cost any new company the half of twenty-five cents to deliver every message that it might send to the city of New York. Did the little obstacle ever strike the sanguine writer that to secure the right of way and to hire an office in that city would absorb the proceeds of some tens of thousands of twenty-five cent messages annually? As to the prospect of such a line being ruined, as is apprehended, the writer sagely concludes that "the only protection from that would be to have money enough behind to extend the war until even Mr. Gould could not afford it." Exactly; it would be well to have plenty of money behind it, and money, as every one knows, is very cheap at the present moment.

—It seems that the Government has favorably entertained the scheme proposed some time ago, to make the Yamaska River navigable from the St. Lawrence to the village of St. Cesaire, being a distance of some forty-five miles, and the necessary works are to be commenced immediately, the contract having been let. A steamer has been running upon the river in the neighborhood of St. Hyacinthe for some time, and it is stated that comparatively little work is necessary to render the balance navigable, while the benefits that will accrue to the counties of Yamaska, Richelieu, Bagot, St. Hyacinthe and Rouville will be very considerable.

—The crops throughout the valley of the Richelieu, and indeed throughout the Province of Quebec generally, are reported as being unusually good. In the section particularly noted, all grain crops will be not only abundant in quantity, but in the opinion of a person who has been long the largest operator in produce on the Richelieu, the weight to the bushel will be slightly above the average. Hay, which it was feared might prove a poor crop, has turned out a very fair average. One firm in St. Johns Que., shipped 12,000 tons to the States last year, which indicates the importance of the hay crop in the district. Roots are also turning out well, and merchants, who all report a good spring business, are looking forward to a still better fall trade.



—"A settling shop" is what the irreverent business men of San Francisco call their Board of Trade. That is, a shop where compromise settlements are made with facility. It appears that there is a decided variance between the preaching and the practice of prominent members of the Board of Trade there, on the subject of compromises. Here is what the *Country Merchant* of that city says about it:

"A resolution was passed by the Board in the year 1879, to the effect 'that compromise settlements are demoralizing to trade, and a serious injury to solvent merchants.' Notwithstanding this, the practice of making compromise settlements with insolvent debtors whose affairs are placed in the hands of the Board, is the rule rather than the exception. As proof of this, in the report referred to it is stated that fifty-seven cases of insolvency have been settled during the six months ended July 31st, of which forty-three were by compromise, and four only by finally closing out the business of the insolvent debtors. The organization is composed of strong elements and is capable of accomplishing much good. It is, therefore, the more to be deplored that its influence and usefulness are destroyed by making all other matters secondary to the settlement of accounts which properly should be settled through the courts."

—The American Bar Association met recently at Saratoga and elected officers as follows:—

*President*—Clarkson N. Potter, New York.

*Secretary*—Edward Otis Hinkley, Baltimore.

*Treasurer*—Francis Rawle, Philadelphia.

*Executive Committee*.—Luke P. Poland, St. Johns bury, Vt., Chairman; Simeon E. Baldwin, New Haven, Conn., and William Allen Butler, New York. There is a vice president and Local Council for every State. Resolutions were offered for finding some way to relieve the appellate courts from the pressure of business, an amendment suggested a plan of intermediate courts of appeal in the United States Court. The subject covered by these resolutions was referred to a special committee of nine, including the President and incoming President, to prepare a plan of report, and print the same at their discretion. The report of the Committee on Judicial Administration and Reform in relation to a general bankrupt law was called up as the special order but it was laid over until next year. The next annual session is to be held on the second Tuesday of August 1882, and will continue four days.

ENQUIRER, Warton, writes:—"I am doing business in Jonesville. A mail leaves Jonesville for Smithville at 7 a.m. every Monday. I hold a note against a man in Smithville, payable at my office in Jonesville on a Saturday. The notices of dishonor were mailed by the endorser, (who also resides in Smithville,) on the following Saturday. Is this sufficient? The notices will reach him as soon as if they were mailed on the opening of business the Monday after the note was due." [Notices of protest should be mailed on the day of maturity of the unpaid instrument; or if simply noted, the notice should be in the post office at Jonesville before twelve o'clock at noon of the following day. As to the time of the notices reaching Smithville, the notary has no concern with that.—Ed. M. T.]

## Correspondence.

### THE MANUFACTURE OF STEEL CASTINGS.

To the Editor *Monetary Times*.

SIR,—I am pleased to see the *MONETARY TIMES* occasionally depart from its especial path and enter the field of the Mechanic or Manufacturer, and discuss themes in his behalf. I refer now to your article on the direct process of making iron, which must be particularly interesting to those engaged in manufactures, in which iron is the principal material, and should be interesting to every one in this "iron age." But this so-called iron age is passing on to a more refined condition. We are verging towards the age of steel, which however is only a refined or superior condition of iron, or more definitely, it is simply iron in combination with a small amount of carbon. Let us see what this means: it means that we have in steel a material which possesses about six times the strength of cast iron, fully twice that of ordinary wrought iron, with all grades of hardness or softness, from muskets, special tool steel, which without tempering is nearly as hard as glass, to the soft plates for boilers, or shipbuilding, which have the toughness and pliability of lead. Cast iron has one marked advantage over wrought iron, it can be melted, or made to assume the liquid condition, and as such, can be run into moulds of almost illimitably intricate or beautiful forms. Though it possesses only about one-third of the tensile strength of wrought iron, yet because in this way it admits of such perfection of form, we are sometimes enabled to make castings of equal strength and equal weight with wrought iron. But in steel we have a metal possessing all the advantages of cast iron with respect to fluidity, along with the good qualities of wrought iron, in a greatly superior degree; it can be run into moulds, or forged, or welded, or hammered cold, and in addition, can be tempered for any required purpose.

I am aware that the ordinary crucible steel castings, which are made in only a few places in America—I think not at all in Canada—are liable to certain faults. There is often a want of homogeneity or uniformity of structure; there are, on this account, soft and hard places in the material which often make the finishing operations difficult or impossible. Besides, it does not usually flow so readily as cast iron, and therefore does not make such clean sharp castings. It is also liable to "blow holes," and must be annealed. Still with all these drawbacks, it is greatly used in place of difficult forgings, and where castings are liable to severe strain.

According to a new process of steel casting, known in Britain as the Terrenoire process, these faults are about wholly eradicated. The means for accomplishing this result are described in a paper read before the Institution of Engineers and Shipbuilders of Scotland, and published in the *London Engineer* of July 8th. It states: "That the difficulty encountered in the early attempts to make castings of Siemens-Martin or Bessemer metal was the formation of blow holes. In the Terrenoire process this fault is entirely remedied by the use of a silicide of iron and manganese; the presence of a trace of silicon is found to have the singular effect of preventing that violent evolution of gas from fluid steel at the moment of solidification, which caused the objectionable unsoundness. In the fluid steel there is carbonic oxide in dissolution. During solidification this gas tends to escape, but is decomposed by the silicon, and silica produced, and afterwards a silicate of iron, which would remain interspersed in the steel were it not that the presence of manganese permits the formation of a very fusible silicate of iron and manga-

nese, which passes off into the slag. The metal when run into the mould remains perfectly quiet, and a sound casting is readily obtained, possessing a smooth skin and sharp edges." The paper just referred to further states that "Hydraulic Riveters are in daily and satisfactory use under a working strain of fourteen tons (31,360 lbs.) to the square inch, while we seldom subject cast iron to more than one ton per square inch." Its ability to resist wear is quite as great as its other high qualities. Mention is made of "a cast iron pinion in a rail mill that usually gave out through wear and breakage in from one to three weeks. The steel pinion which replaced it lasted two years, and was taken out on account of being too much worn, but not broken." Most of our lumber manufacturers could give similar testimony. Its use in Britain establishes the value of steel in almost every department of the useful arts. From it are made propeller wheels and shafts, propeller blades and bosses, or hubs, thrust shafts, steering gear, engine crank shafts, connecting rods, cross heads, and valve gear, toothed wheels of every description, from the tiny pinions of a half pound weight to immense gears of twelve tons, parts of locomotive work, rolls, and rolling mill gear, anchors, hydraulic cylinders, steam hammer faces, anvil blocks, &c., &c.

In all kinds of portable machines, such as reapers, mowers, and threshers, we are using largely malleable iron castings, where steel would serve vastly better, and would be at little if any greater cost. Especially is it called for in machinery where the motions are necessarily very destructive, such as the reversing gears in many factory and mill machines.

Any one at all conversant with these matters knows that the mechanical progress of the times is all in this direction. Steel is likely to replace iron in machine construction in much the same way as it has replaced it in railway building, and in the construction of boilers in Britain.

We already have quite a trade in steel castings from the States, the extent of which our custom returns would probably show. This would form a good nucleus for a business which could be commanded by a moderate capital. It would simply be a steel foundry, not works where steel is made. The one who enters will be sure of a rising trade. The early bird catches the worm. Who shall it be?

Yours, &c.,

MECHANICAL ENGINEER.

Peterboro, Aug. 23rd, 1881.

### WHAT BURNS THE MILLS.

With the opening of the season, the saw-mill proprietor enters not only upon a period of active labor in the production of lumber, but upon a season fraught with the gravest apprehensions. If he could be about the mill through the night as well as through the day, and were he endowed with powers that did not need to seek recuperation in sleep, he could rest somewhat easy in his mind as he contemplated the risk attaching to his property, in the contemplation of the fact that his own eternal vigilance would prove the price of his safety from the danger of fire.

Careless engineers and faithless watchmen are about the most dangerous things to be found about a mill. The former allows the sawdust to accumulate about the furnace doors or hearth, and if the truth were to be known about many a saw mill fire, it would be found to have its inception in this scattered sawdust, which ignited while the engineer had "just stepped out of the fire-room for a minute." His call outside proves a most disastrous minute for the proprietor, though the resultant destruction could have been averted if the hearth had been well swept before he stepped out. Probably

two-thirds of the fires which destroy saw-mills in the day-time arise from this cause. It is no uncommon thing to see the engineer of a saw-mill bank up his hearth doors with sawdust when he shuts down at noon and goes to his dinner. Such an engineer is a most excellent subject for discharge from a man's employ, for if the mill does not take fire the first time he does it, the old adage about taking the pitcher to the well once too often is pretty sure to be verified before the season is over.

Night fires are more usually the result of a too implicit confidence in the watchman, than many suppose. We would not assert that all watchmen are unfaithful, but experience has proved the value of a proprietor's call at the mill at unseasonable hours of the night. If you find a wide plank or two laying across the top of your boilers, or suspiciously near to the arch, you may be pretty sure that a quiet visit to that locality in the small hours of the night, will find them occupied by a lodger whom you have paid to walk around and see that no marauders are threatening your property, and no incipient blaze is endangering its safety. It is a good thing to have an energetic man in your employ, but when you find your watchman always ready to fill an extra place during the day, and apparently able to do without sleep for an indefinite length of time, you can be almost positively sure that what sleep he dispenses with in the day time is taken at your risk during the night. It is well to be suspicious of the faithfulness of the man who can watch all night and every night, and grow fat on it, while working half or three-quarters of the time during the day. It is at least a good plan to visit him when he least expects you, for by such visits you can often reduce the amount of your apprehension, if not the actual premium on your insurance.

The spark-catcher on your smoke stack may be all safe enough, for practical purposes; but when you find a little patch of fire here and there through the mill yard, on a hot day, it will pay handsomely to call in the boiler-maker, or set your engineer at work to make the meshes smaller, or to put up a new wire screen in place of the damaged one, which will warm you some day with a hotter blaze than is healthy or profitable. Your fire-pump may be a first-class one; but when you go into a mill and see a row of empty water buckets in the rack on the saw floor, you can rest assured that if a fire ever starts on those premises, the fire pump will be of very little service. Empty buckets are a pretty sure sign of lazy engineers and mill foremen, and disabled pump. Unfortunately, when a fire starts on saw-mill premises, it is usually in too much of a hurry to get through the contract it has taken in hand to allow a machinist to be sent for to put the pumps in order, or to repair the hose which has been hanging on a peg in the wall until it is ready to drop to pieces from decay. The truism that "a stitch in time saves nine," has often been correctly rendered, "a full bucket of water saves the mill." With the record of saw mill fires daily increasing, it well becomes all who are interested in this class of property, to give the subject of its safety from fire a little of the care that is taken to obtain a full stock of logs, or an extraordinary cut by the saws

CASH AND CREDIT.

In discussing this question we desire to set forth the advantages and disadvantages arising from the cash and credit system; not to humanity in general, but to the merchant, whose very life is being sapped, and whose fortune is being wasted by long credits. In the first place then, it is an outrage for a farmer or a day laborer to enter a store, stride up to the proprietor and ask for credit until he harvests and sells his grain, or gets his pay. Both these persons may

be in good circumstances or in absolute need. In the latter case is it the merchant's duty to sacrifice his interest, and become, as it were, an aid society; or is it his mission to conduct his business on a sure and honest basis, whereby he can work with profit to himself and advantage to his patrons?

The whole case resolves itself into this: is the merchant to carry on simply his own business, or must he in addition furnish capital to farmers and manufacturers?

In many instances the farmer holds his grain for higher prices; he tries to take advantage of the market, continuing to hold his produce from month to month, and all the while living on borrowed capital, goods on "tick," without paying one cent of interest. Again, one comes who will certainly pay when he gathers his harvest, but he is behind just one year, just one crop, and he too expects to get his goods on credit without interest. We say then in such cases the merchant is outraged, and should protect himself by adopting the cash system at once, or by requiring interest-bearing security.

The case of the laborer is similar; he works for some firm or individual who is slow pay. His family must have bread, his children the necessities of life, and so he approaches the merchant, receives credit, and pays when his employer sees fit to pass him his hard earned wages. Here again the merchant suffers to aid the mill owner or the manufacturer conducting a business with light capital. In either case the injustice and injury to the merchant are apparent. In trade, as in politics, policy may be necessary to enable one to retain his patrons, but in neither case should it be done to the detriment of the first party.

STOCKS IN MONTREAL.

MONTREAL, August 31, 1881.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price like Date 1880.
Montreal	198½	199½	1333	198½	199	154½
" x.d.						
Ontario	77½	81½	2502	79	80	87½
People's		91	20	90	91	83½
Molson's		117½	50	116	117	99½
Toronto				154	155½	137½
Jac. Cartier		105	231	105	106	84½
Merchants	125½	126½	330	125	125½	106
Commerce	143	143	1318	143½	143½	130
Eastern Tps		117½	25	117	118	
Union				94½	98	85
Hamilton						
Exchange x.d.				140		
Mon. Tel.	128	131½	3605	130½	130½	129½
Dom. Tel.						
Rich. & O. Nav.	63½	65½	957	63½	63½	61½
City Pass		139	105	137	138	123
Gas	146½	148½	809	147½	147½	148
R. C. Ins. Co.				46½	50	
Commerce x.d.						
M. Tel. Co. x.d.						

MESSRS. GRAY, YOUNG & SPARLING, the Seaforth salt merchants, have sold \$3,300 village of Blyth debentures to the Canada Life Assurance Company, Hamilton, at par. They have 18 years to run, bearing six per cent.

The manufacture of English Portland cement drain tiles begun at Chatham, Ont. by Wilson & Smith.

—55 acres of red wheat yielded 1660 bush. and 8 acres Clawson 320 bush. on farm of Mr. P. McCougall Rondeau Harbor.

—A few days ago Jno. Duncan of Sarnia township was fined 20c. and \$9.65 damages and cost for refusing to allow G. B. Walker to pass on the road while riding his bicycle and forcing him into the ditch.

A GENERAL INCREASE IN BANKING DEPOSITS. — On July 23rd, we pointed out how exceptionally rapid had been the increase in banking deposits in London during the past twelve months.

But the growth of banking deposits has not been confined to the London banks. It is, though in a somewhat less degree, also apparent in the balance sheets issued by most provincial banks; and, indeed, has extended to all English-speaking communities. A few figures will show this clearly:—

	1880.	1881.	Ine. p. ct.
	£	£	
London Banks.....	82,429,777	92,858,392	12.65
Australasian banks. 52,543,607		58,933,163	12.16
Canadian banks.....	15,469,000	17,307,600	11.88
New York associated banks .....	58,260,000	70,540,000	21.07
	208,702,384	239,639,155	14.82

The returns of the London and Canadian banks are made up to June 30 in each year. The Australasian returns are for the quarters ended March 31, and the New York associated banks to the end of July, all being the latest dates obtainable. The total increase amounts to £30,936,771 in one year. What are the causes of this general increase in deposits? They are in some degree of a general character, but not to such an extent as might be supposed. There is little doubt that deposits, or, more correctly, "current accounts," have swollen more largely in London than elsewhere in this country, for the reason mainly that the speculation current here and the enormous payments upon new securities in London have centralized balances very rapidly. Further than this, after the stoppage of the City of Glasgow Bank, an unmistakable falling off in deposits was observable, not only as regards English, Scotch and Irish banks, but also in respect to Indian and Australasian banks. Both those sections of the empire were seriously affected by that disaster, and the present growth—for were the figures of the Indian banks available, we believe they also would show considerable increase—is in some degree a recovery of the leeway then indicated. Further than this, Australasian deposits have been swelled by the recent important influx of British capital and by the large sums realized by the sales of Australasian produce. In Canada there is also a recovery of commercial and financial activity, while up to this time last year there had been very little revival from the Canadian banking disasters of the summer of 1879. Finally, it is scarcely to be wondered at that the New York, as well as the Boston, Philadelphia, and other important United States banking centres, should possess larger deposits, having regard to the admitted great increase in the wealth of the country during the past two years, and the enormous sums of money imported, and now being set free by the Government. There is no such expansion visible in continental banking; but then, in no country in Europe is banking conducted upon anything approaching English principles, and deposits really become a secondary consideration with the continental banks. There is this further contrast between the two systems at the present time, that whereas money is wanted at most continental centres, in all the English-speaking communities it is exceptionally cheap.—*London Economist.*

The corporation of Winnipeg has granted exemption from taxation for twenty years, to Messrs Ogilvie & Co., of Montreal, who are now erecting an extensive flouring mill there, at a cost of \$125,000. The mill will be fitted with the new Hungarian rollers, and will be similar in every respect to their mill, as just rebuilt, at Montreal.

## GIVING CREDIT AT RETAIL.

It has been said that the hardest problem a retail merchant has to solve is whether he shall give credit, and to whom, and how much. It is much more difficult for him to determine as to credits than for the wholesale merchant. In the latter case there is a perfect system of finding out the standing of merchants, but when it comes to individuals, the matter is different. One must use his own judgment, or depend upon his acquaintance with the circumstances of his customer. A long residence in a place gives this knowledge very accurately, but it also sometimes involves such social relations as make it very difficult to discriminate in credits when good business habits would dictate it should be done. It is not hazardous too much to say that a large majority of all the failures among retail merchants is due to the credit system, and that credit system extended, in the goodness of heart of the retailer, to parties not legitimately entitled to it. In fact, it may be seriously questioned whether anyone is entitled to credit. It should be regarded entirely as a matter of courtesy, and the less of it the better. It is hard to refuse to send a neighbor goods when he sends for them, and when one knows he is good, but, after all, isn't it harder to have to fail to meet your own bills when they become due, and when you know your credit will be hurt by not doing it? Our advice is to restrict credit as much as possible, buy for cash as closely as you can, and sell the same way. If you do not make much, you will have the satisfaction of having either your goods or your money.—*Grocers' Journal*.

—A young man in this city, who practised in the gymnasium one afternoon only, was able to jump his board bill the very next day.—*Cincinnati Saturday Night*.

—As an illustration of the money thrown away by this country, (Great Britain) ten years ago, as named in our last issue, it may be of interest to know that last year, the list of American railways sold under foreclosure, was increased to the extent of £53,000,000 sterling.—*Money*.

—We do not know what to think of the result to our American cousins, of the development of railway and telegraph wars amongst them. The element of extreme excitement may add to their happiness, or, on the other hand, shorten their lives. The process has one peculiar effect—it throws individuals into a prominence for which we have no parallel here. Our McEwens and Grants are small change, indeed, side by side with Vanderbilt, Jay Gould, or Jim Keene. The truth is, our really powerful men—the Glys, the Barings, and the Gibbes, and so forth—are quiet people. Their position, as their wealth, is secure. They hate, of all things, to be talked about. It is not so across the herring-pond. To be a wire puller, and especially a successful wire puller, is to be raised on high—the hero of an open-mouthed crowd. And so it comes about, that the telegrams recently received have been full of the supposed doings of the three great Yankee wire-pullers.—*Money*.

## Commercial.

## MONTREAL MARKETS.

MONTREAL, August 30, 1881.

At wholesale, trade has been steady and fairly active. With good crops and satisfactory prices a paying fall business is looked for. The bread-stuffs market was active in the early part of the week but quieter since. Leather has been active,

and higher prices obtained for some classes. Groceries quiet: sugar easier and difficult to sell. Drugs are very firm, with here a strong upward tendency. A good deal has been done in butter for shipment but cheese is easier. The weather is everything that could be desired for harvest work.

ASHES.—*Pots*.—Quite a demand for potashes during the past week has materially reduced the stock, price paid was generally \$5.25 to 5.35 for firsts, market closing steady at these prices. *Pearls*.—We only hear of one sale during the week at \$5.87½. The stocks at present in store are *Pots*, 368 brls., *Pearls*, 149 brls.

BOOTS AND SHOES.—A quiet steady business is being done and prospects are considered good. Money continues to come in satisfactorily. We quote:—*Men's Stoga Boots* \$2.00 to 2.75; ditto *kip Boots*, \$2.50 to 3.25; ditto *French Calf*, \$3.25 to 3.75; ditto *Buff Congress*, \$1.75 to 2.40; ditto *Split Brogans*, \$1.00 to 1.10; *Boys' Split Brogans*, 85c to \$1.00; do., *Buff and Pebbled Congress*, \$1.35 to 1.60; *Women's Buff and Pebble Balmorals*, \$1.10 to 1.50; ditto *Prunella Congress*, 50c to \$1.50. ditto *Prunella Balmorals*, 50c to \$1.50.

CATTLE.—Owing to the railway accident at Lancaster yesterday and the consequent delay of the train there were comparatively few cattle on the market and buyers did not seem much disposed for business. Only those left over from last week to choose from. Good to choice cattle are worth from 4½ to 5c per lb. There were a few hogs in the market which changed hands at 7 to 7½b live weight.

DRUGS AND CHEMICALS.—Opium is firmer. In castor oil there have been large speculative purchases made in Liverpool at an advance of one half penny per pound and prices have been advanced one cent. The market generally is very firm with a fair trade doing. We quote:—*Bicarb soda* \$3.10 to 3.20; *Soda Ash* \$1.60 to 1.65; *Bichromate of Potash*, 13½ to 15c; *Borax*, refined, 16 to 18c; *Cream Tartar Crystals*, 29 to 30, ditto *ground* 32 to 33c; *Caustic Soda*, \$2.25 to 2.60; *Sugar of Lead* 13 to 15c; *Bleaching Powder*, \$1.45 to 1.60; *Alum*, \$1.90 to 2.00; *Copperas*, per cwt., 90c. to \$1.00; *Flour Sulphur*, \$2.90 to 3.20; *Roll Sulphur*, \$2.25 to 2.50; *Epsom Salts*, per 100 lbs. \$1.25 to 1.40; *Sat Soda*, per 100 lbs., 90c. to 1.10; *Saltpetre*, per keg, \$9.50 to 10.00; *Sulphate of Copper*, 5½ to 7c.; *Whiting*, per 100 lbs., 50 to 60c; *Sulphate of Quinine*, \$3.25 to 3.30; *Opium* \$5.00 to 5.25, Castor oil 11 to 11½c. per lb.

DRY GOODS.—A good number of buyers chiefly from the North-west have been in the city and left fair orders. There has been a good enquiry for cotton and woollen goods, and a number of repeat orders have been received. Business seems to be in good shape and merchants seem to be well satisfied with the outlook for fall trade. Retailers seem to be doing an active trade just now when so many strangers are in the city who are said to be more of a buying class of visitors than those who came early in the season. Remittances are as good as is generally expected at this particular season.

FISH.—There is a good demand for *Dry Cod* at \$4.00 to 4.25. A few lots of Labrador herrings have arrived, but of a very inferior quality, and till good marketable fish come in, quotations can hardly be given.

FREIGHTS.—A moderate demand is experienced for ocean tonnage, while rates are slowly but steadily advancing; latest engagements for heavy grain to Liverpool by steamers and iron clippers was made at 3/3 to 3/6, and to Glasgow at 3/- to 3/6. To London, rates show more advance, being now 4/6 to 4/9. Rates for ashes, flour, butter and cheese are unchanged.

FLOUR.—Receipts for the past week 15,833; total receipts from 1st Jan. to date, 505,330 brls.

being an increase of 120,239 brls. on the receipts for the same period of 1880. Shipments for the week, 20,169 brls.; total shipments from 1st January to date, 352,478 brls., being a decrease of 10,048 on the shipments for the same period of 1880. We have a fair amount of business recorded on the Corn Exchange, and although early in the week, prices seemed inclined to come down a little; they have again recovered, and sales reported were at a considerable advance on those of this day week. The market closes to day firm with a fair amount of business done within our range of quotations. We quote: *Superior Extra* \$6.35 to 6.37½; *Extra Superfine*, \$6.30 to 6.32½; *Fancy*, nominal; *Spring Extra*, \$6.05 to 6.10; *Superfine*, \$5.55 to 5.60; *Strong Bakers' Flour*, \$6.25 to 7.00; *Fine*, \$4.85 to 5.15; *Middlings*, \$4.70 to 4.85; *Pollards*, \$4.30 to 4.45; *Ontario Bags* \$2.95 to 3.00; city bags, delivered, \$3.35 to 3.45; *Oatmeal*, \$4.75 to 4.90; *Cornmeal*, \$3.25 to 3.30.

GROCERIES.—The market has not been in a very satisfactory condition so far as business is concerned. There has been some enquiry for new *Japan Teas* at from 40 to 45c., prices of Japans are unchanged ranging from 18 to 52c. Young Hysons are worth from 24 to 50c. *Coffee* is quiet but holders expecting higher prices are not pressing their goods on the market. Old Govt. Java is now quoted 22½ to 26c.; at the late Dutch sales prices went 1½ to 2c. above brokers' valuation. Mocha still keeps scarce and sells at 31 to 35c. *Sugar* market is dull, and demand very light and stocks are large. We quote *Granulated*, 9½ to 10½c.; *Grocers' A*, 8½ to 9½c.; *Yellows*, 7½ to 8½c.; *Raw Sugar* is also dull; no transactions of any moment are transpiring, and prices are weak at 7½ to 8c. for Barbadoes and Porto Rico. *Molasses* market dull, prices steady at 54 to 55c. for Barbadoes. *Syrups* are steady at 3 to 3½c. per lb. *Rice*.—The rise in value in England has caused quite an active business here, and large sales have taken place at from \$3.75 to 4.00.

GRAIN.—*Wheat*.—Receipts for the week 189,630 bushels; total receipts from 1st January to date 3,724,569 bush., being a decrease of 2,176,792 bushels on the receipts for the same period of 1880. Shipments during the week, 269,736 bushels; total shipments from 1st January to date, 3,448,803 bush., being a decrease of 1,978,186 bush. on the shipments for the same period of 1880. The market in sympathy with Chicago has been very high, and business done up till yesterday was at a considerable advance on the prices of this day week. Yesterday nothing was done here; and to-day, although a good deal of grain was offered on the Call-Board, there were no sales and no offers. *Maize*.—High prices seem to have checked the demand; sales of white are reported at 75c. *Peas* are nominal at 92c. *Oats* quiet at 41½ for mixed; 35c. offered for 30,000 bushels delivery in first half of September. *Barley* and *Rye* are still nominal.

HIDES.—Market keeps steady and green butchers hides are still readily taken at \$10, \$9 and \$8.00 for Nos. 1, 2, and 3 respectively. Lambskins are unchanged at 70 to 75c.

HARDWARE.—There is little or nothing to report for the past week, prices remain firm and and for the time of the year a good demand exists. *Pig Iron* continues in good demand at our quotations. *Canada Plates* are selling freely, and now it is thought that the large stocks on hand to arrive will barely cover requirements. *Tin Plates* are dull and slow of sale although they are higher in England. We now quote—*Pig Iron* per ton, Coltness \$21.50 to 22.00; Siemens, \$20.00 to 21.50; Gartsherrie \$20.50 to 21.00; Summerlee, \$20.00 to 20.50; Langloan, \$20.50 to 21.00; Eglington, \$18.50 to 19.00; Carnbroe, \$19.00 to 20.00 *Bars* per 100 lbs. Siemens, \$2 to 2.25; Scotch and Staffordshire, \$1.85 to \$1.95; best ditto, \$2.05 to 2.15; Swedes, \$4.00

to 4.25; Norway, \$0 to 5.00; Lowmoor & Bow-  
ling, \$6.25 to 6.50. *Canada Plates* per box,  
Glamorgan and Budd, \$3.25; Garth and Penn,  
\$3.25 to 3.50; Hatton, \$3.15 to 3.25; *Tin  
Plates* per box.—Charcoal IC, \$5.50 to 5.57;  
ditto, IX., \$7.50 to 7.75; ditto, DC, \$5.00 to 5.50;  
ditto, DX., \$7.00 to 0.00. Coke IC., \$4.50 to 4.75;  
*Tinned Sheets*, charcoal best, No. 26, 10½ to 11;  
*Galvanized Sheets*, best brands, \$6.75 to 7.75;  
*Hoops and Bands*, per 100 lbs., \$2.35 to 2.50.  
*Sheets*, best brands, \$2.75 to 0.00; *Boiler Plates*  
\$3.00 to 3.50, *Russia Sheet Iron*, 12½ to  
13c. *Lead*, pig per 100 lbs., \$4.25 ditto,  
sheet, \$5.50; do. bar, \$5.00 to 5.50; do. shot,  
\$6.00 to 6.50; *Steel*, cast, per lb., 11½ to 12½c;  
do Spring, per 100 lbs., \$3.75 to 4.00; do Tire,  
\$3.50 to 3.75; do Sleigh Shoe \$2.25 to 2.50  
*Ingot Tin*, \$25 to \$26. *Ingot Copper*, \$17.00  
to 17.50. *Sheet Zinc* per 100 lbs., \$6.00 to  
6.25; spelter, \$5.50 to 6.00. *Horse Shoes*, per  
100 lbs., \$4.25 to 4.50. *Proved Coil chain*, ¾ in.  
\$5.50; *Iron Wire*, No. 6 per bdl., \$1.60 to 1.70.

**LEATHERS.**—There is not much change to note  
in the condition of the market for the week ex-  
cept that the scarcity of good plump B A sole  
still continues and holders have advanced prices  
about a cent in consequence. There has been  
more doing also in *slaughter sole*, stocks of which  
are now small and firmly held. In black leather  
there is no change to note, sales being to a  
moderate extent and the supply quite equal to the  
demand. Shipments to England both of sole  
and black leather continue to be made and realize  
fair prices. We quote, *Hemlock Spanish Sole* No. 1,  
B. A. 26 to 27c; do. No. 2 B. A., 24 to 25c; No. 1  
*Ordinary Spanish*, 25 to 26c; No. 2, ditto, 23  
to 24c; *Hemlock Slaughter*, No. 1, 26 to 28;  
*Waxed Upper*, light and medium, 36 to 42;  
do. heavy, 35 to 40; *Grained Upper*, 35 to 40;  
*Splits*, large, 22 to 29; small, 17 to 26; *Calfskins*,  
(27 to 36 lbs.), 65 to 80c.; ditto (18 to 26 lbs.),  
30 to 70c.; *Sheepskin linings* 30 to 50; *Harness*  
25 to 31c.; *Buffed Cow* 14 to 16c. *Enamelled  
Cow* 14 to 16c.; *Patent Cow*, 14 to 16c.; *Peb-  
bled Cow* 12 to 15c.; *Rough* 25 to 30c.

**Liquors.**—The market is firm and gin and  
brandies are scarce but prices remain practically  
unchanged. We quote, *Brandies*: Hennessy's  
\$4.85 to 5.00, gallon; ditto in cases \$11 to 11.25;  
*Matignon & Co.*, per gal., \$3.30 to \$4.50; do. in  
cases, \$8.00 to 13.00; *Boitards* per gal. \$3.00 to  
3.20; ditto cases, \$6.40 to 9.50; *Gin*, De Kuyper's  
per gal. \$2.05 to 2.15; Red cases \$7.75 to 8.50;  
Green cases \$4.25; *Boll & Dunlop's* per gallon  
\$2.05 to 2.15; Red cases \$7.75; Green cases  
\$4.25; *Booth's Old Tom*, cases \$6.50 to 6.60;  
ditto in wood, \$3.00; *Pelee Island Wines*, \$1.44  
to 1.80 per Imp. gal.; in cases \$5.00 to 6.00;  
*Champagnes*, Piper Heidsieck, \$27.00 to 28.00;  
*Ayala & Co.*, \$25.00 to 28.00 G. H. Mumm's \$26  
to 30.00; *Ports*, Graham's \$2.10 to 4.80; *Sherries*  
*Gonyalay*, Byass & Co., \$1.75 to 4.50; D. G.  
Ross, Scotch Whiskey, \$3.35 per Imp. Gallon,  
and \$7.50 in cases.

**Oils.**—*Petroleum.*—There is a sensible im-  
provement in the demand as the day begins to  
creep in. Prices are steady; car lots 23½ to  
24c; broken and small lots, 25½ to 26c; in fish  
oils there has been a fair distributive demand,  
but quotations cannot be changed from our last  
report. *Linseed oil* is steady and very firm, and  
holders will not sell under last week's quotations.  
Raw 72 to 73c., and boiled 75 to 76c per Imp.  
gallon.

**Provisions.**—*Butter.*—Receipts 5,282 kegs,  
shipments 6,283 kegs; an improved demand has  
been experienced during the week, and some  
round lots have changed hands within our range  
of quotations. Creamery, 23 to 24c; Eastern  
Townships, 20 to 22c; Brockville and Morris-  
burg, 18 to 20½c; Western, 17 to 18½c. *Cheese.*  
—Receipts, 33,125 boxes; shipments, 16,776  
boxes. Market has been rather unsettled, and  
owing to a fall in the English market, things are  
rather easier here. We quote 10½ to 11½c for

Leading Wholesale Trade of Hamilton.

NOW IN STORE!  
Extra Choice Garden Leaf Japan  
TEAS—SEASON 1881-2.

Also a select stock of

YOUNG HYSON, GUNPOWDER,  
AND BLACK TEAS,

Which we are offering to the trade at low figures.

W. H. GILLARD & CO.  
HAMILTON, ONT.

THOMAS LAWRY,

PORK PACKER AND CURER OF THE  
CELEBRATED

Crown Brand Sugar-Cured Hams,

Bacon and Shoulders, Spiced Rolls and  
Beef Hams, Cumberland and Long  
Clear Bacon, Mess Pork,  
Lard, etc., etc.

NO. 9 CHARLES ST., HAMILTON, ONT.

Highest Price paid for Pork.

fair to choice qualities. *Pork.*—Only a retail  
demand is experienced here, and prices continue  
steady at \$21.50 to 22.00 for heavy Mess. *Lard*  
is in good demand, at 15 to 15½c.

*SALT*—Is in good steady demand at our quo-  
tations, stocks and importations are small and  
the advance in prices does not seem to keep  
back buyers as they are now satisfied that lower  
prices cannot be looked for. We quote course  
57½c. to 60.; Factory filled 95c. to \$1.10.

*Wool*—Manufacturers are only buying for  
immediate requirements and we repeat our  
report for last week. For foreign wools are very  
firm cape is selling from 18 to 19c. at 4 months  
Australian 23 to 30c. outside price being for super  
Port Phillip, there is a fair trade passing in this  
wool. In domestic wool there is very little  
doing. Super is scarce, the following quotations  
show the nominal state of the market: A Super  
scarce and hard to get, 35c.; B Super, 30 to 32c.;  
No. 1, 28c.; No. 2, 26c.

TORONTO MARKETS.

TORONTO, September 1st, 1881.

A month of drought, with its accompaniment  
of forest fires, shrivelled herbage, parched vege-  
tables, and suffering cattle, has in many dis-  
tricts gone far to counterbalance the good yield  
of grains and the plentiful crop of hay. Busi-  
ness in the city at wholesale is satisfactory. The  
retail trade is perceptibly affected by the intense  
heat of the past few days. Accounts from the  
country continue favorable as to the prospect for  
the autumn.

The receipts at the Custom House here for  
August last are said to be the largest ever taken  
in one month at this port. The duty collected  
amounted to \$521,037.84, against \$398,852 03  
in 1880, being an increase of \$122,185.81.

*DRY GOODS.*—We make extended reference on  
another page to this branch of trade.  
Stocks are well forward, many travel-

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.

Bio, 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.



JAPAN TEAS !!  
SEASON 1881-1882.

The subscribers are now offering a choice assort-  
ment of first crop pickings specially selected for  
their Canadian trade.

Ex P. M. S. S. "BELGIC."

Ex P. M. S. S. "LORD OF THE ISLES."

Ex P. M. S. S. "GLENARTNEY."

JAMES TURNER & CO.,  
HAMILTON, Ont.

Reid, Goering & Co.,

IMPORTERS AND

WHOLESALE GROCERS

HAMILTON, ONT.

Proprietors of the Hamilton Cigar Co.

Gurney & Ware,

MANUFACTURERS OF

COUNTER SCALES

PLATFORM SCALES

DEPOT SCALES

HAY SCALES

COAL SCALES

TRADE SCALES

HAMILTON

lers orders executed, and preparations being made for the rush of buyers which next week's excursion rates are expected to bring. On our extra space will be found full-page announcements of a number of prominent houses, in dry goods and millinery. The assortment now in market is remarkable, and buyers in person will find much to attract.

**FLOUR AND MEAL.**—There are few transactions in flour, which is scarce and wanted. The stock in warehouse is 700 barrels, against 375 barrels last week, and 200 barrels last year. Super Extra commands \$6.00 readily and \$5.90 was paid on Wednesday for Extra; no fancy offering. As to strong baker's flour, prices paid here vary as much as 20 to 40c; probably \$5.90 or \$6 would be paid for particular brands coming from North Huron or rear of Ontario counties, and in Montreal these will bring 60 to 75c. more than other brands of this grade. *Oatmeal* is dull and unchanged. Mill fodder is bound to be dearer by reason of the prevailing drouth: *Bran*, for example, is held as high as \$12 at Paris, while *shorts* and *middlings* partake of the advance.

**GRAIN.**—Stocks of all kinds in store here at beginning of this week have lessened, the total being but 56,357 bush. as compared with 83,039 last week and 17,810 bush. same time last year. Complaints are heard, among both wheat buyers and millers, of the growing prevalence of that prolific and (to the short-sighted farmer) attractive grain known as "wild goose" wheat. This Ishmaelitic article has a small, hard kernel, not unlike that of rice, from which resemblance it comes to be called by some "rice wheat." In a communication to us a western miller says:—"Discourage the production of this obnoxious grain through your valued paper. It is not liked by any miller; it yields but poorly of flour, which is sure to be harsh, yellowish and undesirable. Farmers should not sow it, and any miller who has once bought it without knowing its quality will be very chary of a second purchase." Upon enquiry amongst our local produce dealers we find that it was first heard of in the rear of Whitby, is getting to be more familiar well out upon the line of the Nipissing, and has extended to the line of the Northern Railway, and even to the county of York, whence farmers bring it in waggon to the city. Said an experienced grain dealer: "That nuisance known as rice wheat is of no use for milling; there is no substance to it. When ground it looks like white cornmeal, and neither buyers, millers nor bakers want it. The farmers go for it eagerly because it gives a big yield, but I would not give for it within 25 to 30 cents per bushel of the price of good Clawson or—wheat it ought to be kept separate from other kinds, for to mix it (as is sometimes done) deteriorates any parcel into which it is put."

**Wheat, Fall.**—The market advanced to several cents over our quotations of last week, but owing to decline in English and American markets became dull and easier. Stocks in store here are 17,152 bush., against 27,130 bush. last week and 9,070 bush. at like period of 1880. New wheat is selling in car lots at our quotations, say \$1.33 to 1.34 for No. 1, and \$1.31 for No. 2. **Wheat, Spring.**—Small sales have been made at \$1.31 to 1.32 for No. 1 and \$1.29 to 1.30 for No. 2. Stocks in store are 18,691 bush. against 32,557 bush. last week, and 2,021 bush. at like time of 1880. After going up on Monday last in Chicago to \$1.31 for September, the market broke and on Wednesday had fallen to \$1.29 $\frac{1}{2}$  for September delivery. **Oats.**—The market continues unchanged at this point at 41c for No. 1 and 39c for No. 2 with but little movement. Stocks in store, 1,410 bush. against 2,876 bush. last week and 1,000 bush. at like time last year. *Barley* quiet, with some indication of the probable future price afforded by our

slightly higher quotations. Stocks in store are 17,753 bush. against 19,380 bush. last week and 1,951 bush. at like time of 1880. There are but 651 bush. *peas* in the elevators; no change in quotations. *Corn* and *rye* are nominal.

**GROCERIES.**—Sales are numerous, though not large. The *tea* market is quiet but firm. *sugars* steady with bright yellows scarce and in good request, raws less active; all are now sold at sixty days. *Syrups* are firmer, *molasses* dull. *Fruit* is held firmly and the stock is limited. *Liquors* are moving freely and are held at advanced prices. A decided advance has taken place in *tobaccos*, as was to be expected; the crop in Kentucky is reported short, and prices had got so low that our makers could not get a profit. On black goods the advance averages 4c. per lb. *Myrtle Navy* is held as high as 60c.

**HIDES & SKINS.**—The market is pretty active in *hides*, sales of car lots are rare, for they are picked up before cars have time to accumulate. *Lambskins* are advanced to day to 85c.

**LEATHER.**—A steady demand is reported nearly all over the list. *Sole* is moving in moderate parcels but there are complaints that branded sides are too plentiful in Spanish and that No. 1 quality is far from uniform. The market for *upper* is sluggish at the moment, but values are maintained fully, 45c being obtained for light and medium in considerable parcels. Good heavy *harness* is very scarce, 1c more is asked and obtained. *Buff* has been scarce in desirable makes and 15 to 18c is now the quotation; *Enamel* and *patent* say 18 to 20c. Good *russets* and indeed linings of all leather kinds are in small supply and firmly held, 42c has been paid for good *russets*. *French calf* skin meets with slow sale, at rather easier prices; the domestic calf brings 85 to 90c in large parcels of good makes to dealers or manufacturers; \$1.00 is the price obtained for Newmarket "Imitation French" from small shoe makers.

**METALS.**—There is not much change to remark in prices. *Ingot tin* is firm in Britain, last Cable quotations, this week were £98 per ton. The demand for metals is active all over the list, but particularly in *Canada plates* and *galvanized sheets*; in the former article prices favor buyers. We quote *Hatton* \$3.00 to 3.10; *Swansea Blaina* and *Pen* \$3.20 to 3.25c. *Tin plates* show an easier feeling.

**MILLINERY.**—In a week or two, the fall millinery display will be made in this market. The assortment is a very creditable one, as we have said in previous issues, and things are changed much from the times when one well-known Montreal house, which now has a branch here, did all the trade for this western district. *Paterson Bros.*, *Hughes Brothers*, *James Brayley & Co.*, *D. McCall & Co.*, *McKinnon*, *Proctor & Co.*, form a group of Toronto houses whose stocks would do no discredit to a city much larger than this. We note below some of the features of the coming season: The tendency in head gear is in the direction of large hats; felt and fur hats, beaver brims are numerous conical crowns, with voluminous brims. Beavers will be largely worn in blacks and drabs, and silver greys, felts, velvets and fancy plushes are the style in both hats and bonnets. The latter are worn rather large. Trimmings are of zig-zag or "serpentine" velvets, cashmere plushes of beautifully variegated shades, with edged feathers to match. Big feathers and broad ribbons are *a la mode*; cashmere colorings are a feature; paradise and ostrich feathers in cashmere shades. In ribbons, Roman stripes are still *de rigueur*. Feathers are of extraordinary variety and beauty of color; shaded and tipped feathers of *ombre*; cut chenille of fancy shades is much used for artificial flowers. Roses and poppies constitute a forcible feature; berries, too, of all kinds; the hawthorn, the mountain ash, blue and purple berries, are to be much used for head decoration. Fine black single ostrich

feathers, and rich white ditto will be seen in profusion. Cloaks will be made of embossed velvets; long mantles of a demi-ulster or other pattern, often decorated with arabesques of satin piping cord; paletots of wool or union, in black or dark olive or brown shades. Artificial fruits are occasionally seen upon hats; but the line must be drawn somewhere, and it may well be at the belt, for London and Paris authorities agree that fruits at the waist instead of on the head are in "bad form." Bats, mice, beetles, and even little shining gold and silver worms, appear amongst the trimmings of hats as well as bonnets. We confess to some rejoicing that no sunflowers—those cynosures of the aesthetes—are to be found among the possibilities of decoration. The sunflower, they say, means constancy, *vide* Tom Moore. Would that fashion were "constant that it should be banished."

**PROVISIONS.**—The long-continued drought is having a serious effect upon the dairy products; cheese factories advise that they are only turning out about 50 per cent. of an average make of this date. Receipts of *Butter* are also showing considerable diminution, and holders are advancing their views materially. Sales have been made to the city trade this week at 22c for choice quality; shippers hold that anything like these prices is quite beyond an export basis. *Bacon.*—Long clear and Cumberland have been in active demand at unchanged prices; *hams* are firm, and tending upwards, owing to light supply. *Mess Pork* is steady. *Dried Apples* held firmly, without much demand. *Eggs* are dearer, local dealers are holding them in view of demand during Exhibition week, but they are also higher in other markets. *Lard* is in few hands, with a fair trade doing. *Hops.*—The crop in Eastern Ontario is stated to be good, but in the Western district light yield and not so good, the sample is, on the whole, fair; 20 to 24 cts. would be paid for new; early sales are advised to be made, for as the season advances they may be lower, the crop being reported good in Britain. Yearlings would bring from 14 to 18c, according to quality.

**Wool.**—Southdown pulled, fleece and matchings, the range of prices to cover all three is 32 to 38c. English domestic super and lambs' wool 28 to 35c. according to quality; Cape wools 18 to 20c.; Australian and New Zealand both greasy 21 to 23c.; Persian 21 to 23c. Spanish greasy 16 to 18c.; East India, 22 to 27c.; Scotch Cheviot 30c.; Canadian pulled lamb and super 27 to 29c.; pulled extra, 35c.; fleece clothing (fine downs or cross breeds) 28 to 30c.; pulled combing 20 to 22c.; fleece combing 23 to 24c.

GRAND

## PROVINCIAL EXHIBITION!

To be held on the

EXHIBITION GROUNDS,  
Mount Royal Avenue, Montreal,

Arranged in Three Departments,

Agricultural, Horticultural and  
Industrial.

Opens WEDNESDAY, SEPT. 14th,

Excepting Horses, Cattle, Sheep and Swine,

which arrive two days later, viz.,

FRI. AY, SEPT. 16th.

Closes FRIDAY, SEPTEMBER 23rd.

\$25,000 OFFERED IN PREMIUMS.

Entries in all departments must be made with the Secretaries in Montreal, on or before Thursday, September 1st.

Prize Lists and Forms on Entry, with any other information required, can be obtained on application to

GEO. LECLERE,  
Sec. Council of Agriculture.S. C. STEVENSON,  
Sec. Council of Arts and Manufactures.



**WM. PARKS & SON,**  
NEW BRUNSWICK COTTON MILLS  
ST. JOHN, N.B.

Awarded the only Medal given at the CENTEN-  
NIAL EXHIBITION of Cotton Yarns of Canadian  
Manufacture. Gold Medal at Montreal Exhibition.  
Two Silver and Two Bronze Medals at Toronto In-  
dustrial Exhibition. Diploma and Seven First-  
Class Prizes at Hamilton, London, and St. John's  
Exhibitions for their

- COTTON YARNS.
- CARPET WARPS.
- BEAM WARPS.
- HOSIERY YARNS.
- BALL KNITTING COTTONS,

Which, for Quality and Brilliancy of Colour, cannot  
be excelled.

ALEX. SPENCE, WM. HEWETT,  
223 McGill St., Montreal. 11 Colborne St., Toronto

**Canadian Pacific Railway**  
COMPANY.

**TENDERS FOR STORES.**

Tenders will be received by the undersigned until  
SEPTEMBER 7th, 1881, for the supply of General  
Stores required for use on the Western Division of  
the Canadian Pacific Railway, Winnipeg, during the  
ensuing twelve months.

Forms of Tender and full information may be ob-  
tained on application at the Office of the Company,  
No. 128 St. James Street, Montreal. The lowest or  
any tender will not necessarily be accepted.

CHARLES DRINKWATER,  
Secretary.

August 29, 1881.

**EXCHANGE BANK OF CANADA,**  
HEAD OFFICE, MONTREAL.

THOMAS CRAIG, Cashier.

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

**BRANCHES:**

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

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

**Important Notice.**

**GENERAL STORE BUSINESS FOR SALE.**

One of the oldest established and best in Ontario  
The most conclusive and satisfactory evidence will  
be furnished to prove its disirability. None but men  
of considerable capital need apply.

Full particulars furnished on application.  
Address—A.B.C., *Monetary Times* Office, Toronto

**THE UNION FIRE INSURANCE CO.**

AUTHORIZED CAPITAL, \$1,000,000  
Government deposit for the protection of policy-  
holders, the largest of any Ontario Fire Insurance  
Company.

HEAD OFFICE 28 & 30 TORONTO ST., TORONTO.

HON. J. C. AIKINS, Toronto, President.  
ROBT. HAY, Esq., M.P. Toronto, Vice-President.  
W. BADENACH, Secretary.

A. T. McCORD, Jr., *Manager.*

Risks taken at Equitable Rates and Losses settled  
promptly.

**Credit Foncier Franco-Canadien.**  
MAIL BUILDINGS, TORONTO.

Offers loans on the SINKING FUND principle.

The following half-yearly payments in addition to  
6 per cent interest per annum will repay a loan of  
\$1000:—

\$33.40	IN 11 YEARS.
21.50	IN 15 YEARS.
13.60	IN 20 YEARS.
9.10	IN 25 YEARS.
6.35	IN 30 YEARS.
4.50	IN 35 YEARS.
3.25	IN 40 YEARS.
2.35	IN 45 YEARS.
1.75	IN 50 YEARS.

Amount remaining due may be paid off at any  
time plus 3 months' interest.  
STRAIGHT LOANS at 6 per cent also repayable  
at any time as above.

**Ogilvy & Co.**

Invite DRY GOODS Buyers to ex-  
amine their Stock. Special atten-  
tion called to their

**Black Cashmeres,**

Which for Excellence of Finish  
are not equalled by any make  
sold in this market.

**OGILVY & CO.,**

41 Front St. West, Toronto.



**Chamblly Flannels,**

WARRANTED ALL WOOL.

Buyers of GREY and other  
FLANNELS should see when  
purchasing that they are not get-  
ting a mixture of COTTON  
and WOOL (Unions), as such  
goods are in the market.

**WANTED**

By an English Insurance Company, a Clerk who  
thoroughly understands the general routine of Fire  
Insurance. Must be thoroughly posted in the busi-  
ness of Toronto and the Province of Ontario. Ad-  
dress, stating experience, salary, &c., GENERAL  
AGENT, care *Monetary Times*.

**CANADIAN PACIFIC RAILWAY**

Tenders will be received by the Directors of the  
Canadian Pacific Company for the Clearing, Close  
Cutting, Grubbing, and Grading of that portion of  
the SAULT STE. MARIE BRANCH extending from  
near Algoma Mills, on Lake Huron, easterly to a  
point near the north side of Spanish River, a dis-  
tance of about 60 miles.

The work to be tendered for in three sections of  
of about 20 miles each

Contractors will be required to enter upon the  
work during the present season, and have the neces-  
sary supplies and plant on the ground before nav-  
igation closes, to enable the work to be prosecuted  
during the coming winter.

Plans, profiles, and specifications may be seen and  
other information obtained at the Engineer's Office,  
at the steamboat landing at Spanish River. An en-  
gineer will be in attendance at Spanish River on the  
arrival of the steamer leaving Collingwood on the  
3rd of September, to show intending contractors  
over the line.

Forms of tender and of the contract proposed to  
be entered into can be had by intending contractors  
at the office of the Company here.

An accepted cheque for \$5,000 must accompany  
each tender, which will be returned if the tender is  
not accepted. If accepted it will be returned upon  
two sufficient sureties being furnished for the com-  
pletion of the work.

The Directors do not bind themselves to accept  
the lowest or any tender.

Tenders, endorsed "Tender Sault Ste. Marie  
Branch," to be addressed to and left with the under-  
signed not later than 12 o'clock noon on the 30th day  
of SEPTEMBER next.

CHARLES DRINKWATER,  
Secretary.

Office of the  
Canadian Pacific Railway Co.,  
Montreal, 19th Aug. 1881.

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

ANDW. ROBERTSON, Pres. C. F. SISE, Vice-Prest.  
C. P. SCLATER, Secretary-Treasurer.

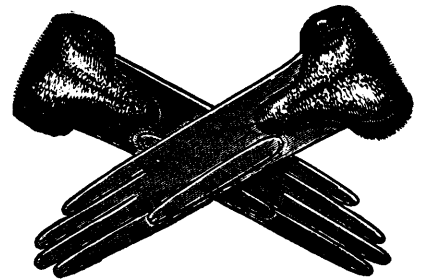
This Company having an exclusive license to use  
or let for use the instruments of the CANADIAN  
TELEPHONE COMPANY LIMITED, which owns  
the original Telephone Patents in Canada of Bell,  
Blake, Edison, Phelps, Gray and others, is now pre-  
pared to furnish, either directly or through its  
Agents, Telephones of different styles, and applic-  
able to a variety of uses.

This Company will 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 in-  
dividuals or firms, connecting their different places  
of business or residence.

Attention is respectfully invited to this matter,  
and any further information relating thereto 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  
extent of the law.



**JAMES HALL & CO.,**  
BROCKVILLE, Ont.,

Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

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

**Barristers.**

**MACKELCAN, GIBSON & BELL,**  
BARRISTERS & ATTORNEYS-AT-LAW,  
SOLICITORS-IN-CHANCERY, NOTARIES, &C.,  
16 JAMES STREET SOUTH, HAMILTON, ONT.  
F. MACKELCAN, Q.C. J. M. GIBSON, M.A., LL.B.  
WM. BELL. H. A. MACKELCAN.

**ROSS, KILLAM & HAGGART,**  
Barristers, Attorneys, Solicitors, &c.,  
McMicken's Block, Main St.,  
Winnipeg, Manitoba.  
ARTHUR W. ROSS. A. G. KILLAM.

**GUARDIAN**

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

ESTABLISHED 1821.

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

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

Toronto—THOMPSON & ARMSTRONG, 56 and 58  
King St. East.

Kingston—R. W. VANDEWATER, Ontario Street.

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

**SURETYSHIP.**

**THE GUARANTEE CO.**

Of North America.

CAPITAL, fully subscribed, 700,000  
PAID UP IN CASH, (no notes) 240,000  
ASSETS, June 1881, over 280,000  
DEPOSIT WITH GOV'T 57,000

**THE BONUS SYSTEM**

of this Company renders the Premiums annually  
reducible until the rate of

**One-half per Cent per Annum is reached.**

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

**Over \$140,000 has been paid in  
Claims to Employers.**

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

President: Manager:  
SIR A. T. GALT, G.C.M.G. EDWARD RAWLINGS.

Directors in Toronto:

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

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

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

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

A. R. McMaster, Esq., Merchant.

Jas. Michie, Esq., Director Canadian B'k Commerce.

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

Agents in Toronto.

**ALEXANDER & STARK,**

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

**STOCK AND BOND REPORT.**

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Aug. 31	Cash value per share.
British North America.....	£50	\$4,866,666	\$4,866,666	1,216,000	2 1/2 p.c.		
Canadian Bank of Commerce.....	£50	6,000,000	6,000,000	1,400,000	4	143 1/2	144 1/2
On People.....	50	2,000,000	1,000,000	240,000	2		71.87
Dominion Bank.....	50	1,000,000	970,250	415,000	4		88.00
Exchange Bank.....	100	1,000,000	1,000,000		4		
Federal Bank.....	100	1,000,000	1,000,000	300,000	3 1/2	145 1/2	146 1/2
Hamilton.....	100	1,000,000	751,550	100,000	3 1/2	120 1/2	120.50
Imperial.....	100	1,000,000	1,000,000	175,000	3 1/2	127	128
Jacques Cartier.....	50	1,000,000	960,745				
Merchants' Bank of Canada.....	100	5,798,267	5,611,603	525,000	3	125	125 1/2
Molson's Bank.....	100	2,000,000	2,000,000	140,000	3		
Montreal.....	200	12,000,000	11,999,200	5,000,000	6	199	199 1/2
Maritime.....	100	1,000,000	678,890		3		
Nationale.....	50	2,000,000	2,000,000	150,000	2 1/2		
Ontario Bank.....	40	8,000,000	2,998,136	100,000	3	72 1/2	80
Ottawa.....	100	600,000	600,000	16,000	3 1/2		
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3		
Standard.....	50	509,750	509,750	25,000	3	107	109
Toronto.....	100	2,000,000	2,000,000	860,000	3 1/2	154	156
Union Bank.....	100	2,000,000	1,992,990	18,000	2		
Eastern Townships.....	50	1,500,000	1,388,855	220,000	4		
Agricultural Savings & Loan Co.....	50	600,000	456,300	38,376	4 1/2		
Building & Loan Association.....	25	750,000	743,225			103 1/2	104 1/2
Canada Landed Credit Company.....	50	1,500,000	663,990	120,000	4 1/2	135	67.50
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	960,000	6	204	102.00
Canada Savings & Loan Co.....	50	450,000	300,200	87,504	4	190	65.00
Dominion Sav. & Inv. Society.....	50	800,000	717,250	86,000	4		61.50
English Loan Co.....	100	1,819,900	170,476	7,300	4		
Farmers Loan & Savings Company.....	50	1,057,250	611,430	67,642	4		
Freehold Loan & Savings Company.....	100	1,050,400	690,060	241,500	5		163 1/2
Hamilton Provident & Loan Soc.....	100	1,000,000	867,700	150,000	4	133	133.00
Huron & Erie Savings & Loan Soc.....	50	1,000,000	993,150	279,000	5	155	156
Imperial Loan Society.....	50	600,000	563,950	63,000	3 1/2	118	59.00
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	183,000	5	152	154 1/2
London Loan Co.....	50	434,700	300,950	121,854	4 1/2	115	57.50
Montreal Loan & Mortgage Co.....	50	1,000,000	550,000	64,000	3 1/2	108	110
Montreal Building Association.....	50	1,000,000	471,718	45,000		60	66
National Investment Co.....	100	1,460,000	292,000	12,500	3 1/2	110 1/2	110.50
Ontario Loan & Debenture Co.....	50	1,000,000	987,850	180,000	5	132 1/2	66.25
Ontario Investment Association.....	50	1,000,000	165,000	100,000	4	126	
Union Loan & Savings Co.....	50	1,000,000	492,410	110,000	5	131 1/2	65.50
Western Canada Loan & Savings Co.....	50	1,000,000	1,000,000	410,000	5	170	85.00
Dominion Telegraph Company.....	50	1,000,000	1,000,000		2 1/2	98	49.00
Montreal Telegraph Co.....	40	2,000,000	2,000,000		3	180	52.00
Toronto Consumers' Gas Co. (old).....	50	800,000	800,000		5	141	70.50

**SECURITIES.**

	LONDON, ENG.	TORONTO.	MONTREAL.
Canadian Government Debentures, 8 1/2 ct. stg. 1881-4.....	104 1/2		
Do. do. 5 1/2 ct. Inscr'd Stock.....	104 1/2		
Do. do. 5 1/2 ct. stg., 1885.....	104 1/2		
Dominion 5 1/2 ct. stock 1908.....	114		
Do. 7 do. do.....			
Dominion Bonds, 4 p.c. 1804 Inscr'd Stock.....	106		
Montreal Harbour bonds 6 p.c.....			
Do. Corporation 5 1/2 ct.....	106 1/2		60 65
Do. 5 1/2 ct. 1874.....	107		110
Toronto Corporation 6 1/2 ct., 20 years.....	117		
County Debentures 6 1/2 ct.....			
Township Debentures 6 1/2 ct.....			

**INSURANCE COMPANIES.**

ENGLISH—(Quotations on London Market, Aug. 20.)

No. Share	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	£10	5	25 27
5,000	10	Edinburgh Life	100	15	44
20,000	4-10	Guardian.....	100	50	79 81
12,000	£7 1/2	Imperial Fire.....	100	25	107 162
100,000	8	Lancashire F. & L.	20	2	81 83
35,882	3	London Ass. Corp.	25	12 1/2	66 68
10,000	1-4	Lon. & Lancash. L.	10	27	18 18 1/2
40,000	0-5-0	Lon. & Lancash. F.	25	2 1/2	6 6 1/2
87,504	16	Liv. Lon. & G.F. & L.	20	2	21 1/2 21 1/2
30,000	2	Northern F. & L.....	100	5	55 58
40,000	2-5-0	North Brit. & Mer.	50	8 1/2	66 1/2 67 1/2
6,722	£18	Phoenix.....			325 330
200,000	3	Queen Fire & Life.	10	1	4 1/2
100,000	1-2	Royal Insurance.....	20	3	30 1/2 31 1/2
50,000	7 1/2	Scottish Imp. F. & L.	10	1	34
20,000	10	Scot. Prov. F. & L.	50	3	144
10,000	3-10	Standard Life.....	50	12	74 75
4,000	5	Star Life.....	25	1 1/2	15

**CANADIAN.**

10,000	5-6mo.	Brit. Amer. F. & M.	\$50	\$50	
2,500	7 1/2	Canada Life.....	400	50	850
5,000	5	Confederation Life	100	10	215
5,000	8-12mo.	Sun Mutual Life.....	100	12 1/2	\$16
5,000	6-12mo.	Sovereign Fire.....	100	20	
4,000	12	Montreal Assur'nce	£50	£5	
	5	Royal Canadian.....	100	15	46 1/2 50
	10	Quebec Fire.....	100	65	100
	15	Quebec Marine.....	100	40	
	10	Quebec City Fire.....	50	10	
2,000	15-12mo	Western Assur'nce	40	30	214

**AMERICAN.**

When org'd	No. of Shares	NAME OF Co'y.	Par. val of Sh'rs.	Off'd	Ask'd
1858	1500	Etna L. of Hart	\$ 100		
1819	30000	Etna F. of Hart	100		
1810	10000	Hartf'd. of Hart	100		
1868	5000	Travelers L. & C.	100		
1858		Phenix, B'klyn	50		

**RAILWAYS.**

	Par'l Shares	London Aug. 30.
Atlantic and St. Lawrence.....		£100
Do. do. 6 1/2 c. stg. m. bds.		132
Canada Southern 3 p.c. 1st Mortgage		105
Grand Trunk.....	100	104
New Prov. Certif. issued at 22 1/2 p.c.		19 1/2
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.	100	102
Do. Eq. Bonds, 2nd charge.....		124
Do. First Preference, 5 1/2 p.c.	100	101 1/2
Do. Second Pref. Stock, 5 1/2 p.c.	100	89
Do. Third Pref. Stock, 4 1/2 p.c.	100	37 1/2
Great Western.....	£20 10	12 1/2
Do. 5 1/2 c. Deb. Stock.....		106
Do. 5 1/2 c. Bonds, 1890.....		104
International Bridge 6 p.c. Mort. Bds		108
Do. 6 p.c. Mor. Bds. 2nd series		108
Midland 5 1/2 c. 1st Pref. Bonds.....	100	87
Northern of Can. 5 1/2 p.c. First Pref Bds	100	104
Do. do. Second do.....	100	103
Toronto, Grey & Bruce 6 1/2 c. Bonds	100	67 1/2
Wellington, Grey & Bruce 7 1/2 p.c. 1st M.		91

**EXCHANGE.**

	Toronto	Montrea
Bank of London, 60 days.....		
Gold Drafts do. on sight.....		
American Silver.....		

Leading Wholesale Trade of Toronto.

AUTUMN, 1881.

**WYLD, BROCK & DARLING.**

Importations are coming rapidly forward and **OUR TRAVELLERS ORDERS** are being shipped in rotation. We hope to complete the bulk of them during August.

**WYLD, BROCK & DARLING,**  
Wholesale Dry Goods,  
TORONTO.

*Forbes, Roberts & Co.,*  
WHOLESALE

**GENTS FURNISHINGS**

AND  
TAILORS' TRIMMINGS,  
53 Yonge Street.

**BROWN BROS.**  
PREMIUM  
ACCOUNT BOOK  
MANUFACTURERS.

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

**COPP, CLARK & CO.,**  
67 & 69 Colborne St., Toronto.

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

**PRINTERS**—Book and Job Printing in all their branches.

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

Estimates given on application.

XMAS AND NEW YEAR CARDS,  
XMAS PAPETERIES,  
XMAS BOOKS,

Full Lines of Samples of above received.

INSPECTION SOLICITED BY

**THE TORONTO NEWS CO.,**  
42 Yonge St., Toronto.

Leading Wholesale Trade of Toronto.

**WM. B. HAMILTON**  
WHOLESALE MANUFACTURER OF  
**BOOTS AND SHOES,**  
Front St. E., Toronto, Ont.

Having enlarged and extended my Factory, and equipped with modern shoe machinery, I am now producing a large variety of all the leading lines of **BOOTS AND SHOES** equal to any made in Canada. I guarantee good material and the best workmanship. My travellers are now on the road, and will call with complete lines of samples. My patrons and the shoe trade will best serve their interests by calling at my warehouse, or reserving orders for my travellers.

**COOPER & SMITH,**

Manufacturers, Importers & Wholesale Dealers in

**BOOTS & SHOES,**

36, 38 & 40 Front Street West,

**JAMES COOPER.** TORONTO.  
**JOHN C. SMITH.**

**THE LACE WAREHOUSE**

IS SHOWING

**EMBROIDERIES,**  
**LACE CURTAINS,**  
**LAMBREQUINS,**  
**LACE GOODS,**  
**REAL LACES.**  
**WHITE & COMP'Y,**  
18 and 20 Colborne St.  
TORONTO.

**CRAMP, TORRANCES & CO.,**  
**TEA IMPORTERS,**

General Merchants and Agents for  
**CANADA VINE GROWERS' ASSOCIATION**  
65 FRONT STREET EAST.  
TORONTO.

Storage (Bond and Free) and Warehouse Receipts Granted.

ESTABLISHED 1862.

**JOHN FISKEN & CO**  
DEALERS IN  
**REFINED PETROLEUM.**

OFFICE—23 SCOTT STREET,  
TORONTO.

We beg to advise buyers we have a large stock favorably bought, please write us for present quotations.

**BEARDMORE & CO.,**  
**TANNERS, IMPORTERS,**  
**LEATHER DEALERS.**

41 Front St. East, Toronto.  
513 & 515 St. Paul Street, Montreal.

TANNERIES, BRACEBRIDGE.

Leading Wholesale Trade of Toronto.

**Ogilvy & Co.**

**FALL STOCK OF GENERAL DRY GOODS** now complete.

**DRESS GOODS,** an Enormous Stock, embracing all the newest materials and colourings.

Inspection Invited.

**OGILVY & CO.,**

41 FRONT ST. WEST.

Toronto, Aug., 1881.

**M. & L. Samuel, Benjamin & Co.,**  
58 YONGE AND 9 JORDAN ST.,  
TORONTO.

**GALVANIZED IRON PIPE.**  
A full Assortment of Sizes.

ENGLISH HOUSE:

**SAMUEL SONS & BENJAMIN,**  
No. 1 RUMFORD PLACE, LIVERPOOL

**NEW TEAS!**

Our own importation per S. S. HARTER direct from Shanghai to New York,

**Moyune Young Hysons,**  
**Ping Suey Young Hysons.**

**W. J. RAMSAY & CO.,**  
**WHOLESALE GROCERS,**  
Cor. Church & Colborne Sts., Toronto.

**FURNITURE.**

Having carried off the Highest Awards, Two Silver Medals and a large number of other Prizes for

*Drawing Room Furniture, Bed Room Set, Sideboard, Spring Mattress, Furniture Coverings, Centre Table, etc., etc.,*

The OSHAWA CABINET COMPANY, has taken the lead of all Competitors for

**FINE FURNITURE.**

Gentlemen furnishing throughout will please note that we offer the best inducements, our work being SUPERIOR to, and our prices lower than any others, two points not to be overcome.

**Oshawa Cabinet Co**



**RUSSELL, BLACKWELL & TOUCHBURNE,**  
*Produce & Commission Merchants,*  
 DEALERS IN

Coal-Oil, Salt, Plaster, Wool, Butter, Cheese, etc.  
 Ample Storage. Liberal advances made on all kinds of Produce.  
**LINDSAY, ONTARIO.**  
 W. L. RUSSELL. W. BLACKWELL. R. TOUCHBURNE.

THE OSHAWA  
**MALLEABLE IRON CO**  
 Manufacturers of  
**MALLEABLE IRON**  
 For all kinds of

AGRICULTURAL IMPLEMENTS,  
 ALSO  
**PATENT SCREW WRENCHES,**  
**OSHAWA, ONT.**

**BERLIN FELT BOOT CO.,**  
 Sole manufacturers of the  
**Seamless, Frost-Proof Felt Boots,**  
 Made upon the Patent Lasts and Trees  
**BERLIN FELT BOOT COMPANY,**  
 BERLIN ONT.  
 P.S.—Beware of inferior goods offered P. O. Box 16

**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.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes.</b>		<b>Hardware.</b>		<b>Oils—Continued.</b>	
Men's Calf Boots.....	\$ 30 4 00	Tin (4 mos.).....	\$ 0 27 0 28	Olive, Imp. gal.....	\$ 1 45 1 50
" Kip Boots.....	2 25 3 40	Grain.....	0 25 0 26	Salad.....	2 10 2 20
" Split Stogas.....	1 50 2 05	Copper: Ingot.....	0 18 0 20	" qt., case.....	3 00 3 20
" No. 1 do.....	2 65 2 90	Sheet.....	0 25 0 27	Seal.....	0 65 0 80
Men's Cong. Gait & Bal	2 00 2 85	Lead (4mos) Bar 100 lbs	0 05 0 05 1/2	Spirits Turpentine.....	0 70 0 75
Boys' Kip Boots.....	1 65 2 10	Pig.....	0 04 0 04 1/2		
" No. 1 Stogas.....	1 85 2 00	Sheet.....	0 05 0 05 1/2		
" Split.....	1 55 1 70	Shot.....	0 05 0 06		
" Gaiters & Bals.....	1 20 1 65	Zinc Sheet.....	0 06 0 06 1/2		
Wom's Bals & Gait, peg	1 25 1 75	Cut Nails:			
" M.S.....	1 30 1 65	10 to 60 dy. p. kg 100 lb	2 60 2 70		
" Batts.....	0 90 1 20	8 dy. and 9 dy.....	2 90 3 00		
" Goat Bals.....	1 90 2 75	6 dy. and 7 dy.....	3 15 3 20		
Misses' Bals.....	0 90 1 15	4 dy. and 5 dy.....	3 40 3 50		
" Batts.....	0 80 1 05	3 dy.....	3 85 3 90		
Childs' Bals.....	0 65 0 95	Galvanized Iron:			
" Batts.....	0 60 0 85	Best No. 22.....	0 06 0 06 1/2		
" Turn Cack p. dz	4 00 6 00	" 24.....	0 06 0 06 1/2		
		" 26.....	0 06 0 06 1/2		
		" 28.....	0 06 0 06 1/2		
		Iron: Pig—Coltness.....	22 00 23 00		
Aloe Cape.....	0 17 0 20	Summerlee.....	22 00 23 00		
Alum.....	0 02 0 03	Eglinton No. 1.....	00 00 00 00		
Borax.....	0 16 0 17	Nova Scotia No. 3.....	23 00 0 00		
Camphor.....	0 38 0 48	Nova Scotia bar.....	2 25 3 00		
Castor Oil.....	0 10 1 01	Bar, ordinary.....	1 90 2 00		
Caustic Soda.....	0 03 0 04	Hoops—Coopers.....	2 50 2 75		
Cream Tartar.....	0 85 0 36	" Band.....	2 50 2 75		
Epsom Salts.....	0 02 0 03	Boiler Plates.....	2 70 4 50		
Extract Logwood, bulk	0 09 1 10	Canada Plates:			
" boxes.....	0 14 0 16	Hatton.....	3 00 3 10		
Indigo, Madras.....	0 85 0 95	Swansea.....	3 20 3 35		
Madder.....	0 13 0 15	Blaina.....	3 20 3 35		
Opium.....	5 50 6 00	Pen.....	3 20 3 35		
Oxalic Acid.....	0 14 0 18	Iron Wire:			
Potass Iodide.....	8 00 3 25	No. 6 bundle.....	1 80 1 90		
Quinine.....	3 00 3 25	" 9.....	2 70 2 80		
Soda Ash.....	0 03 1 05	" 12.....	2 70 2 75		
Soda Bicarb, per keg..	3 70 4 25	Window Glass:			
Tartaric Acid.....	0 60 0 62	25 and under.....	1 65 1 75		
Morphine.....	8 00 4 80	26 x 40 do.....	1 80 1 85		
Brimstone.....	0 02 1 03	41 x 50 do.....	2 05 2 15		
		51 x 60 do.....	2 35 2 45		
		Steel: Cast.....	0 12 0 13 1/2		
		Bessemer do.....	0 05 0 06		
		7 in Plates: IC Coke.....	5 00 5 25		
		IC Charcoal.....	5 50 5 75		
		IX.....	7 50 7 75		
		IXX.....	9 50 9 75		
		DC.....	5 75 6 25		
		Hides & Skins per lb.			
		Steers, 60 to 90 lbs.....	0 09 0 00		
		Cows.....	0 08 1 00		
		Cured and Inspected.....	0 09 0 10		
		Calfskins, green.....	0 13 0 14		
		" cured.....	0 15 0 16		
		Pelts, dry.....	0 85 0 00		
		Lambskins.....	0 85 0 00		
		Tallow, rendered.....	0 06 1 06 1/2		
		Wool.			
		Fleece, per lb.....	0 22 0 23		
		Pulled Super.....	0 27 0 00		
		Extra.....	0 34 0 35		
		Salt, Etc.			
		Liverpo: coarse per bag	0 65 0 75		
		Canadian per bbl.....	0 85 0 95		
		Stoved.....	1 25 1 50		
		Leather.			
		Spanish Sole, No. 1.....	0 28 0 29		
		Do. No. 2.....	0 24 0 26		
		Slaughter, heavy.....	0 28 0 30		
		Do. light.....	0 28 0 29		
		Buff, light.....	0 21 0 23		
		Harness.....	0 33 0 35		
		Upper, No. 1 heavy.....	0 34 0 40		
		" light & used.....	0 43 0 45		
		Kip Skins, French.....	0 85 1 10		
		" English.....	0 70 0 85		
		" Domestic.....	0 60 0 65		
		" Veals.....	0 70 0 75		
		Hen's Calf (25 to 30)	0 80 0 75		
		36 to 44 lbs.....	0 80 0 80		
		French Calf.....	1 20 1 40		
		Splits, large, per lb.....	0 31 0 34		
		" small.....	0 25 0 27		
		Enamelled Cow, per ft	0 17 0 19		
		Patent.....	0 17 0 21		
		Pebble Grain.....	0 14 0 17 1/2		
		Buff.....	0 15 0 18		
		Russets, light.....	0 40 0 50		
		Gambier.....	0 05 0 05 1/2		
		Sumac.....	0 05 0 05 1/2		
		Degras.....	0 05 1 06		
		Oils.			
		Cod Oil—Imp. Gal.....	0 50 0 55		
		Straits Oil.....	0 50 0 00		
		Lard, ex No 1 Morse's	0 85 0 88		
		" ord. No. 1.....	0 78 0 81		
		Linseed, Raw.....	0 76 0 78		
		Linseed boiled.....	79 0 82		
		Paints, &c.			
		White Lead, genuine	2 00		
		in Oil, per 25 lbs.....	1 75		
		Do. No. 1.....	1 25		
		" 2.....	1 00		
		" 3.....	1 25		
		White Lead, dry.....	0 06 0 07 1/2		
		Red Lead.....	0 05 0 06		
		Venetian Red, Eng.....	0 02 0 02 1/2		
		Yellow Ochre, Fruch.....	0 01 1 02		
		Vermillion, Eng.....	0 75 0 90		
		Varnish, No. 1 furn.....	0 85 1 00		
		Bro. Japan.....	0 80 0 90		
		Whiting.....	0 70 0 75		
		Petroleum.			
		(Refined, per gallon)			
		Delivered in Toronto:			
		No. 1, car load..... do.	0 00 0 00		
		" 5 to 10 brls. do.	0 20 1 02		
		" single brls. do.	0 22 0 00		
		Breadstuffs.			
		Flour: (per brl.) f.o.c.			
		Superior Extra.....	5 95 6 00		
		Extra.....	5 90 6 00		
		Strong Bakers.....	5 85 6 00		
		Spring Wheat, extra.....	5 80 5 90		
		Superfine.....	5 60 6 00		
		Fine.....	0 00 0 00		
		Oatmeal.....	4 10 4 25		
		Cornmeal, small lots.....	3 00 3 35		
		Bran.....	11 50 12 00		
		Grain: f.o.c.			
		Fall Wheat, No. 1.....	1 34 0 00		
		" No. 2.....	1 32 0 00		
		" No. 3.....	1 25 0 00		
		Spring Wheat, No. 1.....	1 34 0 00		
		" No. 2.....	1 32 0 00		
		" No. 3.....	1 25 0 00		
		Oats.....	0 39 0 40		
		Barley, No. 1.....	0 80 0 00		
		" No. 2.....	0 75 0 00		
		" No. 3 Extra.....	0 65 0 00		
		" No. 3.....	0 60 0 00		
		Peas.....	0 72 0 74		
		Rye.....	0 75 0 80		
		Corn.....	0 73 0 75		
		Timothy Seed per bu	0 00 0 00		
		Clover.....	0 00 0 00		
		Provisions.			
		Butter, choice, per lb.	0 16 0 18		
		" rolls.....	0 00 0 00		
		Cheese.....	0 11 0 12		
		Dried Apples.....	0 05 0 06		
		Beef, Mess.....	13 00 14 00		
		Pork, Mess.....	21 00 22 00		
		Bacon, long clear.....	0 11 0 12		
		" Cumberland cut.....	0 10 0 11		
		" B'kfst smoked.....	0 12 0 13 1/2		
		Hams.....	0 13 0 14		
		Lard.....	0 14 0 15		
		Eggs.....	0 14 0 15		
		Hops (new).....	0 14 0 22		
		Dressed Hogs.....	0 00 0 00		
		Wines, Liqueurs, &c.			
		Ale: English, pts.....	1 60 1 75		
		" qts.....	2 55 2 75		
		Porter: Guinness, pts.....	1 55 1 65		
		" qts.....	2 50 2 60		
		Brandy: Hen's case.....	11 25 11 50		
		Martell's.....	11 00 11 25		
		Otard Dupuy & Co.....	9 75 10 00		
		J. Robin & Co.....	9 00 9 25		
		P. Castillon & Co.....	9 00 9 25		
		A. Matignon & Co.....	9 50 10 00		
		Gin: De Kuypers, per gl	2 37 2 55		
		" B. & D.....	2 15 2 42		
		" Green cases.....	4 37 4 75		
		" Red.....	6 50 6 75		
		Booth's Old Tom.....	0 00 0 60		
		Rum: Jamaica, 16 o.p.	2 85 3 00		
		Demerara.....	2 54 2 65		
		Whisky:			
		Scotch.....	3 80 3 90		
		Dunville's Irish, do.....	3 50 3 75		
		Alcohol, 65 o.p. per I. gl	0 88 2 64		
		Pure Spts.....	0 69 2 65		
		" 50.....	0 80 2 40		
		" 25 u.p.....	0 43 1 28		
		F'mily Prf W. Liskyl, g	0 48 1 88		
		Old Bourbon.....	0 48 1 88		
		" Rye and Malt.....	0 45 1 26		
		Domestic Whisky 32 p.	0 40 1 13		
		Rye Whiskey, 4 yrs old	0 40 1 55		

Insurance.

**NORTH BRITISH & MERCANTILE**

Fire & Life Insurance Co.

ESTABLISHED 1899.

Subscribed Capital, \$2,000,000 Stg.

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

Paid-up Capital, . . . . .	\$450,000 Stg.
Fire Reserve Fund, . . . . .	794,577 "
Premium Reserve, . . . . .	300,850 "
Balance of Profit and Loss Account, . . . . .	47,003 "
Life Accumulation, . . . . .	9,989,885 "
Annuity Funds, . . . . .	311,962 "

Revenue for the year, 1879.

From Fire Department:	
Fire Premiums and Interest, . . . . .	963,670
From Life Department:	
Life Premiums and Interest, . . . . .	448,696

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

R. N. GOOCH, Agent,

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,  
THOMAS DAVIDSON,  
General Agents.

**THE NORTH AMERICAN  
MUTUAL LIFE  
INSURANCE COMPANY.**

HEAD OFFICE:

Temple Chambers, 23 Toronto St.  
TORONTO.

GUARANTEE FUND, \$100,000.

Deposited with the Dominion Government,  
\$50,000.

President, Hon. Alex. Mackenzie, M.P.; Vice-President, Hon. Alex. Morris, M.P.P.; Solicitor, J. K. Kerr, Esq., Q.C.; Medical Director, James Thornburn, Esq., M.D.; L. Goldman, Secretary.

This Company issues Policies upon all the most approved plans, and invites special attention to its form of Policy, which is most liberal and favorable to the insurer.

All profits in its mutual branch accrue to the Policy-holders therein.

Agents wanted in unrepresented districts.  
Apply with references to

WM. McCABE, F.I.A.,  
Managing Director.

**DOMINION**

FIRE AND MARINE INSURANCE CO.  
HEAD OFFICE, HAMILTON, CAN.

DEPOSIT WITH DOMINION GOV'T, \$50,000.

JOHN HARVEY (of J. Harvey & Co.), President.  
F. R. DESPARD, Manager.

WM. FAHEY, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRAS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,  
Joint General Agents.

Insurance.

**RATES REDUCED.**

**THE STANDARD**

Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

CLAIMS settled in Montreal, giving to this 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 28th of April, 1870.

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

R. H. MATSON, W. M. RAMSAY,  
Gen. Agt. Toronto Dist. Manager for Canada.  
Office—38 Toronto Street, Toronto.

**LIVERPOOL & LONDON & GLOBE  
INSURANCE COMPANY.**

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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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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Mutual Life Insurance Company,  
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CAPITAL, \$500,000.

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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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*Successors to Barry, Smith & Co.,*  
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**LEATHER BELTING,**  
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OF THE

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This is a special pressing of delicate oil from only the choicest Olives grown in Tuscany. Never before sent to this country, on account of value.  
 In elegant flasks, with heart shaped labels. Every flask bears the manufacturer's address:

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Made from Iron and Steel.

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**KINGAN & KINLOCH,**

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A large stock of all sizes up to 6 inches just received.

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

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Manufacturers &amp; Importers of

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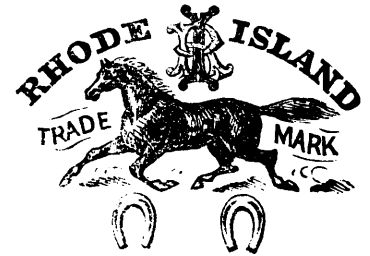
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The Rhode Island Horse Shoes are preferred over all others. They are used entirely by the principal Farriers and Horse Railway Companies throughout the United States.

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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.

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Pure Spirits, 65 o.p., 50 o.p., & 25 u.p.  
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AGED RYE WHISKEY,

4 to 8 years old—a Specialty.

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EXTRA STOUT.

Equal to the best imported, at less  
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Recommended by the Medical Faculty as being  
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quart and pint bottles.

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Are now supplying the Trade and Families with  
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the finest malt and hops.

Special attention is invited to the Company's large  
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J. N. BLAKE, Prest. JAS. E. MILLETT, Secy.  
Simcoe St., Toronto, April 12, 1881

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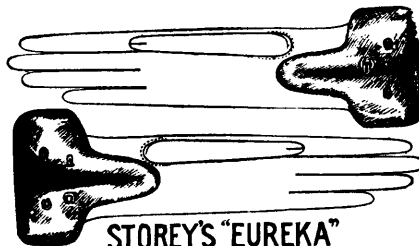
Solid Cast Steel Striking Hammers.  
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GALT EDGE TOOL WORKS.  
ESTABLISHED 1844.

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The best descriptions of GLOVES and MITTS in  
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SPRING GLOVE FASTENER, PAT?

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Eureka Spring Glove Fastener, justly acknow-  
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MANUFACTURERS  
Printing Papers, Cream and Drab Manilla,  
Manilla-Brown, Rag, White and Grey  
Tea Wrapping Papers. Paper  
Bags. Moth-Proof Carpet  
Lining.

Special sizes made to order.

Bags, Rope, Bagging, Waste Paper and all Other Kinds  
of Paper Stock Bought.



Ladies' Seal Jackets.  
Ladies Astrachan Jackets.  
Ladies' Silk Circulars and Dolmans.  
Highest Cash Prices paid  
for Raw Furs.  
**J. H. ROGERS,**  
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COMMISSION & FORWARDING AGENTS.

Goods forwarded to and from all parts of Canada  
with quick despatch.  
Consignments solicited.

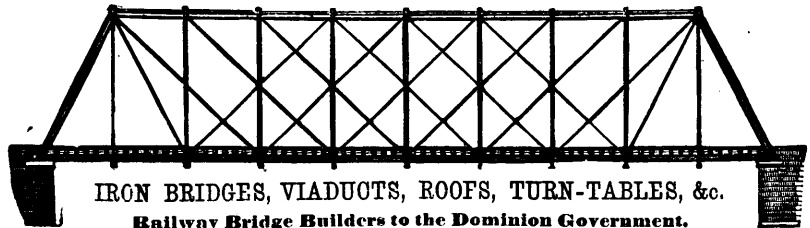
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**S. HARTLEY WATSON & CO.**  
FRUIT & PRODUCE MERCHANTS,

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

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IRON BRIDGES, VIADUCTS, ROOFS, TURN-TABLES, &c.

Railway Bridge Builders to the Dominion Government.

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J. H. BARTLETT, Manager.

**St. Catharines Saw Works**

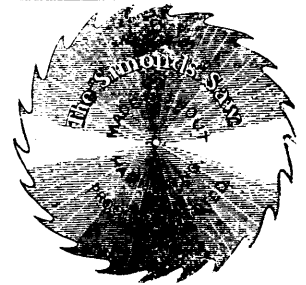
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THE LARGEST SAW WORKS IN CANADA.

**R. H. SMITH & CO.,**

(Successors to J. Flint) manufacturers of every description of Saws.  
All Saws warranted. Sole manufacturers in Canada of the celebrated  
"Simonds Saws." The "Simonds" process for tempering is fully  
covered by Patents (owned by us). We have nothing secret about it,  
but take pleasure in showing it to any one. Prices on application.

ST. CATHARINES, Ontario.



**I T E M S .**

"THE AETNA" is the name of a quarterly journal now in its thirteenth  
year, published in the interest of life and endowment insurance by the under-  
signed. A copy will be mailed, free of expense, to any one applying for it.  
From the last number we give a few brief extracts:—

**ONE OF MANY.**—The importance of keeping up policies of life insurance is  
illustrated forcibly in the case of N. Gother, of Plantagenet, Ont. He took out  
a policy of \$1,000 in the AETNA LIFE, Dec. 15, 1879. When the second premium  
became due, (Dec. 15, 1880) he had decided not to continue it, believing his pros-  
pects for a long life better than the average. The agent used every available  
argument to have him continue, but without effect. In sixteen days from the  
lapse of his insurance policy he was killed while felling trees for his employer.  
His death was nearly instantaneous. By his refusal to pay the Company \$19.27,  
he leaves his family in embarrassed circumstances, in which a thousand dollars  
would have been a fortune.

**MATURED AETNA ENDOWMENTS.**—The AETNA LIFE is disbursing to its  
patrons—holders of matured endowments—an average of over two thousand  
dollars per day. The satisfactory results given by the Company are handsomely  
acknowledged in the following letters, to which we invite the attention of our  
readers.

COLLEGIATE INSTITUTE, FORT EDWARD, N. Y., May 28, 1881.

Dear Sir: I desire to acknowledge with my heartiest thanks the hand-  
some treatment I have received from your noble Life Company, the AETNA of  
Hartford, Conn. The returns for my annual payments received from you last  
year, and this, on the maturity of my two endowment policies, have more than  
met my expectations. You have paid me a good interest for all the moneys I  
have put into your hands; you kept my life insured for the ten years to the full  
amount of the policies; and now, when I need it most, you pay me the full  
sum in a lump. I have never made any investment that pleased me more.  
Yours very truly,  
REV. JOSEPH E. KING.

IPSWICH, MASS., April 24, 1881.

Dear Sir: I have this day received payment of my ten-year endowment  
policy which I took out in the AETNA. On this policy I paid to the company  
\$3,558.98, and received in return, \$4,191.43, leaving a balance as interest on my  
investment of \$632.45. Another policy of \$902.00 falling due at the same time,  
has also been promptly paid. I am so well satisfied with my investment that I  
have taken out another policy for \$5,000.00. Yours truly, GEO. H. GREEN

H. STILSON, General Agent, Cleveland, Ohio.

Dear Sir: In May 1866, I insured with your company on a fifteen year  
endowment plan. I have to-day the pleasure of acknowledging the receipt of  
a check for \$2,537.07 in payment of my policy. I have paid in to the company,  
\$2,217.27, and received in return the amount stated above. In addition to hav-  
ing had insurance for the last fifteen years, I have received as interest on my  
investment \$319.80, which satisfies me that my money has been well expended.  
Yours truly,  
JAMES N. HOWLE.

**COULD DO BETTER.**—A gentleman in Lake County, Ohio, was a few years  
ago insured in the AETNA LIFE for \$10,000. He died in April last, and his ex-  
ecutor found among his papers the policy above referred to, and notified the  
Company, confidently expecting that there was due the family the above sum.  
Imagine their feelings when informed that the policy was not in force because  
the insured concluded a few years since that he "could do better with his  
money."

**WILLIAM H. ORR, Manager, TORONTO.**

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

160 ST. JAMES ST., MONTREAL.

This Company having withdrawn its business from the United States,  
presents the following Financial Statement and solicits the patronage of  
those seeking unquestionable security and honorable treatment.

Cash Capital, Jan. 1, 1880	\$300,000 00
Reserve for Re-Insurance	76,820 27
Net Surplus Jan. 1, 1880	56,764 74

Total Cash Assets Jan. 1, 1880	\$433,105 01
Reserve Capital	800,000 00

Security for Policyholders ..... **\$1,233,105 61**

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

**CONFEDERATION**  
**LIFE ASSOCIATION**

Incorporated by Special Act of the Dominion Parliament.

Guarantee Capital, \$500,000. Government Deposit, \$86,300  
Capital and Assets, 31st Dec., 1880, \$1,126,566

**HEAD OFFICE, TORONTO, ONT.**

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Vice-Presidents: Hon. WM. McMASTER. WM. ELLIOT, Esq.

Directors:

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Cambridge.

Managing Director: J. K. MACDONALD

# 21ST ANNUAL STATEMENT OF THE EQUITABLE LIFE

Assurance Society of the U.S.

HENRY B. HYDE, President,

For the Year Ending December 31st, 1880.

AMOUNT OF LEDGER ASSETS, January 1, 1880 ..... \$35,980,997 62  
INCOME ..... 8,735,699 43  
**\$44,716,697 05**

### DISBURSEMENTS.

Paid Policy-holders for Claims by Death, Dividends, Surrender Values, Discounted and Matured Endowments and Tontine Policies and Annuities..... 4,792,937 97  
Other Disbursements as per detailed Statement..... 1,513,915 06

NET CASH ASSETS, December 31, 1880..... \$38,409,844 02

### ASSETS.

Bonds and Mortgages ..... \$9,053,475 50  
United States Stock ..... 2,513,591 60  
State, City and other Stocks authorized by laws of State ..... 8,987,422 47  
Loans secured by United and other Stocks..... 7,064,562 88  
Real Estate ..... 8,368,363 62  
Cash and other Ledger Assets as per extended Statement ..... 2,422,428 55  
**\$38,409,844 02**

Market value of Stocks over Cost ..... 1,521,051 28  
Accor'd Int't, Rents and Prem's as per extended Statem't ..... 1,177,707 02

**TOTAL ASSETS, 31st December, 1880 ..... \$41,108,602 32**

TOTAL LIABILITIES, including legal reserve for reinsurance of all existing policies ..... 31,880,308 10

Total Undivided Surplus ..... \$9,228,294 12

Risks Assumed in 1880 ..... \$35,170,805 00

Risks Outstanding..... \$177,597,703 00

JAS. W. ALEXANDER Vice-President. SAM'L BORROWE, 2nd Do.

E. W. SCOTT, Superintendent of Agencies.

R. W. GALE, General Manager for the Dominion of Canada, No. 157 St. James Street, Montreal.

F. A. MOORE, Superintendent of Agencies for Ontario, 2 Court St., Toronto.

**FIRST CLASS AGENTS WANTED.**

# CANADA LIFE ASSURANCE CO.

HEAD OFFICE, : : HAMILTON, Ont.  
MONTREAL BRANCH, : : 50 ST. JAMES STREET.

ABSTRACT OF 33rd ANNUAL REPORT TO 30th APRIL, 1880.

- Assets 30th April, 1880 (exclusive of Capital) ..... \$4,237,852
- Income for the year ..... 835,856
- Claims by death during the year ..... 192,948
- Do as estimated and provided by Co.'s tables ..... 286,878
- Policies issued during the year, 2107, for ..... 3,965,062
- Policies in force 30th April, 1880, 12,588, upon 10,540 lives, for ..... 21,547,759
- Ratio of expenses to income — per cent..... 14 27

Business and Position from its Foundation in 1847 to 1880:—

Period.	Assurances in force.	Annual Revenue.	Claims Paid	Total Funds.
1850	\$ 814,902	\$ 27,638	\$ ,200	\$ 41,873
1860	3,365,407	133,446	236,	664,929
1870	6,404,437	273,728	680 1	1,090,098
1880	21,547,759	835,856	1,945,862	4,297,852

1880 versus 1850.—The assurances now (1880) in force are twenty-five times greater; the annual revenue thirty times, and the total funds one hundred times greater than in 1850.

# ROYAL INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL, ..... \$10,000,000  
FUNDS INVESTED, nearly ..... 23,000,000  
ANNUAL INCOME, upwards of ..... 5,000,000

Invested in Canada for protection of Canadian Policy-holders (chiefly with Government), nearly \$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.

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# 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.

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## To Insurance Managers !

The undersigned make a specialty of **INSURANCE PRINTING**. Estimates furnished for Policies, Fire, Life, and Marine Applications, and every description of Insurance requisites. We have, for years, satisfactorily supplied the leading Companies of this City.

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ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT OVER \$90,000.00.

Policies on the "RESERVE FUND PLAN" issued by this Company only, (and copyrighted) contain a Plain Statement of the amount of cash value or paid up insurance the Policy-holder will be entitled to receive, if discontinuing the payment of premiums after 5, 10, 15, 20, 25, 30, 35 payments, &c

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DAVID BURKE, Manager. WILLIAM SMITH, Secretary.

# WATERTOWN

Agricultural Insurance Company,  
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.

**E. L. LEE, No. 1 Court Street,**  
AGENT FOR TORONTO AND COUNTY OF YORK.  
**SOLICITORS WANTED—apply to above.**  
FISHER & FLYNN, Gen. Agents, Cobourg, Ont.

# BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Cash Capital & Assets, \$1,176,491.45.

Incorporated 1833. Head Office, Toronto, Ont.

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 Inspector, ROBERT McLEAN.

L. H. BOULT, Manager.

Incorporated  
A. D. 1874.

# CANADA

Charter  
Perpetual.

FIRE & MARINE

INSURANCE CO'Y.

Head Office :

Hamilton, Ont.

Capital \$1,000,000

fully

Subscribed.



Deposited with Dominion Government,  
\$50,000.

PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.  
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 D. THOMPSON, Esq., M.P., Co. of Haldimand.

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## Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987 69	\$152,464.96	\$133,232.42
1880	82,108.96	238,277.67	197,937.35

The LARGEST gain of Business of any Ontario Company.

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 Prompt and Liberal Settlements are characteristic of this Company, and low 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.

## ALLIANCE FIRE INSURANCE CO.

PRESIDENT: D. B. CHISHOLM, Pres't Can. Loan & Bank'g Co.

VICE-PRESIDENT: J. E. O'REILLY, Mayor of Hamilton.

Manager—H. THEO. CRAWFORD. Inspector—R. H. JARVIS.

HEAD OFFICE, HAMILTON.

Authorized Capital, \$500,000. Government Deposit Made.

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 JNO. CANAVAN, Esq., Barrister. J. S. KING, M.D.  
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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.

Government Deposit at Ottawa, - - - - - \$115,000 00  
 Assets, about - - - - - \$7,000,000  
 Surplus over all Liabilities, - - - - - \$650,000 00  
 Dividends to Policy-holders, to 31st Dec., 1880, - \$3,936,118 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 as follows: -

### EXAMPLE FOR \$1,000

For a party age 25 who pays not less than 3 annual premiums, the policy of the Union Mutual provides and guarantees the following on 15 and 20 year endowments:

#### 15 YEAR ENDOWMENT.

3 annual premiums of \$68.02 provides 15 years' insurance and \$55.31 for each \$1,000 at end of endowment cost only \$9.81 annually.  
 5 annual premiums of \$66.02 provides 15 years' insurance and \$199.88 for each \$1,000 at end of endowment, cost only \$8.63 annually.  
 10 annual premiums of \$66.02 provides 15 years' insurance, and \$616.60 for each \$1,000 at end of endowment, cost only \$2.91 annually.  
 15 annual premiums of \$66.02 provides 15 years' insurance and \$1,000 at end of endowment, with all the profits.

#### 20 YEAR ENDOWMENT.

3 annual premiums of \$47.68 provides 13 years' and 303 days' insurance, without further payment cost only \$10.20 annually.  
 5 annual premiums of \$47.68 provides 20 years' insurance, and \$57.86 for each \$1,000 at end of endowment, cost only \$9.21 annually.  
 10 annual premiums of \$47.68 provides 20 years' insurance, and \$365.91 for each \$1,000 at end of endowment, cost only \$5.45 annually.  
 20 annual premiums of \$47.68 provides 20 years' insurance, and \$1,000 at end of endowment with all the profits.

This calculation is not merely estimates but actually guaranteed in the policy, and does not include the dividends which will accrue to the policy.

The endowment policy issued by the UNION MUTUAL LIFE INSURANCE COMPANY is the fairest contract offered to the insuring public.

The above system applies to all descriptions of policies issued by the Company. For further particulars apply to

G B HOLLAND, Manager for Prov. of Ontario, 17 Toronto St., Toronto.  
 C. L. BOSSE, " " Quebec, 147 St. James St., Montreal.  
 R. ROWE, " " N. B., Oddfellows' Bldg., St. John.  
 F B K MARTER, " " N.S., Queen's Ins. Bldg., Halifax.

## SCOTT & WALMSLEY,

Fire & Marine Underwriters.

QUEEN CITY FIRE, ANCHOR INS. COMPANY,  
 CANADA FIRE and MARINE,

LONDON ASSURANCE CORPORATION, HAND-IN-HAND FIRE,

Canadian Lloyds, Orient Mutual, N. Y. Ocean Marine.

CAPITAL REPRESENTED, - - \$19,000,000.

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

Losses equitably adjusted and promptly paid.

OFFICES:

Queen City Fire Insurance Company's Building,

NOS. 22, 24 & 26 CHURCH STREET,

TORONTO.



Insurance.

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

Capital.....\$2,000,000 Stg

INVESTED FUNDS .....\$668,818 "

FORBES & MUDGE,  
Montreal,  
Chief Agents for Canada.

GEO. GRAHAM, Agent,  
No. 6 Wellington St. East, Toronto.

**SOVEREIGN**

Fire Insurance Compy of Canada.

CAPITAL, - - \$600,000.

Deposit with the Dominion Government, \$100,000.

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

Vice-Pres. Prov. of Que.—Hon. J. H. BELLEROSE.  
G. BANKS, Asst. Manr

Insurance effected at reasonable rates.

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**Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

A. T. McCORD, Jr. & CO., Agents at Toronto.

Does a general Insurance business, either on the STOCK OR MUTUAL PLAN.

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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**CANADA FARMERS' MUTUAL INSURANCE COMPANY.**

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

This old and popular Company continues to do a General Insurance business on the Cash and Premium Note System.

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**QUEBEC**

FIRE ASSURANCE COMPANY.

Established 1818.

CASH & INVESTED FUNDS, - - - \$436,094  
GOVERNMENT DEPOSIT, - - - 100,000

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Halifax, N.S.—F. D. CORBETT & Co.  
Montreal—H. C. SCOTT.  
Toronto—GEO. J. FYKE, General Agent for Ontario.

Agents' Directory.

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Insurance.

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Fire Insurance Company of London

ESTABLISHED IN 1782.

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

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Of the County of Wellington.

Business done exclusively on the Premium Note system

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Head Office, - - Guelph, Ont.

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**Mutual Fire Insurance Company.**

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LONDON, ONT.

Business done exclusively on the Premium Note system, giving perfect security with insurance at cost.  
A. B. POWELL, H. E. SHARPE,  
President. Manager.

Insurance.

**CITIZENS**

Insurance Company of Canada.

CAPITAL & ASSETS, \$1,549 625.

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GERALD E. HART, Gen. Manager.

FIRE,  
LIFE,  
GUARANTEE,  
ACCIDENT.

\$36,000.00

Have been added to our Reserves, and

\$30,000.00

Additional has just been deposited with the Dominion Government on account of our Guarantee business, thus affording insurers the benefit of a large capital and large Government deposits.

Liberal terms and satisfactory settlements.

Managers for Toronto and County of York :

**JAS. B. BOUSTEAD & MALCOLM GIBBS.**

Office of Boustead & Gibbs, 14 Adelaide St. East  
ISSUERS OF MARRIAGE LICENSES.

**THE LONDON**

Life Insurance Company

OF LONDON, ONT.

Licensed by the Ontario Legislature, deposits with the Government \$50,000.

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

**PHOENIX MUTUAL**

Fire Insurance Company

A GREAT SUCCESS.

Now under Special Charter.

Authorized Guarantee Capital of Half-a-Million Dollars.

Cash receipts last year, \$42,641.68; being an increase of \$8,331.19 over the previous year.

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EACH HOLDING \$5,000 STOCK.

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O. R. PECK, ... .. Inspector.  
R. F. WILLIAMS, ... .. Asst. Secretary  
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**FALL.****SEPTEMBER 1st.****1881.**

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Our Stock being now thoroughly complete in every Department, we will show this week a stock of **DRY GOODS, CARPETS, WOOLLENS AND FANCY DRY GOODS**, never equalled for cheapness, variety and extent in this market. We cordially invite inspection of same as no number of travellers could do justice to it. Merchants will find it to their advantage to select in the Warehouse.

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**PRINTS.**

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