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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XV—NO. 19.

TORONTO, ONT., FRIDAY, NOVEMBER 4, 1881.

{SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

Woolen Department

—JUST OPENED—

New Lines in **Worsted**
Coatings.

—EXTRA VALUE.—

Victoria Twills, &c.

JOHN MACDONALD & CO.,

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

30 Faulkner St., Manchester, England

Toronto, Nov. 4, 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

IN STORE!

500 Sacks RICE. 1500 Boxes LEMON PEELE.

80 Bags PEARL TAPI-CA.

Quintals CODFISH. Boxes BONELESS FISH.

No. 1 HERRINGS in Barrels.

Canned TOMATOES, 2s & 3s. Canned CORN, 2s.

Canned PEACHES, 2s & 3s. Cnd Sugar PEARS, 2s

CURRANTS, Barrels Half- arrels and Cases.

FILBERTS, ALMONDS, BRAZIL NUTS.

To Arrive in a Few Days

TROUT and WHITE FISH.

No. 1 Medium SCALED HERRINGS.

Dark, Medium Bright, and Very Bright SYRUPS,

each in Barrels and 1 Half-Barr. l.

MOLASSES.

SULTANAS VALENCIA, LAYER, LONDON

LAYER, LOOSE MUSCATELS, BLACK BASKETS.

Boxes FINEST DEHE A, 4 Boxes FINEST DEHESA

RAISINS.

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO.

A. M. THL

W. W. KEIGHLEY.

Toronto Oct., 1881

Leading Wholesale Trade of Toronto.

1881. AUTUMN. 1881.

Gordon, Mackay & 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

SEASONABLE GOODS

ARRIVED

FINGERING YARNS, (in all shades.)

CANADIAN YARNS,

BERLIN WOOLS,

CANADIAN CLOUDS,

GERMAN CLOUDS,

Also KNITTED SHAWLS, in great variety.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, Oct. 28, 1881

The Chartered Banks.

BANK OF MONTREAL

NOTICE

Is hereby given that a

Dividend of 4 Per Cent.

AND A

BONUS OF 1 PER CENT.

upon the paid-up Capital Stock of this Institution have been declared for the Current Half-Year, and that the same will be payable at its Banking House, in this city, and at its Branches on and after

Thursday, 1st day December next.

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

By order of the Board,

W. I. BUCHANAN,
General Manager.

Montreal, 21st October, 1881.

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

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

DIRECTORS:

HON. WILLIAM McMASTER, *President.*

WM. ELLIOTT, Esq., *Vice-President.*

Noah Barnhart, Esq. James Michie, Esq.
Hon. Adam Hope. T. Sutherland Stayner, Esq.
George Taylor, Esq. Jno. J. Arnton, Esq.
A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.

J. C. KEMP, Ass't Gen'l Manager

ROBT. GILL, Inspector.

New York—J. G. Harper and J. H. Goadby, Agents.
Chicago—J. G. Orchard, Agent.

BRANCHES.

Barric.	Hamilton,	Sarnia,
Belleville,	London,	Seaforth,
Berlin,	Lucan,	Simcoe,
Brantford,	Montreal,	Stratford,
Chatham,	Norwich,	Strathroy,
Collingwood,	Orangeville,	Thorold,
Dundas,	Ottawa,	Toronto,
Dunnville,	Paris,	Walkerton.
Galt,	Peterboro,	Windsor,
Goderich,	Port Hope,	Woodstock
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.

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

J. H. Prodie	H. J. B. Kendall.
John James Cater.	J. J. Kingsford.
Henry K. Fawcett.	Frederic Lubbock.
Richard H. Glyn.	A. H. Phillips.
E. A. Pease.	J. Murray Robertson.

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

J. S. CAMERON, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

SAN FRANCISCO—A. McKim, Agent.

PORTLAND, OREGON—J. Goodfellow, Agent.

LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.

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

THE QUEBEC BANK

Notice is hereby given that a

DIVIDEND OF THREE PER CT.

upon the paid-up Capital Stock of this Institution, has been declared for the current half-year, and that the same will be payable, at its Banking House, in this City, on and after

THURSDAY, THE FIRST DAY DEC. NEXT.

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

By order of the Board.

JAMES STEVENSON, Cashier.

Montreal, Oct. 28, 1881.

THE ONTARIO BANK.

Notice is hereby given that a SPECIAL GENERAL MEETING of the Stockholders of the Ontario Bank will be held on

Wednesday, 30th day of November next,

at the Banking House of the Bank, in the city of Toronto, at 12 o'clock, noon, for the purpose of receiving a statement of the affairs of the Bank, and taking into consideration an application to Parliament for authority to reduce the Capital Stock of the Bank.

By order of the Board.

C. HOLLAND,

General Manager.

Toronto, 14th October, 1881.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

NOTICE

Is hereby given that a

Dividend of

Three and One-Half Per Cent.

for the current half year, being at the rate of seven per cent. per annum upon the paid-up Capital Stock of this institution has been declared, and that the same will be payable at its Banking House, in this city, on and after

Thursday, First of December next.

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

By order of the Board.

G. HAGUE,

General Manager

THE

BANK OF TORONTO.
CANADA.

DIVIDEND NO. 51.

Notice is hereby given

THAT A

Dividend of Three & One-half P.C.

for the current half-year, being at the

RATE OF 7 P. C. PER ANNUM,

upon the paid-up capital of the Bank, has this day been declared and the same will be payable at the Bank and its branches on and after

THURSDAY, 1st DEC. NEXT.

The Transfer Books will be closed from the SIXTEENTH to the THIRTIETH day of NOVEMBER, both days inclusive.

By order of the Board.

D. COULSON,

Cashier.

Toronto, 26th October, 1881.

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, - \$250,000.

BOARD OF DIRECTORS:

THOS. WORKMAN, President.
 R. W. Shepherd, Vice-President.
 H. A. Nelson, Hon. D. L. MacPherson.
 J. H. R. Molson, Miles Williams.
 S. H. Ewing.

F. WOLFE STAN THOMAS, General Manager.
 M. HEATON, Inspector.

BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Waterloo, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton.

Agents in Canada:

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

In Europe.

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

In United States.

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

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

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$415,000.

DIRECTORS:

JAS. AUSTIN, President.
 PELEG HOWLAND, Vice-President.
 James Crowther, Edward Leadlay.
 James Holden, James Scott.
 Hon. Frank Smith.

Head Office—Toronto.

Agencies at Brampton, Belleville, Cobourg, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby and Queen Street Toronto, corner of Esther St.
 Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

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

R. H. BETHUNE, Cashier.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000
 CAPITAL PAID-UP, 509,750
 REST, 25,000

HEAD OFFICE, TORONTO.

DIRECTORS:

HON. T. N. GIBBS, President.
 W. F. COWAN, Vice-President.
 A. T. TODD, W. F. ALLAN.
 JNO. BURNS, DR. MORTON.
 R. C. JAMIESON, J. L. BRODIE, Cashier.

AGENCIES.

Bradford, Harriston, Newcastle.
 Cannington, Markham, Colborne.
 Picton, Campbellford, Ont.

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. TROTTIER, 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.

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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

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

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

New York—American Exchange National Bank.
 Canada—Merchants' Bank and its Branches.
 Collections made in all parts of Canada and the U.S. Drafts on New York bought and sold.
 Interest allowed on Deposits according to agreement.

IMPERIAL BANK OF CANADA.

Capital Paid-up \$1,000,000
 Rest 175,000

DIRECTORS:

H. S. HOWLAND, Esq., President.
 T. R. MERRITT, Esq., Vice-President. St. Catharines.
 John Smith, Esq. T. R. Wadsworth, Esq.
 Hon. Jas. R. Benson, Wm. Ramsay, Esq.
 St. Catharines. John Fiske, Esq.
 P. Hughes, Esq.

D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES.

Fergus, St. Catharines, Winnipeg,
 Ingersoll, St. Thomas, Woodstock,
 Port Colborne, Welland.

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

LA BANQUE NATIONALE

CAPITAL PAID UP, \$2,000,000

HEAD OFFICE, QUEBEC.

DIRECTORS.

HON. ISIDORE THIBAUDEAU, President.
 JOS. HAMEL, Esq., Vice-President.
 Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
 U. Tessier, jr., Esq. E. Beaudet, Esq., M.P.P.
 J. B. Z. Dubeau, Esq.
 Hon. Dir., Hon. J. R. Thibaudeau, Montreal.
 FRS. VEZINA, Cashier.

BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—Sam. Benoit, do.; Sherbrooke P. Lafrance, do.
 AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grumbaum & Co. and La Banque de Paris et de Pays-Bas, Paris; United States—The National Bank of the Republic, New York; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick; The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

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 Friese.
 Truro—Martin Dickie.
 Weymouth—G. D. Campbell.
 Charlottetown, P.E.I.—Owen Connolly, Agent.
 Summerside—F. H. Arnaud.
 Port Hawkesbury, C.B.—Peter Paint, sr.

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
 CAPITAL PAID IN 15th MAY, 1883, 1,382,037
 RESERVE FUND 900,000

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que.

WM. FARWELL, General Manager

BRANCHES.

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

Agents in Montreal—Bank of Montreal.
 London, Eng.—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. MACOWEN. 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 Doull, Samuel A. White.
 James J. Bremner, Daniel Cronan.

Head Office Halifax, N.S.

Branches:

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

People's Bank of Halifax.

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

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: Loosport 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 MONTAGU

AGENTS IN

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

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND NO. 18.

Notice is hereby given that a dividend of three and one-half per cent. for the current half-year, upon the paid-up Capital Stock of this institution, has this day been declared, and that the same will be payable at the Bank and its Agencies, on and after THURSDAY, the 1st day of December next.

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

By order of the Board.

H. C. HAMMOND, Cashier.

Hamilton, 26th Oct., 1881.

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

L. E. BAKER - PRESIDENT.

Directors:

C. E. BROWN, Vice-President.

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

T. W. JOHNS - CASHIER.

Correspondents at

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

THE 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.

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.

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.**

Dividend Notice No. 44.

Notice is hereby given that a Dividend of FIVE Per Cent. on the capital stock of the Company has been declared for the current half-year, payable on and after

Thursday, 1st day of December next

at the office of the Company, Church street. The Transfer Books will be closed from the 19th to the 30th November, both days inclusive.

By order of the Board.

CHARLES ROBERTSON,
Manager.

**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 2,185,000

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, 2,886,000
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.

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

D. McGEE, Secretary,
25 Toronto St., Toronto.

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, 1,072,763

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, 700,000.

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, RESERVE, TOTAL ASSETS,	\$1,000,000 410,000 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.....	\$79,000

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

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

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

Notice is hereby given that the **ANNUAL GENERAL MEETING** of Shareholders will be held at the offices of the Company, 44 King St. West, in the City of Toronto, On Wednesday, Oct. 12th, 1881, at 12 o'clock noon, for the election of Directors for the ensuing year, and for other purposes.
By order of the Board.
J. G. MACDONALD, Manager.

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL, TOTAL ASSETS,	\$731,683 1,920,465
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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 Jackes.
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	\$300,000
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.

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

The Loan Companies.

THE SUPERIOR
Savings & Loan Society

OFFICES:
S. E. Cor. Dundas St. and Market Lane,
LONDON, Ont.

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

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.

THE

English Loan Comp'y
LIMITED.

HEAD OFFICE, LONDON, CANADA
Subscribed Capital, \$2,044,100.

HON. ALEXANDER VIDAL, Senator, President.
GEORGE WALKER, Esq., J.P., Vice-President.
DIRECTORS.
JAMES FISHER, Esq., J.P.
I. F. HELLMUTH, Esq., Barrister.
JOHN BROWN, Esq., Treasurer City of London.
DAVID GLASS, Esq., Q.C.
MOSES SPRINGER, Esq., M.P.P.

Money lent on the security of Real Estate at lowest rates of interest. Mortgages, Municipal and School Debentures purchased on liberal terms.
Parties having mortgages on their farms will find it to their advantage to apply at the Head Office of this Company.

HON. ALEX. VIDAL, President. J. A. ELLIOTT, Secretary.

Financial

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.

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.

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

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 GUARANTEE COMPANY OF NORTH AMERICA.

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.

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

Leading Wholesale Trade of Montreal.

Moss & Rushton

MANUFACTURERS' AGENTS,

138 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

CLARK & COMP'YAnchor Spool Cottons,
PAISLEY.**FINLAYSON, BOUSFIELD & CO.,**

Linen Thread Manufacturers,

JOHNSTONE.**C. A. RICKARDS,**Sewing and Knitting Silk Manufacturer,
BELL BUSK.**H. MILWARD & SONS,**Needle and Fish-hook Makers,
REDDITCH.**E. BLANK,**Worsted and Cotton Braids,
LONDON.Also on hand, assortment of Shirt
Pearls on Duplex Cards.**THOMAS ROBERTSON & CO.,**

MONTREAL & GLASGOW,

Metal and Tin-Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES,

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

William Baird & Co., Glasgow, "Gartsherrie,"
"Eglinton," pig iron.**Lonsdale Hematite Iron Co., "Lonsdale."**
"Luken's" famed Charcoal Boiler Plate.**Fox, Head & Co., Middleborough.***"The Dew of Ben Wyvis."***BEN WYVIS DISTILLERY, DINGWALL,**

ROSS-SHIRE, SCOTLAND.

D. G. ROSS, Proprietor.These fine Scotch Whiskies are of the finest
quality.For sale in Casks, Octaves and Oases. Orders
solicited for direct importation.Address—**J. S. HAMILTON & CO.,**(Late Hamilton, Dunlop & Co.) BRANTFORD,
Sole agents for Canada.

Leading Wholesale Trade of Montreal.

KINLOCH, LINDSAY & CO.,

LATE

KINGAN & KINLOCH,

Direct Importers of

TEAS, ETC.

82 St. Peter St, Montreal.

ROBIN & SADLER,

Successors to Barry, Smith & Co.,

MANUFACTURERS OF

LEATHER BELTING,Fire Engine Hose Lace Leather, Rolled
Skirting and Shoulders.594, 596 & 598 St. Joseph Street,
MONTREAL.**JOHN McARTHUR & SON,****OIL, LEAD, PAINT, COLOR,**

And Varnish Merchants.

Importers of

ENGLISH AND BELGIAN WINDOW GLASSPlain and Ornamental Sheet, Polished, Rolled
and Rough Plate, &c.**PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c**317 314, 316 St Paul St., & 253, 255, 257 Com-
missioners St.,

MONTREAL

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

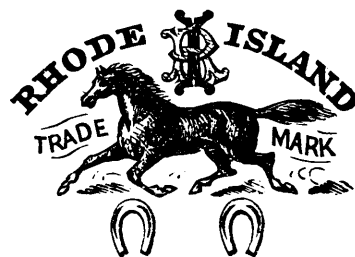
W & J. KNOX,**FLAX SPINNERS****And Linen Thread Manufacturers,****KILBIRNIE Scotland.**

SOLE AGENTS FOR CANADA:

WILLIAM NEW & CO.,

648 Craig Street, Montreal.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

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

(Successors to Smith, Cochrane & Co.)

BOOTS AND SHOES

WHOLESALE,

Cor. St. Peter & St. Sacrament St.

M. H. Cochrane,
Charles Cassils,

} MONTREAL, Q.

CANTLIE. EWAN & CO

MANUFACTURERS' AGENTS.

CANADIAN TWEEDS

CORNWALL BLANKETS,

SHERBROOKE FLANNELS,

LYBSTER COTTONS, &c., &c.,

{ 38 St. Joseph Street, Montreal.
{ 13 Wellington St. E., Toronto.

Advances made on Consignments.

THE BELL TELEPHONE CO.
OF CANADA.ANDW. ROBERTSON, Prest. 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.

Leading Wholesale Trade of Montreal.
St. Lawrence Sugar Refining Co.
 (LIMITED).

W. R. ELMENHORST, - President.
 A. BAUMGARTEN, - - Vice-President.
 THEO. LABATT, - - - Secretary-Treasurer.

Office—88 KING ST., MONTREAL.
 THE WHOLESALE TRADE ONLY SUPPLIED.

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—Thibaudan, Prothers & Co., Montreal
 Thibaudan, Brothers & Co., London, E. C. England

Iron Pipe, in Gas and Steam.
Pig and Bar Iron, in lots to suit.
Cements, Portland, Orchard & Canadian.
Whi g, to arrive early from London.
Machinery Steel, Sheet Metals,
Ingot Copper, and Tin.
Fire Bricks, Drain Pipes, etc.

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

THE COUNTERFEIT
 Which is to-day doing the greatest and most wide-
 spread 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 cer-
 tificate, 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.**
 68 ST. PETER STREET, - - - MONTREAL

THE CANADIAN RUBBER CO.
 OF MONTREAL.
 Manufacturers of Rubber Shoes, Felt Boots, B lit-
 ting, Steam-Packing, Hose, &c..
 Office & Warerooms, 375 St Paul St.,
MONTREAL.
 Branch House, 45 Yonge St., TORONTO

HODGSON, SUMNER & O'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		Received
Gold Medal		Gold Medal
THE		THE
Grand Prix		Grand Prix
Paris Ex- hibition.		Paris Ex- hibition.
1878.		1878

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

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

AGENCY FOR

"Foster"

KID



GLOVES

THE

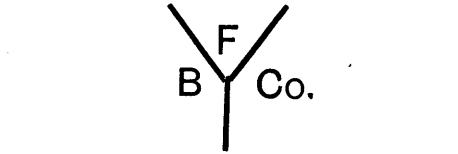
BEST IMPORTED GLOVE
 IN THE MARKET.
 A full Assortment always in Stock.
WALTER WILSON & CO.,
 Sole Agents for the Dominion of Canada,
 1 & 3 St. Helen Street, Montreal.

Leading Wholesale Trade of Montreal.
BELDING PAUL & CO
MONTREAL,

MANUFACTURERS OF
SILK THREADS, RIBBONS, &C

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

FOSTER, BAILLIE & Co
MONTREAL.



Linen Merchants and Agents
 The largest stock in the Dominion direct from
 Manufacturer.
 Sole Agents in Canada for the CANADA SILK
 COMPANY. Inspection invited.

Mercantile Summary

EVERY habitable store building in Gorrie is
 now occupied, says the *Enterprise*, and the next
 man who comes to open out business will have
 to build.

A PORTION of the machinery for the Merchants'
 Cotton Company of Montreal, is now being
 placed in position in their new mill on the
 Lachine Canal.

A LONDON telegram of Nov. 1st. states that
 the British steamer *Texas* from Liverpool, for
 Quebec and Montreal, took out £30,000 worth of
 pedigree cattle for Canada.

PORTAGE la Prairie town council decides to
 offer five years' exemption from taxation to any
 one erecting a flouring or oatmeal mill there
 at not less cost than \$20,000.

At the next monthly meeting of the Institute
 of Accountants and Actuaries for Ontario an
 address on book keeping for Building Societies
 will be delivered by Mr. J. W. Johnson of Belle-
 ville.

MR. ALEXANDER, a merchant of Brussels, has
 adopted the plan of giving prizes for the best
 samples of butter delivered at his store within
 a certain period. The last competition closed
 some days ago with 91 entries. Ten prizes were
 given, the first being a teapot.

THE Montreal Gas Company has a new source
 of profit. The waste water &c. which has heretofore
 been allowed to run off into the sewers, is
 now put through a process by which the ammon-
 iacal salts are saved with considerable resulting
 profit. Some 200 barrels have already been
 shipped as the result of several months' opera-
 tions.

MR. THOMAS LAWRY, Hamilton is making extensive additions to his pork packing house. The entire length of his building about complete is to be 240 feet. This we are told is fitted with all the modern improvements.

GARFIELD's words with respect to the fickleness of fortune were, "Luck is an *ignis fatuus*: you may follow it to ruin, but never to success."

THE City of London Fire Insurance Company is now represented in London Ont. by Mr. J. A. Nelles, at Woodstock by Mr. F. C. Martin, at Bowmanville by Messrs. Burk & Jones, and at Guelph by Joseph Heffernan.

HON. C. A. BROWN, Minister of Public Works for Manitoba, and Mr. Gilbert McMicken, have been some days in Ottawa and Montreal, and are now gone to New York, on business in connection with the Westbourne & Northwestern Railway.

A SHORT business career is that of Jos. Coombs, druggist, Brantford. It is only six months since he began business with what he claimed to be a capital of \$2,000. About a month ago, a judgment of \$1,200 was obtained against him, and an execution has been issued. The goods will now be sold by the sheriff, on the 9th inst.

MR. R. J. WHITLA, of Winnipeg, heretofore a successful dry goods merchant of Arnprior, Ont., and who moved to his present location several years ago, has now sold out his retail dry goods business in Winnipeg and is now going into the wholesale business there, exclusively.

THE Imperial Oil Company is making great efforts to secure the North-west trade. In order to push it more vigorously, the company has placed its business in Manitoba in the hands of Mr. H. E. Sharpe, who retires from the management of the Huron & Middlesex Mutual Fire Ins. Co. to go out West. For the present, the business of the Insurance Co. will be managed by its treasurer.

WE observe that the machinery and stock of Messrs. Jno. Currie & Co. is for sale, that firm giving up the business of manufacturing fine shoes. It is understood that Mr. Currie, who is an experienced man in the trade, takes charge of a department in the factory of Messrs. Childs, Charlesworth & Co., of this city, whose speciality is fine boots and shoes.

THERE is every prospect of the Ancient Capital being well represented in what some enthusiastic prophets term the prospective capital of the Dominion. In addition to the several Quebec houses, already notice by us as opening branches in Winnipeg, we learn that Messrs. Thompson, Codville & Co., wholesale grocers of Québec, also intend shortly opening up a branch there.

BUSINESS on the Intercolonial Railway continues to be active. The earnings for the month September were for passengers, \$77,242; freight, \$104,162; total \$181,404 an increase over the same period last year of \$31,270, or more than 20 per cent. The increase of the first three months of the railway year has been \$59,389; or at the rate of about \$250,000 a year.

THE affairs of the unfortunate Mechanics' Bank are shortly to be finally closed, and a last dividend declared. It is believed there is quite a number of the Bank's bills still held principally in the country parts, and holders should understand that unless they speedily file these with Mr. James Court, the assignee to the bank, they will be altogether worthless, as they can have no recourse after the final dividend is declared.

A TAILOR in Cornwall, James McDonnell by name, failed one year ago, and compromised with his creditors agreeing to pay 40 per cent. on his liabilities. He did not succeed in making these payments, and his store has been closed by the sheriff. He was a good workman, had been in business about fourteen years, and would have succeeded well were it not for one unfortunate habit that apparently seized hold of him so firmly that he could not resist it. His business will now be wound up.

AMONG the business changes that have taken place in this Province during the week are noticed the sale of E. R. & W. Skelly's dry goods and grocery stock at Waterford. Mr. Geo. Atwill, general storekeeper at Arkona: Mr. W. J. McCormick, in the same business at Marsville, and Mr. W. H. Weston, grocer in this city, have also disposed of their goods. Two saloon keepers, W. B. Stanley and W. E. Riley in this city are tired of their business and have sold out. A. & D. Grison, Ottawa, have divided their business. The former takes the dry goods and the latter the grocery department.

MR. DUNCAN MCINTYRE, Vice-President of the Canadian Pacific R. R., is the authority for the statement that the company's car shops will be located at Perth, Ont. The town council has granted very strong inducements to the company to locate there. Among others giving twenty acres of land adjoining the present station, which besides being utilized for the car shops, will also be the terminus of the Ontario & Quebec R. R. The erection of the shops will be proceeded with immediately, and they will be adapted to the building of passenger as well as freight cars.

"THE practical uses of Science in the daily Business of Life," is the title of the free inaugural lecture of the Ontario School of Practical Science, to be delivered in the School building Queen's Park, by Dr. Daniel Wilson, on Monday evening, 14th instant. Such a subject treated as it is sure to be by the learned Doctor, will be a treat worth listening to. Further the interesting announcement is made of a series of lectures weekly, on the subject of Organic Chemistry and Applied Mechanics. Professors Ellis and Galbraith are to lecture on these subjects on Thursdays and Mondays, beginning Nov. 17th, and further courses of lectures on Geology, Light &c. are to be given by Dr. Chapman and other professors. The charge to be \$1 for each course, and we readily cannot imagine how a dollar could be better spent.

A MARKED freshening up of a good old stand is to be seen in the refitting of the warehouse next door to the Bank of Montreal on Yonge Street, by

Mr. Daniel McLean, leather merchant, who has just moved into it. It is nearly forty years since this substantial premises, then one of the architectural marvels of the street were built by Hon Senator McMaster for a dry goods warehouse; and after his retirement were occupied as such by his successors, the present firm of A. R. McMaster & Bro. until they removed to their present handsome building on Front street. Mr. McLean's new store, which has been purchased outright, is 39 x 110 feet, three stories, cellar and attic. The position is most desirable, and by roominess and strength the building is well fitted for an extended business and a heavy stock.

A FOREIGN journal of good repute recently contained a half-page advertisement surrounded by a deep black border. We copy it, only giving initials instead of names, so that a piece of effrontery and quackery may not be advertised. The advertisement begins:—

NAPLES, September, 1881.

With profound grief I announce the death of my dearly tenderly uncle, Professor H., who passed away September 9, 1881. In making this mournful announcement I deem it proper to state that many forgers will avail themselves of this opportunity to deceive the public. Everybody who wants the *Genuine P. Syrup* must address the undersigned, Naples, 4 C., etc.

The rest of the statement is devoted to the statement that the sorrowing nephew alone makes the correct syrup.

A HEAVY DEFALCATION.

THE Mechanics' National Bank, of Newark, New Jersey, the largest bank in the State, closed its doors on Monday last, owing to losses of some two million dollars, incurred either by the embezzlement of the Cashier, O. L. Baldwin, for speculations in Wall Street, or through advances made by him to the large morocco manufacturing house of C. Nugent & Co., of that city, which have never been returned. These loans were begun about the year 1873, without the sanction of the directors and without security. At first the amounts given were small, but latterly had been allowed to extend to \$50,000 a month. The books, it is said, were falsified to conceal the true state of affairs; losses being placed in the account of the Mechanics' Bank in New York, agents of the Newark bank, in such a way as to make it appear that the latter had claims for \$2,000,000 against the New York bank, while the fact is now stated to be that the Newark bank owes its New York agents \$200,000. The unhappy defaulter has confessed to the State Attorney that Nugent offered him a commission of 1 per cent. on all loans which he made to him, and that for eight years past he had been discounting the notes of the firm and drawing this commission without the authority or knowledge of the directors of the bank. He is reported by one of the directors to have said: "I have gone over this thing in my mind, and I think it is your duty, gentlemen, to have me arrested to-night and taken to jail, but I should like to go home first and see my wife, who knows nothing of my troubles. I tell you plainly that if I had had the courage to do it I would have blown my brains out before making this revelation, but I could not nerve myself to that. I will ask no man to become security for me. I expect to end my days

in prison, and there I shall not suffer enough to atone for my crime, although I've suffered the torments of the devil for the last ten years." The counsel for the wretched man says that his client became involved through his good nature. He accommodated Nugent until he was unable to extricate himself. He said on Monday, "If I had been a big thief and absconded with all this money, people would have respected me; as it is, I am a fool, and I am ready to pay for my folly." And one of the directors said, "Baldwin is a man whom everybody trusted; I believe he is the victim of his own good nature. He obliged Nugent, and finally the man got him in his power, and he hadn't the courage to shake off the yoke."

BRITISH COTTONS.

The following table shows the exports of textile fabrics from Great Britain during the first eight months of 1881 and 1880:—

COTTON MANUFACTURES—PIECE GOODS OF ALL KINDS.	1880.		1881.	
	To—	Yards.	To—	Yards.
Germany	32,207,200	30,856,000	32,207,200	30,856,000
Holland	29,423,000	33,156,500	29,423,000	33,156,500
France	35,126,900	35,391,800	35,126,900	35,391,800
Portugal, Azores and Madeira	45,700,700	47,471,100	45,700,700	47,471,100
Italy	36,981,000	66,355,600	36,981,000	66,355,600
Austrian Territories ..	3,459,600	5,148,100	3,459,600	5,148,100
Greece	17,464,400	23,392,800	17,464,400	23,392,800
Turkey	249,954,700	238,376,900	249,954,700	238,376,900
Egypt	90,486,700	100,537,000	90,486,700	100,537,000
West Coast of Africa ..	22,067,600	26,507,800	22,067,600	26,507,800
United States	62,408,200	48,563,500	62,408,200	48,563,500
Foreign West Indies ..	41,021,500	65,588,900	41,021,500	65,588,900
Mexico	22,030,700	30,229,000	22,030,700	30,229,000
United States of Columbia (New Granada) ..	26,688,400	37,776,100	26,688,400	37,776,100
Brazil	154,093,500	133,580,800	154,093,500	133,580,800
Uruguay	26,914,200	22,572,400	26,914,200	22,572,400
Argentine Republic ..	38,271,800	63,301,000	38,271,800	63,301,000
Chili	53,760,100	57,118,600	53,760,100	57,118,600
Peru	3,688,700	14,826,300	3,688,700	14,826,300
China and Hong Kong	317,537,200	363,261,000	317,537,200	363,261,000
Japan	37,996,100	35,421,100	37,996,100	35,421,100
Java	49,197,100	56,154,300	49,197,100	56,154,300
Philippine Islands ..	36,168,000	38,754,000	36,168,000	38,754,000
Gibraltar	16,405,100	13,032,000	16,405,100	13,032,000
Malta	16,541,600	18,842,100	16,541,600	18,842,100
British N. America ..	32,765,200	40,029,100	32,765,200	40,029,100
Brit. W. India Islands and Guiana	31,354,800	24,820,300	31,354,800	24,820,300
Brit Possessions in S. Africa	16,782,400	14,991,400	16,782,400	14,991,400
British India—				
Bombay	314,585,300	329,635,400	314,585,300	329,635,400
Madras	51,612,300	60,165,500	51,612,300	60,165,500
Bengal	647,592,300	705,223,000	647,592,300	705,223,000
Straits Settlements ..	72,607,800	97,754,200	72,607,800	97,754,200
Ceylon	17,239,400	14,964,700	17,239,400	14,964,700
Australia	41,573,400	50,971,200	41,573,400	50,971,200
Other countries	186,202,800	213,205,300	186,202,800	213,205,300

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TORONTO CAN. FRIDAY NOV. 4 1881

DIRECTORS IN PUBLIC COMPANIES.

The multiplication of directorships of public companies in the hands of one person, deserves more attention than it probably gets. A man's name becomes associated with success in some line, and he is sought after as a means of giving confidence to some new company; and when the wheel has once been set in motion, the tendency is rather to increase its speed than to come to a stand. Every new company desires to get names that will carry weight and confidence as directors. Some few men are, on this account, in constant demand; and it does seem as if the more they undertake the more they are sought after. Others, again, reject these importunities, when they become too pressing, and make it a rule to confine themselves to a limited number of directorships. From a list of Boards of Directors in this city, not of banks alone but of loan societies, railway and other corporations, we obtain a tolerable idea of the repetition of directorships in various companies in the same person. One gentleman, a merchant, is a director in seven different corporations; another one, also a merchant, in five, and there are probably five more boards who would be glad to get him if they could. Four different public companies have for president the same gentleman, who holds bank and other directorships besides. Another well-known and experienced gentleman fills two presidencies, one vice-presidency, and three directorships. Still another is president of one company, vice-president of two, and is on the board of a fourth. Several other gentlemen sit on from two to four boards of management. Men's capacity for business varies with their talents and their experience; and an intimate acquaintance with the mode in which business is done at boards of direction increases the facility for doing this kind of work. How far a director should make himself familiar with details is a question on which opinions may differ. The moral responsibility extends to whatever a director is required to under-

take to do. But there are very indistinct notions as to where the line should be drawn. And in practice, each man often draws it for himself. Can it be wondered at that it is not always drawn in the right place?

It is a safe rule that no man should assume a trust which he cannot discharge. Within this limit—ability to discharge the trust—the multiplication of directorships need not be checked. Men whose names are in vogue will be tempted to overstep this limit; and the way they act under this temptation is a good test of their moral qualities. The companies which get good men as directors are fortunate, though these men should hold several analogous positions. Monied corporations sometimes do go down from sheer want of management; want of the knowledge needful to conduct the business to success. And this occurs in cases where the exterior circumstances are very different; where the directors are nearly all new men, and where they are of the "stock" and "figure head" kinds. The same man is very different in capacity at different periods of his life; for reputation sometimes survives aptitude, and the advent of second childhood is not always a bar to re-election. Imbecility at eighty years of age commonly attaches to the organization which at fifty gave the sum of the best business qualities. If, under such circumstances, we expect at eighty the service which at the age of fifty so admirably discharged a specified duty, we deceive ourselves and make a paction with failure.

Figure-heads are of various kinds; but they have always the strength of mere paste-board and straw. To capture a live lord as figure-head for a doubtful concern, used to be considered, by promoters of a certain class, a lucky stroke of policy. If a really good business man cannot give the presidency of a company due attention, he becomes a mere figure; and whenever a name is paid for, we may be sure the article is not worth the money. A figure-head may be competent or incompetent; the question is, what are the functions it discharges? The presidency of companies is probably destined to become obsolete. A working manager is generally better; though there are presidents who devote themselves as fully and as conscientiously to their duties as any one could. But these are not mere figure-heads; and they rather form the exception than the rule. We come back to the same point—men should not undertake trusts which from any cause they are incapable of administering.

The eligibility of directors rests on wholly different grounds, in different countries. In this country, the possession of a large amount of stock is considered a ground of eligibility. A Bank of England director meets a restric-

tion in the opposite direction. He is not allowed by law to hold more than £4,000 of the bank's stock, and the Governor is limited to half that amount. There is something to be said for both systems. The Bank of England limitation prevents the director from speculating in the stock, and using information in his possession to his own advantage. This is probably its intention. The different practice which prevails here, ensures the services of directors who have a personal interest in the success of their trust. But personal interest has no charm to endow men with the requisite qualifications and aptitudes; and the Bank of England director, if we can conceive such a thing, may go behind the law to do in the name of another what he cannot do in his own.

THE EXTENSION OF CITIES.

The extension of the limits of cities is again on the carpet, both in Montreal and Toronto. Hochelaga wants to join Montreal and Yorkville apparently wants to annex itself to Toronto. In all such cases, when there is no objection to union in the abstract, the terms on which the junction can be made form the whole difficulty. Towns and villages bordering on cities are apt to exaggerate the weight of a city's debt, by keeping the assets in the background. Until municipal government becomes so entirely pure as to be free from suspicion, outlying villages are not likely to get the same improvements that cities possess at less cost than the cities have paid.

There can be no question that a city's suburb can get on at first far better as a village corporation than by being annexed. For some time all the advantages are in favor of the village corporation; the principal being that its inhabitants can do what they like within reason, in the way of improvements, whereas they could do little if they depended on the good will, or ill will, of the city corporation. The conditions are more nearly equalized under the local improvement system than before, and people in the cities can help themselves if they will. The weak points in the villages are connected with water supply and fire protection. Parkdale promises to solve for itself the water question, but its success would give no encouragement to other places less favorably situated with regard to the means of supply. With Yorkville the future water supply may well cause some forebodings. But the exceptional dryness of last summer should prevent absolute despair, even in this matter. The drainage of Yorkville presents another serious difficulty. Where is the drainage to go if not into the Don? It could do no good

on its way there, and in time it must convert that stream into a cholera canal. The nuisance could of course be made to yield daily fines. It is wonderful that Yorkville has so long been allowed to throw its sewage upon the city. It is easy to see the end of the present drainage and water works system of the town.

Is there then no escape but annexation to the city? May there not be a means of escape in the future? Not that, in our view, the annexation should be an object of special desire to the city, to which Yorkville is in no way necessary. For many reasons we should have preferred that the town retain its autonomy, if it could do so and continue to prosper, without injuring the city by its sewage or otherwise. As a matter of good neighborhood, the city cannot perhaps well refuse to annex the suburb, provided suitable terms can be agreed upon. But this is a point on which the city should make a determined stand. The debt of Toronto is always, when the question is brought up, made a bugbear. The truth is the city's assets are so large that the debt will in future not be serious. When present leases fall in, including those of the Island property, the interest of the debt will be largely covered.

Yorkville, for no good reason that we can discover, has been coaxed to join the city and bullied for refusing to do so. The result was to confirm her in her desire to retain her isolation. Now the offer comes from her. Circumstances have changed; if isolation was her interest once, it has ceased to be so now. But she should not be repulsed on that account, and no advantage need be taken of what some may think her prospective helplessness as a separate corporation. But the citizens of Toronto may note the fact that Yorkville has far more to gain than Toronto by annexation, and the knowledge of this fact should prevent unreasonable compliances in the negotiations. Besides the water and drainage questions, Yorkville does not and never will receive justice from the county in the matter of assessment. The simple truth is that Toronto laid siege to Yorkville years ago, and that the latter is now ready to capitulate. But in doing so she cannot expect such special conditions as have always hitherto been spoken of. If she is to throw in her lot with the city, so be it; but the city will be very weak and very foolish if she allows the town to get the better of her in the negotiations.

Should no terms be agreed upon, Yorkville might emancipate herself from the County of York when she becomes large enough to form a city. But when that time comes she will have outgrown her present water supply. But even here she would not

be wholly without resources. She could get water from the lake, if she were willing and able to go far enough round for it. But how to dispose of her sewage would still await solution. Even here she could do something: the earth-closet might prove her salvation. Thus, on a calm survey of the whole matter, both parties are in a condition to negotiate independently and preserve their interests and self-respect.

AN EPIDEMIC OF RASCALITY.

An epidemic of rascality is surely abroad upon this continent. There are at least more revelations than usual this week of thievery, breach of trust, and such offences. It may be well to recount some of the prominent instances of this kind of criminality, as we find them in an American daily journal. The Wisconsin Central Railway Company finds it has been robbed systematically by its employés to an enormous amount; the Mechanics' National Bank of Newark has closed its doors because of losses, placed at two millions, by speculation, malversation in office or embezzlement, perhaps all three, on the part of the cashier. A minister of the Chicago Presbytery is convicted by his peers of obtaining money by furnishing *bogus* lists of subscribers to a newspaper and getting commission thereon; of procuring donations of money for mission work and turning them to his private uses. The same newspaper describing these occurrences notes the disappearance from Louisville, Ky., of a collector for Appleton & Co.'s Cyclopaedia, in default to his employers for about \$2,500. The unhappy man writes to his superior: "I am short in my accounts, and am gone—God knows where."

The motive which underlies these and many similar occurrences is, doubtless, the vehement desire, nay, as it often appears to the criminal, the pressing need of money: money with which to speculate and become suddenly rich; money to provide luxuries which other people appear able to afford; money, it may be, to procure the necessaries of life; or money to replace what has been stolen before. Extravagance, vanity, indolence, and other follies widen the gap between income and expenditure, and lay the foundation for a wearisome load of debt. This desire to dress as well as one's neighbors, to have all the "delights of life" equally with those who have wealth, position and leisure, is perhaps more prevalent in the States than elsewhere. But it exists amongst ourselves.

We do not need to look beyond our own doors for examples of the prevalence of this state of things. A jeweller's clerk, a mere

youth, getting perhaps \$5 or \$6 per week, is observed frequenting theatres, where he and his lady friend occupied reserved seats. He is found making handsome presents, and otherwise spending money like a capitalist in a small way. He is watched, detected in stealing, arrested, and sent down for trial as a thief. Again, a resident of a neighboring village, a professional man with a family, is made custodian of funds for the religious denomination to which he belongs. He is zealous at religious exercises, is promoted for his seeming piety, to all appearance "grace affordeth him health," as old Southwell said of a worthier man. And yet he turns out to be a defaulter for \$1,700 of church money, \$300 of which is arrears of salary due his pastor. He had cashed notes made in favor of his church, and used the proceeds for his own purposes.

THE TRUST & LOAN COMPANY.

The present condition of this company is a matter of regret and concern not only to its shareholders but to other loaning institutions and the public generally. That a long established company financially strong and for years in the enjoyment of an extensive business should meet with so decided a check in its onward course, is a matter demanding more than a passing notice. A full explanation of the causes which have led to the present lamentable state of the company's affairs should be immediately forthcoming.

Some months ago it was remarked in these columns that the local management was not of the best. The following comparison of figures taken from the printed reports of the different companies go to show that its management, local or otherwise, has been even worse than is generally supposed:

	1877.	1880-1.
	Invest'mts. Div'nds. Inv's. D'nds	Inv's. D'nds
Canada Permanent	\$584,620 12 p.c.	6,598,997 12p. ^o
Western Canada	2,757,531 10 "	3,284,668 10 "
London & Canadian	3,051,065 10 "	3,601,320 10 "
Trust & Loan Co.	6,245,741 9 "	4,778,758 6 "

The reduction of its investments by nearly one million and a-half dollars and of its dividends by three per cent. per annum, on the part of the oldest company of its kind in Canada while all the other large companies were increasing their investments and maintaining their established rates of dividend, betokens something seriously wrong which should in the interest of the other loan companies having debentures to sell or renew in England, be fully explained and accounted for. For these and other reasons it is to be hoped the shareholders of this once flourishing company will at their November meeting insist upon a strict enquiry into its present condition and the reasons for its decadence.

MANITOBA AND BETTER TERMS.

The *Winnipeg Times* publishes in a supplement six letters on "The Anomalous position of Manitoba." The letters contain a new plea for "better terms," once more. The writer modestly asks that the Province should have the public lands within its boundaries handed over to it free. He cannot imagine why the fact that Canada purchased and paid for these lands twice over,—first from the Hudson Bay Co. and next from the Indians—should give her any earthly title to them. He even denies the fact, alleging that the purchase money was paid for something else. The "right" of Manitoba to these lands is spoken of, as if the pretence contained the smallest grain of truth. The old provinces retain their public lands; therefore, argues the writer, Manitoba ought to get for nothing the public lands within her borders for which the whole country has paid. The whole argument is of this flimsy character, weak to grotesqueness. Perhaps the best joke of all is that which represents Manitoba as defraying the cost of the Pacific Railway, by an enforced gift of millions of acres of land and receiving "in return only the benefits of easy communication and increased settlement." So much for so little! The whole of this strange compound is flavored with a threat that emigration may possibly be driven back and that, as a last calamity to old mother Canada, secession may take place. Did it never occur to the writer that, in respect to the public lands, Manitoba is in precisely the same position as the States of the American Union? The grievance he airs is a child of the imagination, and a very very dull and unpromising youngster it is.

—The disastrous stoppage of the Mechanics National Bank of Newark, and the success of its cashier in having, by very transparent statements of its deposits with New York agents, hoodwinked the Treasury Department, is occasioning severe comment in the United States. It has at any rate drawn attention to the seemingly ineffectual manner in which inspection of national banks by the Government is carried out in that country. "The plain, undeniable fact is," says the *New York Times*, "that for a number of years back, the Bank Examiners have been deceived as to the real condition of the bank, by the misrepresentation of one or two assets, as to which the truth might have been ascertained at any moment quickly, easily, and accurately." It has been stated recently, that the deposits of this bank with its New York agent were as high as \$1,400,000. Such a deposit in New York with a single bank is an unusual one,

and it is but reasonable to say that it would have attracted the attention of a vigilant examiner. It could have been verified in an hour at any time by a telegram from the examiner, or by a personal inquiry at the New York bank. But such inquiry has ever been made. The journal quoted continues: "We shall not now recur to the negligence of the directors. That has been lamentable, but it is very common. What we wish to enforce on the attention of our readers is the immense responsibility assumed by the Government in the use of its substantially unlimited and discretionary powers of inspection. This inspection must be as constant, as searching, and as perfect as possible, or it is worse than useless. The existence of such inspection is, in any case, attended with grave inconvenience. It encourages over-confidence on the part of the public, and, what is worse, on the part of the Directors, the natural and special guardians, who are supposed to be on watch in the interest of shareholders and creditors."

FRENCH CANADIANS IN THE UNITED STATES.

"The Canadian French are the Chinese of the Eastern States; * * * They are a horde of industrial invaders." Such is the language of an official report made early in the present year by the Massachusetts Bureau of Labor Statistics, upon the subject of the regulation of the hours of labor. The head of the Bureau, Mr. Wright, was careful to explain, however, to some indignant representatives of the Canadians, that this offensive language was not his; that it was not the opinion of the Bureau, but merely the individual opinion of some of the agents employed by it to report. It had been proposed, it seems, to reduce the number of working hours of a day to ten, and the States of Maine, New Hampshire, Connecticut, Rhode Island and New York were "investigated" by the Bureau to find what feeling prevailed on the subject. This by order of the Massachusetts Legislature of 1880.

Among the objections to the ten hours' movement, says the Report, is the presence of the Canadian French. "Wherever they appear, there their presence is urged as a reason why the hours of labor should not be reduced to ten. The reasons for this urgency are not far to find. With some exceptions, the Canadian French are the Chinese of the Eastern States. They care nothing for our institutions, civil, political or educational. They do not come to make a home among us, to dwell with us as citizens, and so become a part of us; but their purpose is merely to sojourn a few years as aliens, touching us only at a single point, that of work; and, when they have gathered out of us what will satisfy their ends, to get them away to whence they came, and bestow it there. They are a horde of industrial invaders, not a stream of stable settlers. Voting, with all that it implies, they care nothing about. Rarely does one of them become naturalized. They will

not send their children to school if they can help it, but endeavor to crowd them into the mills at the earliest possible age."

To so strong an indictment it is not surprising that the people accused objected. They first expressed their disapprobation by sending resolutions to the Legislature at Boston, last winter. These resolutions, it appears, were referred by the Legislature to the Labor Bureau without comment. It occurred to Col. Wright, however, that it would be well to hear what these "alien workers," these "Wandering Jews," this "horde of invaders" had to say for themselves. So he gave, a week ago, a hearing to representative French Canadians from the New England States and New York in regard to the condition of the French Canadian residents of those States. Nearly a hundred persons had responded to his circular. There were amongst these French clergymen, the editors of French newspapers, professional men and business men. A counsel or adviser was chosen in the person of Mr. D. Dubuque, of Fall River, a point in the state at which the French Canadians gather most thickly, and, says the *Boston Advertiser*, "the case was presented with ability and intelligence," which is not so bad for what the Bureau agents called "a horde of unnaturalized alien sojourners, the Chinese of New England, neglect of votes and enemies of schools."

"The hearing cannot fail," we are told by the journal named, "to be productive of much good." Statistics and reports in detail were presented from various parts of the States mentioned. Witnesses gave their testimony to the social and industrial condition of the objectionable race. These showed that the French were sober and industrious, that their children did attend schools, that churches and parochial day and evening schools were multiplying rapidly, and that the proportion of males who were naturalized and owned property was large when it was considered that the immigration had only extended over a few years.

The first witness called, who was a resident of Worcester, Mass., said that the French Canadians had never opposed a reduction of the hours of labour, and have never asked to have them increased. From statistics it was shown that in thirty-one cities and towns, with a population of 399,000, there are 92,500 French Canadians, representing about 10,000 families, and of these 2,000 families have homes of their own, and they are not the "Wandering Jews," mentioned in the report. In these thirty-one cities and towns, 15,990 of the 65,500 school children are French Canadian. Such statistics as these go to show how unjust the quoted parts of the Report must be, in the statements made and epithets used.

BAY OF CHALEURS FISHING.

The first number of the fifth volume of the Supreme Court Reports, which is as tardy as its predecessors in making its appearance, gives the judgment of that Court on one more Lower Province Fishery case. The suit is that of *McFee vs. Mowat*, being an action of trespass brought

against the defendant, a fishery officer appointed by the Dominion authorities under the Fisheries' Act, for seizing and carrying away the plaintiff's boat and nets.

The seizure was made for alleged violation of the Dominion fishery laws, in drifting for salmon on the Bay of Chaleurs. It was contended by the plaintiff that the drifting, having taken place more than three miles from the shore, was beyond the jurisdiction of the Dominion. The court, however, holds that under the Imperial Statute 14 and 15 Vic., Cap. 63, regulating the boundary between old Canada and New Brunswick, the whole of the Bay of Chaleurs is within the present boundaries of the Provinces of Quebec and New Brunswick, and consequently within the Dominion of Canada, and subject to the operation of The Fisheries' Act, 31 Vic., C. 60.

It was further contended that the offence, not having been committed within the view of the defendant, the seizure was not justified under the terms of the Act. What took place was that defendant heard plaintiff allege his intention of going out to drift for salmon, and saw him after his return with one fish—a shad—and a net such as that ordinarily used in drifting for salmon—both boat and net bearing evidence of recent use. The court holds that the term "on view," made use of in the statute, is not restricted to seeing the net in the water in the very act of drifting. If the party "on view" sees what, if testified to by him, would be sufficient to convict of the offence charged, that is sufficient for the purposes of the Act. This, it was held, had occurred in the present case; consequently the decision which had, by the Supreme Court of New Brunswick been given in the plaintiff's favor, was reversed. It would appear that the act in question was done for the express purpose of testing these points. If so, the experiment, though an expensive one, has done public service in having it definitely settled who really has authority in such matters.

TO CORRESPONDENTS.

W. S. G. asks, "Does the telephone affect the system of telegraphy, and in what way? does it in any way take the place of telegraphy, and what was the extent of the change before 1st July 1881." In reply we have to say that if W. S. G. means to ask whether the introduction of the telephone supersedes the telegraph, we know of some instances in which, for short distances, such as those between a factory and its office, or between different branches of the same bank or other establishment in the same city, it is used with advantage instead of the telegraph. We understand it to be found both cheaper and more convenient, in such cases as we have described than communicating by the Morse telegraph or by messenger. As to the extent of the change from telegraphy to telephony generally, at or before the 1st of July—which we take to be the meaning of our correspondent—we have no positive data. The telephone is growing in favor, but we do not think it appreciably affects the business of the telegraph, which, in Canada at all events, is larger now than ever before.

BOILER EXPLOSIONS.—It is not an over pressure of steam that bursts most boilers, although that is the reason which occurs to the average mind when they hear of an explosion. More are allowed to explode through carelessness in various directions, more still through faulty construction, most of all, perhaps, through want of water. In the Prussian States, data have been preserved of the number of boiler explosions during a number of years, the causes of their bursting and the destruction of life caused thereby. The following table appears in the *Allegemeine Versicherungs Presse*:—

Year.	Want of Water.	Over Pressure.	Bad Material.	Weakly built fire places.	Not in constant use	Boiler Stone.	Carelessness.	Unknown.	Total.	Lives Lost.
1864.....	—	—	—	—	—	—	—	—	—	—
1865.....	3	1	2	2	—	—	—	—	4	15
1866.....	4	—	—	—	—	—	—	—	1	2
1867.....	4	—	—	—	—	—	—	—	1	2
1868.....	—	1	—	—	—	—	—	—	3	8
1869.....	1	1	—	—	—	—	—	—	2	19
1870.....	2	3	—	—	—	—	—	—	3	14
1871.....	1	—	—	—	—	—	—	—	2	19
1872.....	1	—	—	—	—	—	—	—	3	10
1873.....	2	1	—	—	—	—	—	—	1	4
1874.....	2	2	—	—	—	—	—	—	3	2
1875.....	4	—	—	—	—	—	—	—	1	10
1876.....	3	—	—	—	—	—	—	—	2	—
1877.....	3	1	—	—	—	—	—	—	5	12
1878.....	3	2	—	—	—	—	—	—	1	15
1878.....	3	—	—	—	—	—	—	—	2	1
1878.....	3	1	—	—	—	—	—	—	1	13
1878.....	3	2	—	—	—	—	—	—	1	19
1878.....	3	—	—	—	—	—	—	—	1	8
Total.....	45	12	11	27	40	8	16	30	189	264

Out of the twelve or thirteen explosions which took place each year, there were only about one-sixth in which the causes were not apparent. In almost one-fourth of the cases, want of water occasioned the disaster; 21 per cent. of the explosions came about because the boiler had not been in constant use; 14 per cent. arose from weak construction of the flues, or fire pipes, over 6 per cent because of bad material, and 7 per cent. from over pressure. Scale, or boiler stone is blamed in one case out of twenty-four, but twice as many are attributed to carelessness in the above list. We have also seen a table, compiled by the Boiler Insurance Company of Manchester, which gives the causes of 33 explosions taking place in Great Britain during 1880. These were corrosion of plates, 8; want of water, 7; over pressure, 6; weak construction, 4; bad material, 1; deposit, 1; carelessness, 1; the rest unknown. This experience is, in the main, confirmatory of the other. Manufacturers and their engineers may, with advantage, pay some heed to the lessons of these tables.

—It is a good sign of the times, as demonstrating that the efforts to afford women a better chance in a broader industrial sphere, to learn, as we do, that all the prize designs sent in to a New York firm for original wall paper patterns, were by women. Messrs. Warren, Fuller & Co., large manufacturers of paper hangings, were induced by the example of L. Prang & Co., of Boston, to offer four prizes for fresh and original patterns. Fifty designs were sent in mostly from professional designers, many of whose designs, considered simply from a technical point of view, were of a very high order of merit. Nevertheless, the judges, who were themselves

practical designers, awarded the palm to the designs of four women. One of them a professional decorator, the other three amateurs. The works of the male artists were adaptations of old styles and ideas; those of the female ones showed distinctively freshness of idea, delicacy of feeling, sympathy with nature, and the latter qualities won.

—Various rumors have been rife of late with regard to the sale of the Quebec, Montreal, & Occidental Railway, by the Quebec Provincial Government. The latest story, based it is said on good authority, is, that a good offer has been made by the new French Credit Mobilier, the president of which company is now on his way out. Another to the effect that the Dominion Government has been using its influence with the Pacific R. R. Syndicate to induce the latter to buy the road and make it their Eastern outlet. In this connection it may not be amiss to note that the traffic receipts of the road continue to increase. The receipts for the three months ending Oct 1st, exceeded those of the corresponding period last year by some \$90,000.

—The Beaver line of steamers, comprising the steamers Lake Nepigon, Lake Huron, Lake Manitoba, Lake Winnipeg and Lake Champlain, which were engaged during the Summer months in the trade between Liverpool and Montreal will during the forthcoming winter months be run regularly in the Liverpool and New York trade, to be managed in New York by Messrs. Seager Brothers.

—Immigrants arriving in Canada during September numbered 8,203 as against 6,907 in the same month last year. The number remaining in Ontario was 1,679; Quebec, 14; Manitoba 61; while 6,290 went to the States. The nationality of those who remained was follows:—English 743; Irish 493; Scotch 188; German 130; Scandinavian 31; American 180.

LIFE INSURANCE PLANS.

That is not a bad rule, recommended to grocers or their customers by a trade paper in a city across the lakes: "Count, weigh or measure everything you buy." It is another way of advising people to get what they pay for; but to believe that we do get what we pay for now-a-days is a very fanciful anticipation of the Millerite Millenium pictured by Holmes' lines:

"When, what we pay for that we drink
From real grape and coffee-bean."

"Be sure you get what you pay for," would do as a motto for the paper on Life Insurance Contracts, read by Mr. J. T. Moore, Insurance Adjuster and Inspector, before the Institute of Accountants and Adjusters last week. The paper possesses decided interest, for it is tolerably certain that there are many people among us who have insured their lives, but who yet do not know to what extent or under what circumstances their insurances hold good. If such persons can be induc-

ed to examine their policies and discover their real relations with the companies, it may save disappointment or subsequent trouble.

The paper begins with a reference to the origin of annuities a couple of hundred years ago, and passes to the earliest attempts at life assurance. Speaking of contingent annuities the author says: "To take individual lives which, as units, belong to the region of contingency and by patient and persevering aggregation and computation deduce laws of average which define the precise prospective value of each life, stands forth as one of the sublimest achievements of the mathematician. Thereby science has been laid under tribute to philanthropy."

To condense the historical portion of the essay, we note that mortality tables were made by the Germans in the 14th century, and England began them early in the 16th. Founded upon the Bills of Mortality came Capt. John Graunt's "Observations" in 1664, and Sir Wm. Petty's deductions; in 1693 Dr. Halley's Calculations upon the German records. In 1738, Kerseboom of Holland and in 1746 Deparcieux of France added their contributions. Later in the last century came Hodgson and Simpson and Price, the latter of whom elaborated the well known "Northampton Tables." By 1821 the experience of the insurance companies had furnished the data for the "Carlisle Table," and next came, in 1841, the "Combined Experience and Actuaries' Table," so generally relied upon to show the expectation of life. There is also in considerable use, on this side the Atlantic, the "American Experience and Actuaries' Table," which is a combination of the English tables and the first thirty years' experience of the Mutual Life of New York.

All this slow and steady growth of statistics goes to show how arbitrary are the formulae on which insurance premiums rest. "The divergence in premium cannot therefore be very wide," says Mr. Moore, "between honest and capable competitors granting the same contract. The adventurer who claims to effect the same end at half the cost, promises what neither the Witch of Endor nor the Sorcerers of Egypt could accomplish." The component parts of a premium are described by the essayist to be the net premium, based upon the table of mortality reduced by unerring compound interest. Next comes the "loading" as it is termed, which includes the expenses of conducting the company, and is also intended to provide for adverse deviations in the experience of the company. We give the remainder of the paper in full:—

Those who wisely administer legitimate life insurance upon honestly constructed premiums, giving clearly defined and well-understood contracts, deserve both praise and patronage. Ordinary life policies are well understood; and may be purchased by payments during life or a stated number of years, either with or without profits.

Endowments make a wise provision for the insured at some specified time in the future. Premiums, therefore, are constructed in like manner to life premiums. The endowment period fixes the "expectation;" for instance, take a 20-year endowment—exactly the same premium required for ordinary life policy at age 52 when expectation is twenty (19½) years, would at age 40 purchase a 20-year endowment. Upon younger lives the reduction in this endowment premium is scarcely appreciable, amounting in the youngest to less than ten per cent. of what it is at age 40. This slight reduction is the equivalent for the increased expectation as affecting the definite maturity of the contract. So, too, on passing age 40, appropriate additions are made to compensate for the ever shortening expectation.

Term Policies being only temporary, are not

based upon the death of all, but only upon that percentage dying within the specified term in accordance with which principle the premium is made up. Within their sphere they are useful and commendable. For all life purposes they are open to the serious objection that each renewal term becomes increasingly oppressive, contrary to the wise arrangement of having equated premiums, or if anything, decreasing as the productive years go by. There are many cases in which term policies are convenient. Some of these are heirs whose legacies are conditioned upon their attaining a certain age. Contractors upon whose life the profitable accomplishment of any undertaking may depend. Co-partners whose death before the lapse of a certain time would mean serious loss. Term policies admit of gross abuse in the hands of unscrupulous agents. Such abuse has come under my own observation. It seems almost incredible that a gentleman who has held the responsible and honorable position of a minister of the crown should have been the victim. He effected a ten thousand dollar insurance with a leading company on the understanding that the contract was to be a ten payment life, and his policy was carefully laid away with this conviction. It turned out, however to be a ten year term policy, which, if he survived the ten years left him without a dollar of insurance; and that at an uninsurable age. Others may have a similarly unpleasant interruption to their complacency.

Let us now glance at a few of the contrivances by which insurance necromancers profess to transmute pence into pounds. It is to be regretted that wealthy and well-established companies should allow the exigency of competition to drive them into brigandage. To its honor be it named that the Mutual Life of New York after adopting a Tontine System and finding that it inflicted serious injustice—had the courage of their convictions and discontinued its use. What is "Tontine"? The name is derived from the originator, one Tonti, a native of Naples. His system consisted of regular payments into a sort of pool; failure to pay forfeited all claim thereon, and at the end of a certain period the "pot" was divided among those who had kept up their payments. It reverses the order and makes the person his own insurer, without the hope of an average—which is simply—gambling. Let us look at what is styled a Tontine Savings Fund Policy, fifteen annual payments, fifteen years Tontine. What does it do? Definitely it insures against death during 15 years—which a term policy would do for about half the money. What does it do afterwards? That is a conundrum! During the currency of the 15 years the insured guarantees that he will not expect any profit additions if he dies—that living he will not fail in his payments—that discontinuing he will not expect either surrender value or paid up policy. These things are clearly set forth, and a speculator has a right to take chances if he chooses—Here is a paradox. He procures insurance with one breath, and with the next insures himself. What should your payments buy? In the case before us they would buy a paid up life policy in fifteen years with profit, the premium being exactly the same in each instance. After you have given the entire consideration for a paid up policy covering not only the face of your policy but considerable bonus additions, and, being a participating policy still increasing—you are asked which of four things you will do.

A prominent gentleman in our city who holds one of these policies was asked by me. What do you consider this policy is doing for you? and here is the purport of his replies: 1. Insurance payable at death for \$5000, and when 15 payments are made I may let it continue as such an insurance with nothing more to pay, besides drawing my expected surplus. 2. There being a large sur-

plus accumulated I may at end of 15 years apply it to the purchase of insurance at death, which I am informed would amount to about another \$5000. 3. I may withdraw such surplus, say \$2,500 or in addition commute the original contract, say another \$2,500—which at end of the 15 years would give me a cash endowment of something over \$5000. Not one of these objects is secured by the contract, although enumerated with the utmost particularity, and with still more preposterous results, in the letter of a general agent which I have in my pocket.

Turning now to the consideration of the contract, we find that when you have completed 15 payments, there is one of four things you shall do. I shall now venture a few comments on these four options

1. You can withdraw the policy's "entire share of assets," consisting of what? "The accumulated reserve and surplus apportioned." The reserve is that fractional part of the premium, which every company must set aside in order to remain solvent. Besides this you can have what surplus they find it convenient to give. The very thing that other companies would do on ordinary contracts not only at the end of fifteen years, but also at any year during its currency, the latter privilege in no way prejudicing the former; but if you don't like this,

2. You may convert the same into a paid-up policy. For what amount? Fifteen years reserve on an ordinary life contract would fall far short of buying a paid up policy for the amount insured. The charmer says, "please don't forget the surplus." Ah, yes, sure enough, but perhaps—where everything is so gloriously indefinite—we had better wait until we see it. If, however (and here is a choice piece of sarcasm) the reserve and surplus should purchase a paid-up policy exceeding the original amount (which care is taken not to promise) then pass a medical examination *first*. After paying in 15 instalments the full consideration for a policy covering the original amount with profit additions, this pretty piece of machinery says, "you can't get what you have paid for unless a medical examiner says you are in good health at the end of the chapter." If you don't like this, and here the burlesque thickens.

3. You may use this indestructible, ubiquitous versatile Tontine dividend to "reduce the subsequent premiums!" what subsequent premiums? why "falling due upon this policy." Here is a revelation that after the fifteen years, premiums will have to be paid, or the insurance ceases. Singular advantage of paying premiums beyond where other companies would require them! And now we come to the last horn of this double dilemma.

4. You can withdraw what surplus it has suited the company to give you, and if you want to keep the "policy in force" you must do so on the ordinary plan. Ominous option! when other companies for the same consideration would put into your hands, a fully paid-up policy for the \$5,000, which in no way would interfere with your privilege—nay right—of withdrawing the surplus which belongs to you. I have said enough but am glad that, except as a policyholder, I am not interested in any life company, otherwise my motives might be impugned. This mirage is luring on many eager pursuers to a cruel disappointment, when, aged and helpless, they reach for the substance and grasp only a shadow.

There are various deceptions to which time will not permit a reference but many who are now relying upon these contracts will find that the rod upon which they are leaning, like the viper of Egypt, turns to a serpent when freed from the jugglery of agents.

Mr. Wm. McCabe, Manager of the North American Mutual Life Assurance Company, took exception to some of the statements advanced by Mr. Moore, and more particularly his com-

ments upon the third option; contending that they arose from a mis-apprehension of the contract. He referred to the speaker's ability and experience which well qualified him to deal with life insurance subjects; but in the present instance he had, quite unintentionally he was sure, misconstrued and misapprehended this particular system. Mr. McCabe alleged that a fifteen payment life, fifteen year Tontine, was a paid up policy at the end of that time. He felt it was only just to companies practicing this system that his protest should be noted by the reporters who were present.

The president said it would be his endeavor to prevent injustice being done to anyone; and in this he knew he would have the support of the Institute. Mr. McCabe's remarks seemed reasonable. He asked Mr. Moore what he had to say in reply.

Mr. Moore said he had learned nothing which enabled him to change the opinions he had expressed, founded as they were upon an original and existing contract which he had in his pocket. He solicited from the president and members the privilege of then and there making a comparison between his manuscript and the policy itself. In doing so he was carefully followed by the president and, in passing, pointed out that so faithfully had he followed the original that the challenged statements appeared between inverted commas; having been taken bodily from the conditions in the policy. If these conditions were inoperative, as stated, he claimed they should be struck out. He was not there to deny the assertion of Mr. McCabe, but he preferred that the conditions should set it forth definitely instead of suggesting as they did a widely different issue. Its endless ambiguity admitting of serious abuse by agents and grave misunderstanding by the insured, was the indictment he lodged against the Tontine System.

Mr. S. Whitt concurred heartily in Mr. Moore's views, and complimented that gentleman upon the clear and able manner in which he had treated his subject.

Mr. W. A. Douglas commented upon the importance of the subject before the institute. The arguments of the essayist had been presented well and forcibly; and to his own mind the conclusions submitted deserved approval. He also emphasized the view that the conditions on the policy if not applicable to it were entirely misleading and should be obliterated.

The President (W. Anderson Esq.) expressed his gratification that the theme had been so well discussed. Looking at the document before him, from his own standpoint, the conclusions expressed in the paper which had been read seemed inevitable. He strongly deprecated indefiniteness in such important contracts as life policies, and thought it was reasonable to expect that the obligations assumed should be clearly set forth. The discussion of this and kindred questions would, he knew, prove beneficial not only to the Institute but also to a wider circle. One direct result of the evening's controversy would be the thorough examination the members of the Institute and others would give their policies.

SOUND ADVICE.

Don't be afraid of killing yourself with over-work, son. Men seldom work so hard as that on the sunny side of thirty. They die sometimes; but it is because they quit work at 6 p.m. and don't get home until 2 a.m. It's the intervals that kill, my son. The work gives you a perfect appetite for your meals; lends solidity to your slumber; it gives you a perfect and grateful appreciation of a holiday. There are young men who do not work, my son; young men who make a living by sucking the end of a

cane, and who can tie a necktie in eleven different knots, and never lay a wrinkle in it; who can spend more money in a day than you can earn in a month, son; and who will go to the sheriff's to buy a postal card, and apply at the office of the street commissioner for a marriage licence. So find out what you want to be and do, son, and take off your coat and make success in the world. The busier you are the less evil you will be apt to get into, the sweeter will be your sleep, the brighter and happier your holiday and the better satisfied will the world be with you.—*Bu lington Hawkeye.*

STOCKS OF WOOD AT LONDON DOCKS.

	Oct. 1 81.	Oct. 1 89.
Baltic deals.....Pieces	1,875,101	3,536,570
“ battens..... “	1,154,275	2,148,532
“ ends..... “	239,084	333,981
American deals, pine “	705,175	958,110
“ “ spruce “	595,876	785,764
“ battens, pine “	50,826	198,717
“ “ spruce “	214,383	185,615
“ ends pine “	66,742	89,651
“ “ spruce “	49,951	42,022
Boards (generally) .. “	507,679	756,133
“ prepared..... “	3,267,522	5,619,024
Staves, Baltic..... “	727,033	934,122
“ Quebec..... “	9,987	95,747
“ thin..... “	66,358	211,076
“ Bosnia..... “	155,654	218,285
“ American.... “	33,860	22,044
“ fir..... “	56,615	—
Spars and rickers..... “	44,783	75,772
Palings..... “	81,223	306,993
Loose Laths..... “	1,402,147	1,079,307
Doors..... “	1,194	371
Laths.....Bundles	136,727	95,637
Oak plank, tim., &c.		
English Baltic.....Loads	3,047	1,147
Oak plank, American “	1,514	1,269
Ash..... “	5,730	602
Walnut..... “	283	324
Birch..... “	2,439	6,077
Hickory..... “	74	24
Maple..... “	56	45
Teak..... “	3,086	4,240
Balk, Baltic..... “	21,910	1,631
Mouldings..... “	417	526

LIVERPOOL TIMBER STOCKS.

The following are some items of supply from 28th January to 1st Oct. 1881 at Liverpool compared with the corresponding period of the previous year:—

	1880	1881
Import of		
Quebec pine.....Logs,	30,064	17,472
St. John Pine..... do.	2,154	497
Pitch Pine..... do.,	51,169	60,639
Baltic and European		
Timber..... do.,	28,022	5,235
New Brunswick, &c..		
Deals.....Pieces	4,637,601	3,107,097
Quebec Deals..... do.,	1,258,167	960,543
Baltic Deals..... do.,	366,080	213,176
Norway Floor'g Boards do.,	1,436,372	1,530,828
Pitch Pine Planks.... do.,	27,934	55,822

Commercial.

MONTREAL MARKETS.

MONTREAL, Nov. 2, 1881.

The week has been a quiet one in most business circles, two fast days and a holiday combining to make it so. At the Stock Exchange, prices ruled weak and lower on Monday and

yesterday: about 2,200 shares Ontario and 400 shares other banks changed hands in two days. To-day being All Saints Day and a sort of holiday, no afternoon board was held, while in the morning not much business was transacted, but prices were steady with an undertone of greater firmness.

Money continues to be loaned on call at 5 to 6 per cent., and the discount rate is 6 to 7 per cent. Sterling Exchange is quoted at 8½ to 8½ prem. between banks, 8½ counter and 9 prem. demand. Currency drafts in New York were drawn at ½ prem. In the stock market, Bank of Montreal was unchanged yesterday and to-day at 198½ and 199½ regular, 195 and 196 ex-dividend. Commerce, which was dull previously, suddenly displayed some strength, moving up ½ per cent. to 140½ for buyers, 141½ for sellers. Merchants' quiet at 127½ bid, 128 asked, which is ½ lower than yesterday. Ontario, on a business of 1200 shares, advanced ½ per cent. to 59 and 59½, after falling off on Monday 2½ to as low as 58½. Montreal Telegraph was offered at 126½, with 126 bid. Richelieu Navigation Co. picked up ½ per cent. to 44 and 44½, and City Gas Co. was firmer at 142 and 143. City Passenger was weak on Monday, offering at 124, nothing doing to-day.

ASHES.—The market is quiet, at prices unchanged from last week's quotations, *Pots* sold at \$5.05 to 5.20; *Pearls* at \$6.00 to 6.05.

BREADSTUFFS.—Prices of breadstuffs have declined for several weeks almost as steadily as they rose up to 1st week of October. The decline on wheat in New York has been equal to 15½c per bushel, and in Chicago 16½c. No. 2 Spring, which a month ago touched “\$1.47 for November,” is now quoted \$1.20½ November. Corn has dropped 11 to 12c. in that market. In this market to-day, Canadian Red Winter is worth \$1.40 to 1.42 which this day month was held at \$1.52. Latest cable advices report the English markets for wheat and corn dull and heavy; White Winter Wheat is quoted at Liverpool 10/10 to 11/2 and Corn 5/10, showing a decline of 1d. to 2d. per cental. We hear of some round sums having been cleared in the Chicago market by Montreal operators selling wheat short after it had reached the highest point in October.

CATTLE.—About 400 head of *cattle* offered on Monday at Viger market, but butchers were in no hurry to buy. We note sales of a lot of 14 head at 4½c, one of 15 head at 3½ to 4c, the latter for steers; 5 small butchers at \$25 each and 4 good-sized at \$40 each. About 500 *sheep* and *lamb*s offered: 70 of the latter were bought by a New York buyer at \$2.50 each, American demand being good; 9 were bought by a butcher at \$3 each. Hogs are lower, some lots sold at \$6. Mr. Robert Cochrane sold 30 at \$6.50 per 100 lbs.; a few choice brought 50 cents more. Little was done at St. Gabriel market; two cars good shipping cattle were bought at 4½c live weight. Sheep were bought at 4½ to 5c per lb. for good to choice. The receipts of live stock at the Grand Trunk yards, Point St. Charles, were as follows:

	Cattle.	Sheep.	Hogs.	Horses.
For week ending				
Oct. 29, 1881..	1,275	1,322	871	10
For week previous.....	1,481	1,478	1,065	7

The Glasgow market is reported under date of October 20th as follows: Cattle at market, 2,777; sheep at market, 6,945; best beef, 7½d to 8d per lb.; inferior and secondary, 7½d to 7½d per lb.; best mutton, 9d to 9½d per lb.; inferior and secondary, 8½d to 9d per lb. The number of cattle at market to-day was smaller: they were generally of a secondary and inferior quality. Cattle of heavy weights and good quality were only in

demand. Of sheep the supply was considerably smaller.

DAIRY PRODUCTS.—Quite a feature of this trade is the shipment of butter from this province to the United States, several carloads having been despatched thither from districts along the North Shore Railroad within the week. The shipments of butter from this port to Great Britain since May 1st (the commencement of the season), were 113,882 packages, against 161,041 packages, for the corresponding period last year, showing a decrease of 47,159 packages. The shipments of cheese for the same period were 486,207 boxes, against 494,369 boxes last year, which shows a decrease of 8,162 boxes, as per the following table:—

	1881.	1889.
Cheese boxes—From May 1st to October 29th.....	486,207	494,369
Butter pkgs.—From May 1st to October 29th.....	113,882	161,041

The bulk of the butter in this market is without movement, because the bulk of it is poor. There are some—but only a few—parcels of choice, both dairy and creamery goods, but holders will not accept present prices for these. We hear of a sale of 100 pkgs. Eastern Townships at 20c., and rumours of straight dairy sales at 18c., but 24 to 25c has been paid, we are told, by American buyers near the line, for choice. We quote Creamery, late made, 24 to 25c.; do. medium, 22 to 23c.; Townships, good to choice, 19 to 21c.; Morrisburg and district, 13 to 21c.; Western dairy, 17 to 19c.; Kamouraska, 15 to 18c. **Cheese**—There is but little business passing, and prices are about nominal. Holders of really fine white and colored stock are not offering at present prices, preferring to await the future. Still the bulk of the offerings is by no means of fine quality, "the French cheese offering," as the *Gazette* put it yesterday, "are a long way of being fine." Sales of fine August and September are reported in the country at 12c., but fancy white Septembers are held here for 13c. and over.

FLOUR.—The stock in this city has increased since the 15th ultimo., from 52,925 to 71,225 bbls., which is a large stock to remain on hand at the close of navigation. But this port is not singular in that respect, for there are said to be 350,000 bbls. of flour in Boston, the biggest stock ever known there. The dealers bought heavily during the recent excitement in wheat, and now have more on hand than they care to hold. There is next to nothing doing here, the only sale reported on 'Change to-day being one of 100 bbls. of Superior at \$6 30, but for round lots much lower figures would have to be accepted, probably \$6.20.

Superior Extra.....	\$6 20	to	\$6 25
Extra Superfine	6 15	"	6 20
Fancy.....	0 00	"	0 00
Spring Extra.....	6 15	"	6 20
Superfine	5 80	"	5 90
Strong Bakers'.....	6 25	"	6 75
Fine	5 45	"	5 55
Middlings	4 75	"	5 00
Pollards	4 40	"	4 45
Ontario Bags	3 05	"	3 10
City Bags (delivered).....	3 60	"	3 65

FUEL.—Freights having advanced, hard coal is higher, chestnut is scarce and commands along with stove size \$7.00 per ton, egg being procurable in large lots at 25c. less. The deliveries are large, many of them to fill summer orders, which is heart-breaking work for the dealers. Scotch steam is in limited supply, we quote \$6 per long ton; Lower Ports ditto \$5 to 5.50 Welsh coal is in poor request and small supply; grate coal we quote \$6.00 to 6.50. As a much larger supply of coal has been laid in by the less wealthy citizens this season than in former years, the demand throughout the winter will likely be light, and a smaller supply will be required by dealers than usual.

GRAIN.—Our local grain market is dull, and prices drooping. The principal sale of wheat is that of 7000 bush. No. 2 Canada Spring yesterday at 1.39; white winter is quoted \$1.35 to 1.36. Peas are quiet at 92c. a sale is reported of a small barge at that figure, but other holders will not accept that price. Oats are stationary at 40c., and rye worth about 94c. to 95c. The stock of wheat in Montreal continues to accumulate, it now amounts to 382,591 bush. against 83,567 bush. at this date last year. The stock of peas is 100,000 bush. against 27,000 bush. last year. The following were the stocks of grain, flour and meal in store, and in the hands of millers on the following dates:

	Nov. 1 1881.	Oct. 15 1881.	Nov. 1 1880.
Wheat, bush.....	332,591	356,668	83,567
Corn, ".....	44,203	39,612	22,000
Peas, ".....	100,000	37,176	27,370
Oats, ".....	19,734	21,081	37,960
Barley, ".....	10,505	971	24,269
Rye, ".....	39,081	24,365	2,859
Flour, brls.....	71,255	52,925	54,486
Oatmeal ".....	840	445	324
Cornm'l ".....	238	358	50

GROCERIES.—The Calcutta Tea Syndicate which is backed in its efforts to spread the consumption of Assam teas by the East Indian Gov-

Leading Wholesale Trade of Hamilton.

NEW FRUITS.

Morand's Valencia, Sultanas, Layers, London Layers, Loose Muscatels, Blue Baskets, Black Baskets, Finest Dehesa.

MALAGA AND TURKEY FIGS. LEMON, ORANGE AND CITRON PEELS.

Currents—Province in Barrels, Vostizza in cases.

Canned Goods—Standard Yellow Peaches, 2 and 3 lb. tins. Strawberries, Marrowfat Peas and Sweet Corn, 2 lb. tins. Tomatoes, 2 and 3 lb. tins.

Now in and for sale at bottom figures, by

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

W. H. GILLARD. JOHN GILLARD.

TO THE TRADE.

SIMPSON, STUART & CO.,
IMPORTERS & WHOLESALE GROCERS,

Take this medium to inform their numerous patrons of the arrival of goods suited for Fall and Christmas trade, embracing New Season Teas, Sugars, Mocha, Jamaica, Java, Ceylon and Rio Coffees, Valencia, Black Baskets, Dehesa's, London Layers, Loose Muscatels, Layer and Sultana Raisins, Patras and Vostizzas Currants, Malaga Grapes and Figs, also Turkey in 1 lb. Boxes, S. S. Almonds, Filberts, Walnuts and Brazil Nuts, Peels, &c., Choice Syrups and Molasses, (St. Domingo). Fish of all kinds. Canned Goods of Fish, Fruit and Vegetable in large supply, together with the usual stock of Sundries kept by first class Houses.

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.

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups.

ONE THOUSAND HALF CHESTS

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

A full assortment of Pure Scotch and Canadian

REFINED SUGARS.

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

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

BROWN, BALFOUR & CO.,
HAMILTON.

Salt Water  Salt Water
FISH. FISH.

THE SUBSCRIBERS HAVE NOW IN STOCK

CHOICE DIGBY CHICKENS, DIGBY CHICKENS, MEDIUM SCALED HERRINGS, TUCK TAIL SCALED HERRINGS.

SHORE No. 1 SPLIT HERRINGS, in Barrels. BAY No. 1 SPLIT HERRINGS, in Barrels. BAY No. 1 SPLIT HERRINGS, Half brls.

LARGE TABLE CODFISH, MEDIUM BANK CODFISH, MACKEREL, No. 2, in 15 lb. Kitts. MACKEREL, No. 3, in 15 lb. Kitts

Which they beg to offer to the trade in lots to suit purchasers.

JAMES TURNER & CO.
HAMILTON, Ont.

W. G. REID. W. GOERING.

Hamilton Cigar Co.,

Hamilton, Ont.

Gurney & Ware,

MANUFACTURERS OF

- COUNTER SCALES
- PLATFORM SCALES
- DEPOT SCALES
- HAY SCALES
- COAL SCALES
- TRADE SCALES

HAMILTON

ernment, recently had a representative in Canada feeling the way towards the introduction of these teas here. This gentleman, a Mr. Sibthorpe, has met with some encouragement from importers in Montreal and Toronto, and it is stated, as a result of his labors, that a considerable consignment of these teas will shortly be placed on our market.

PROVISIONS.—Our market has been quiet these two or three days, and prices somewhat weak, sympathizing with the West, where *Mess Pork* fell 15c on Monday, but recovered a little yesterday. Western *Mess* is quoted here at \$20.50 to 21.50, according to size of lot. *Hams*.—Two hundred city cured are reported sold to-day at 13½c. *Canvassed* appear to be scarce. *Lard* is high, selling at 14½c in tubs, and at 15½c or over in pails. The *egg* market ruled steady, without activity; a few cases of really fresh brought 24 to 25c, but ordinary sell at 22c. We quote:—*Mess Pork* per bbl., \$20.50 to 21.50; thin do. do., \$0.00 to 0.00; *Hams*, city cured, per lb., 13 to 14c; do *canvassed*, 00 to 00c; *Lard* per lb., 14½ to 15½c; *Bacon* per lb., 12 to 14c; *Tallow*, rough, per lb., ¾c; *Eggs* per doz. 22 to 25c; *Ashes*, pots, per bbl. \$5 00 to 5.05.

We are without hardware and groceries paragraphs, together with the rest of our usual Montreal market information cannot appear, owing to the sudden illness of our correspondent.

TORONTO MARKETS.

TORONTO, Nov. 4th, 1881.

A cheerful tone pervades the dry goods, hardware, and grocery markets. A considerable sorting-up trade is being done, and payments continue very satisfactory. In provisions there is not much doing, stocks being meagre. Breadstuffs are dull and lower, and dairy products inactive because of the stiff attitude of the factory men. Values are steady in hides and wool. The share market is a trifle more active, and some few stocks are a point or two higher. The total transactions, however, are not large.

DRY GOODS.—A good number of country merchants have visited the market in the last ten days, and the sorting trade of November is likely to be good. With colder weather, the country trade will be brisk, but up to the present the movement of retail stocks has been rather slow. There is an active demand in this market for general merchandise, but for blankets, flannels and heavy woollens, the past fortnight has been too warm. There is an upward tendency, in cottons; prints are ¼ to ¾c. higher. We have also to note an advance of 10 to 15 per cent. on all silk goods according to late advices from Europe. In woollen goods values are stationary. In Old Country markets linens appear to rule in favor of buyers. Remittances here are very satisfactory.

FLOUR.—The market is extremely dull, and prices are 15 to 20c. lower than this day week, and no demand even at the decline. Total stocks in store, 2,311 bbls. against 1,800 bbls. last week and 3,340 bbls. at like time last year. *Oatmeal* remains quiet and unchanged; *Bran* has advanced say, 50c. per ton.

GRAIN.—*Wheat.*—Fall has been dull and declining until Wednesday, when the downward tendency was checked. Stocks in store are 141,561 bush. against 145,533 bush. last week, and 86,741 bush at a like period of 1880. No. 2 has been selling from \$1.31 down to 1.27 and even 1.26 in car lots. Spring is scarce and wanted, and hence has not declined equally with Fall. Stocks in store are 39,578 bush. against 33,049 bush. last week and 28,495 bush. at a like period of 1881. *Oats* are scarce and in request at 43c.

for No. 1, and 42c. for No. 2. There are none offering. *Barley* is lower in price and dull at the decline, American buyers apparently holding back for lower prices. Stocks in store are 283,900 bush. against 283,058 bush. last week and 410,874 bush. at a like time last year. *Peas* are quiet and steady at about last week's quotations. Stocks in store 6,751 bush. against 6,348 bush. last week and 26,518 bush. at like time last year. *Rye* is rather weaker; stocks in store 8,763 bush. against 7,222 bush. last week and 8,441 bush. at a like period of 1880.

HIDES & SKINS.—The market for *hides* is still somewhat unsettled, but the recent decline will likely be maintained. *Calfskins*—Nominal—season over. *Sheepskins*—A greater advance was looked for, but the skins now begin to pull combing, which, being very low will keep skins correspondingly low.

HARDWARE.—Sales of heavy goods are active, and the complaint is that needed supplies cannot be got from the makers. Prices of hardware generally are firm, of metals also. Ingot tin quotations per cable, remain at £105; tin plates are unchanged. Boiler plates and rivets are in much request, while stock are hard to obtain, we quote \$3 to 4.60 as to quality; steel ditto \$3.50 to 4.00; sleigh shoe steel \$2.25 to 2.50. *Pig iron.*—Market firm and some brands advancing, we quote Summerlee and Siemen \$26.00. *Window glass* firmer, we advance quotations, up to 1st break is very scarce. A cable just received from Liverpool advises advance in freights per steamer, 13/- per ton to Montreal and 9/- to Toronto. This advance is something very unusual and will materially increase prices of all heavy goods which have been coming through at 12/6 to 15/- to Montreal and 18/- to 25/- to Toronto.

LEATHER.—Market quiet, with but little variation in price. Good *sole* is scarce, and has rarely been so short in supply as now; there is no choice in market, but a great deal of poor, arising from tanners having bought too many poor foreign hides, a policy which they now regret. The result of this is that the whole tone of the sole market is lowered. *Harness* may be called weaker, although prices are not notably lower; but ordinary makes are neglected. A good request is heard for choice makes of light *upper*, which is not plentiful; heavy, of which there is no scarcity, is slighted. Good domestic *calf* is nowhere allowed to accumulate; it has sensibly affected the demand for *French Splits* are quiet, and stocks inclined to gather. *Pebble*, as well as *buff*, sells freely if good. *Materials* are unchanged. The supply of cod oil appears ample, and the price steady at 55 to 60c per Im. gal.; for Straits 50 to 55 cents is now asked.

PROVISIONS.—We have nothing new to report regarding prices for hog products. The market keeps very bare of stock, but the demand has greatly fallen off. No activity is looked for till packing operations commence. *Butter* is weaker and round lots are freely offered from the country at 16 to 18c. but buyers are reluctant to operate even at these figures. *Cheese* remains unchanged, the factory men still declining to sell at current rates. There has been an active movement in *Dried Apples*, and old stocks have been almost cleared out at 6½ to 6¾c; holders now ask 7c., and for this season's fruit 7½c. *Eggs* are in demand and maintain last week's prices.

WOOL.—Demand from factories continues good and all classes of wool stand at recent quotations without any sign of weakness. Super pulled Canada has sold pretty well up, stocks are very light. Pulled and fleece combing are quiet, the purchases recently made for the American market have not affected prices materially, the supply still remaining being so very large. Cape and other fine wools are still reported from American and English markets as being firm with light supply of superior wools.

WM. PARKS & SON, NEW BRUNSWICK COTTON MILLS

ST. JOHN, N.B.

Awarded the only Medal given at the CENTENNIAL EXHIBITION of Cotton Yarns of Canadian Manufacture. Gold Medal at Montreal Exhibition. Two Silver and Two Bronze Medals at Toronto Industrial 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

To Manufacturers.

The advertisers dealing in

SPECIALTIES IN DRY GOODS,

Having a large connection with the retail trade throughout Canada, are desirous of obtaining additional lines of goods. Correspondence solicited.

P. O. Box 1939, Montreal.

Wholesale Boots & Shoes

CHILDS, CHARLESWORTH & CO.,
TORONTO,

Hereby notify the BOOT and SHOE trade of Ontario that they have purchased from Messrs John Currie & Co., of this city, their entire stock of Shoes (manufactured and unmanufactured), Machinery, Lasts, Patterns, &c., and that they have also arranged with MR. CURRIE to personally superintend their factory.

Dealers can now procure from us, in addition to our own styles, similar lines to those lately made by John Currie & Co. Sorting orders by mail will receive special attention.

CHILDS, CHARLESWORTH & CO.,
16 Front Street East.

BLIGH & CO.,
ST. CATHARINES, Ont

Manufacturers of
PAINTS AND COLORS.

SPECIALTIES
Nevada and Japanese Vermillion
for Agricultural Implements.

S. LENNARD & SONS,
MANUFACTURERS OF
PLAIN & FANCY HOSIERY.

To the Wholesale Trade Only.

DUNDAS, ONT.

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.



CANADIAN PACIFIC RAILWAY.

Emory's Bar to Port Moody.

NOTICE TO CONTRACTORS

Tender for Work in British Columbia.

SEALED TENDERS will be received by the undersigned up to NOON on WEDNESDAY, the 1st day of FEBRUARY next, in a lump sum, for the construction of that portion of the road between Port Moody and the West-end of Contract 60, near Emory's Bar, a distance of about 85 miles.

Specifications, conditions of contract and forms of tender may be obtained on application at the Canadian Pacific Railway Office, in New Westminster, and at the Chief Engineer's Office at Ottawa, after the 1st January next, at which time plans and profiles will be open for inspection at the latter office.

This timely notice is given with a view to giving Contractors an opportunity of visiting and examining the ground during the fine season and before the winter sets in.

Mr. Marcus Smith, who is in charge at the office at New Westminster, is instructed to give Contractors all the information in his power.

No tender will be entertained unless on one of the printed forms, addressed to F. Braun, Esq., Sec. Dept. of Railways and Canals, and marked "Tender for C. P. R."

F. BRAUN,
Secretary.

Dept. of Railways and Canals,
Ottawa, Oct. 24th, 1881.



DEPARTMENT OF CROWN LANDS,

TORONTO, 6th OCT., 1881.

NOTICE is hereby given that, under an Order in Council, *Timber Berths*, in the undermentioned Townships in the MUSKOKA and PARRY SOUND DISTRICTS will be offered for Sale by Public Auction at the Department of Crown Lands, at TWELVE o'clock noon, on TUESDAY, the SIXTH day of DECEMBER next, viz.:—Townships of Mowat, Blair, McConkey, Hardy, Patterson, Mills, Sinclair, Bethune, Proudfoot, Gurd, Machar, Strong, Joly, Laurier, Pringle, Lount, Nipissing, and Himsforth.

The area to be disposed of in the above Townships as *Timber Berths* is upwards of 1,400 square miles, and to suit all classes of purchasers each Township will, as nearly as practicable, be divided into four berths.

Sheets containing conditions and terms of Sale, with information as to Area and Lots and Concessions comprised in each Berth, will be furnished on application, personally or by letter, to the *Woods and Forests Branch* of the Department, or to the Crown Timber Offices at Ottawa, Belleville, and Quebec, and the Office of T. E. Johnson, Esq., Parry Sound.

T. B. PARDEE,
Commissioner.

**IMPERIAL
FIRE INSURANCE CO.
OF LONDON.**

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal

RINTOUL BROS., Agents.

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

Toronto Agency—ALF. W. SMITH.

NOTICE

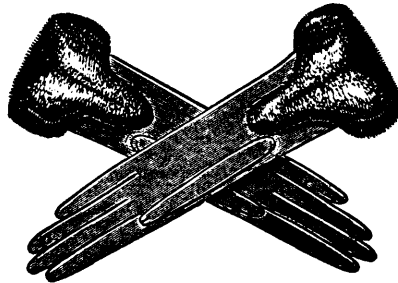
Is hereby given that the "Dundee Land Investment Company, Limited," will apply at the next Session of the Parliament of the Dominion of Canada for an Act enabling it to take, hold and convey, real property within the Dominion of Canada.

DRUMMOND BROTHERS & CO.,
Montreal. Agents.

NOTICE

Is hereby given that the "Scottish Canada Company, Limited" will apply at the next Session of the Parliament of the Dominion of Canada for an Act enabling it to take, hold, and convey, real property within the Dominion of Canada.

A. T. DRUMMOND, Man. Dir.
Montreal.



**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. E. A. MACKELCAN.

ROSS, KILLAM & HAGGART,

Barristers, Attorneys, Solicitors, &c.,

McMicken's Block, Main St.,

Winnipeg, Manitoba.

ARTHUR W. ROSS.

A. C. KILLAM.

GEORGE PATTERSON,

BARRISTER, SOLICITOR,
CONVEYANCER, &c.

OFFICES:—Royal Hotel Block, James Street,
HAMILTON,

And branch in GRIMSBY.

**COOK'S OWN
BAKING POWDER!**

CLAIMS TO BE THE MOST RELIABLE

BECAUSE

Its Healthy, Nutritive Character
Is vouched for, not by interested makers but by such eminent experts as Prof. John Baker Edwards, Government Analyst, Montreal; Prof. F. A. H. LaRue, Government Analyst, Quebec; H. H. Croft, Professor of Chemistry, Toronto; Prof. Doremus, New York; Prof. R. Sillimans, Yale College; Profs. Aitkens and Wilson, Baltimore; and others equally distinguished.

It is reliable and never tries the temper of the cook.
Ask for "Cook's Own," which is registered by the undersigned as part of their trade mark.

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**HOSSACK, WOODS & CO.,
QUEBEC.**

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PAPERMAKERS,**

GEORGETOWN, - - ONT.

—News, Book, and Fine Papers.—

JOHN R. BARBER.

BARBER BROS.

WOOLLEN MANUFACTURERS,
STREETSVILLE, - - ONT.,

Tweeds and Coatings in Three-Quarters and Six-Quarters.

WM. BARBER. ROBT. BARBER

BARBER & CO.,

MANUFACTURERS' AGENTS CANADIAN WOOLLENS,
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BLANK BOOKS, ENVELOPES & GENERAL STATIONERY

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Canada Tool Works,

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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.

A. G. McNAUGHTON & CO.,

MANUFACTURERS OF

SILVER AND NICKEL-PLATED GOODS,

Harness Mountings, Carriage Mountings, Fancy Hardware, Scissors, Looks, &c.,

FERGUS, ONTARIO.

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

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,	800,890 "
Balance of Profit and Loss Account, ..	47,003 "

Life Accumulation,	2,989,885 "
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,

28 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 Thurburn, 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 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 5 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 25th 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.

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

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Toronto Agent, Chief Agent for the
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The LION Life

Insurance Company of London, Eng.

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

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Insurance.

WANTED

An active

DISTRICT AGENT

FOR TORONTO & NEIGHBORHOOD

for the

Briton Life Association, (Limited.)

Apply to

JAS. B. M. CHIPMAN

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SUN

Mutual Life Insurance Company,

OF MONTREAL.

CAPITAL, \$500,000.

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Insurance Agents!

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THE FIRE INSURANCE ASSOCIATION

—AND—

**THE LONDON & LANCASHIRE LIFE
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SPECIAL TERMS TO GOOD MEN.

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CITY OF LONDON FIRE INSURANCE COMPANY,
OF LONDON, ENGLAND.

Insurance.
CAPITAL, - - - - £1,000,000, stg.
Deposited with Gov't at Ottawa, - \$100,000
Quebec Branch: 4 St. Frs. Xavier St., Montreal,
J. K. OSWALD, Gen'l Agent.
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Reliable Agents wanted in principal towns throughout Canada.

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 Canada: { ROBT. SIMMS & CO. } Montreal
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THE GUARANTEE CO.
Of North America.

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.
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Directors in Toronto:
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The Hon. J. C. Aikins, Minister of Inland Revenue.
C. E. Gzowski, Esq., Vice-President Ontario Bank.
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A. R. McMaster, Esq., Merchant.
Jean Michie, Esq., Director Canadian B'k Commerce.
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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, Nov. 2	Cash value per share.
British North America.....	250	\$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	141 1/2	70.62
On People.....	50	2,000,000	1,000,000	240,000	2	189	94.50
Dominion Bank.....	50	1,000,000	970,250	415,000	4		
Exchange Bank.....	100	1,000,000	1,000,000		4		
Federal Bank.....	100	1,000,000	1,000,000	900,000	3 1/2	152 1/2	152.50
Hamilton.....	100	1,000,000	751,550	100,000	3 1/2	152	122
Imperial.....	100	1,000,000	1,000,000	175,000	3 1/2	131	133
Jacques Cartier.....	50	1,000,000	960,745				
Merchants' Bank of Canada.....	100	5,798,267	5,611,603	525,000	3	128	129
Molsons Bank.....	100	2,000,000	2,000,000	140,000	3	115 1/2	115.75
Montreal.....	300	12,000,000	11,999,200	5,000,000	6	193 1/2	196 x.d.
Maritime.....	100	1,000,000	678,830		3		89.50
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	58 1/2	59
Ottawa.....	100	600,000	800,000	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	112	56.00
Toronto.....	100	2,000,000	2,000,000	860,000	3 1/2	164	164.00
Union Bank.....	100	2,000,000	1,992,990	18,000	2		
Eastern Townships.....	50	1,500,000	1,386,855	220,000	4		
Agricultural Savings & Loan Co.....	50	600,000	456,900	38,376	4 1/2		
Building & Loan Association.....	25	750,000	743,225				
Canada Landed Credit Company.....	50	1,500,000	663,990	120,000	4 1/2	138	139 1/2
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	980,000	6	205	102.50
Canada Savings & Loan Co.....	50	450,000	300,200	87,504	4		
Dominion Sav. & Inv. Society.....	50	800,000	717,250	66,000	4		
English Loan Co.....	100	1,819,900	170,478	7,900	4		
Farmers Loan & Savings Company.....	50	1,037,250	611,430	87,642	4	126	128 x.d.
Freehold Loan & Savings Company.....	100	1,050,400	690,080	241,500	5	164	164.00
Hamilton Provident & Loan Soc.....	100	1,000,000	867,700	150,000	4	134 1/2	135 1/2
Huron & Erie Savings & Loan Soc.....	50	1,000,000	993,150	279,000	5	156	78.00
Imperial Loan Society.....	50	600,000	563,850	63,000	3 1/2	115	57.50
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	183,000	5	140 1/2	70.25
London Loan Co.....	50	494,700	300,850	21,185	4 1/2	116	117
Montreal Loan & Mortgage Co.....	50	1,000,000	550,000	64,000	3 1/2	108	104 1/2
Montreal Building Association.....	50	1,000,000	471,718	45,000		60	66
National Investment Co.....	100	1,400,000	232,000	12,500	3 1/2	112	56.00
Ontario Loan & Debenture Co.....	50	1,000,000	987,850	180,000	5	184	185
Ontario Investment Association.....	50	1,000,000	165,000	100,000	4	128	
People's Loan Co.....	50	500,000	447,032	24,000	3 1/2	110	
Union Loan & Savings Co.....	50	1,000,000	492,410	110,000	5	138	66.50
Western Canada Loan & Savings Co.....	50	1,000,000	1,000,000	410,000	5	175	87.50
Dominion Telegraph Company.....	50	1,000,000	1,000,000		2 1/2	97 1/2	48.75
Montreal Telegraph Co.....	40	2,000,000	2,000,000		3	126	50.40
Toronto Consumers' Gas Co. (old).....	50	800,000	800,000		5	148 1/2	143 1/2

SECURITIES.	LONDON, ENG.	TORONTO.	MONTREAL.
Canadian Government Debentures 6 1/2 p.c. stg. 1881-4.....	104 1/2		
Do. do. 6 p.c. Inscr'd Stock.....	104		
Do. do. 6 p.c. stg., 1885.....	104		
Dominion 5 p.c. stock 1908.....	114		
Do. 7 do. do.....			
Dominion Bonds, 4 p.c. 1904 Inscr'd Stock.....	104	108	108
Montreal Harbour bonds 6 p.c.....			
Do. Corporation 5 p.c.....		108	
Do. 5 p.c. 1874.....		107	
Toronto Corporation 6 p.c., 1897.....	114		
County Debentures 6 p.c.....			110
Township Debentures 6 p.c.....			

ENGLISH—(Quotations on London Market, Oct. 15.)					
No. Share	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	25 26
50,000	£1	C. Union F. L. & M	50	15	
5,000	10	Edinburgh Life	100	15	73 78
20,000	4-10	Guardian	100	25	157 162
12,000	£7 7/8	Imperial Fire	100	2	63 68
100,000	8	Lancashire F. & L.	20	12 1/2	65 1/2 66 1/2
35,882	3	London Ass. Corp.	25	2 1/2	51 54
10,000	1-4	Lon. & Lancash. L.	10	2 1/2	21 1/2 22
40,000	0-5-0	Lon. & Lancash. F.	25	2	55 55 1/2
87,504	16	Liv. Lon. & G.F. & L.	20	8 1/2	66 68
30,000	2	Northern F. & L.	100	2	
40,000	2-5-0	North Brit. & Mer.	50	8 1/2	
8,722	£18	Phoenix	10	1	33 44
200,000	3	Queen Fire & Life.	20	3	29 30 1/2
100,000	1-2	Royal Insurance	10	1	11-16
50,000	7 1/2	Scottish Imp. F. & L.	10	5	16 5-16
20,000	10	Scot. Prov. F. & L.	50	19	72 73 1/2
10,000	3-10	Standard Life	50	12	
4,000	5	Star Life	25	14	15

CANADIAN.					
No. Share	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
10,000	5-6 mo.	Brit. Amer. F. & M.	\$50	\$50	140
2,500	7 1/2	Canada Life	400	50	350
5,000	5	Confederation Life	100	10	220 225
5,000	8-12 mo.	Sun Mutual Life	100	12 1/2	\$16
5,000	6-12 mo.	Overseas Fire	100	20	
4,000	12	Montreal Assurance	250	£5	
	5	Royal Canadian	100	15	50 55
	5,000	10	Quebec Fire	100	65
	1,085	15	Quebec Marine	100	40
	2,000	10	Que-n City Fire	50	10
20,000	15-12 mo	Western Assurance	40	20	205 207

AMERICAN.					
When org'nd	No. of Shares	NAME OF Co'y.	Par. val of Sh's.	Off'r'd	Ask'd
1858	1500	Ethna L. of Hart	\$		
1819	30000	Ethna F. of Hart	100		
1810	10000	Hartf'd. of Har	100		
1863	5000	Travelers L&Co	100		
1858		Phenix, B'klyn	50		

RAILWAYS.			
	Par'l Shares	London Nov. 1	
Atlantic and St. Lawrence.....	£100	130	
Do. do. 6 1/2 p.c. stg. m. bds.	100	105	
Canada Southern 3 p.c. 1st Mortgage		104	
Grand Trunk.....	100	16 1/2	
New Prov. Certif. Issued at 2 1/2.....			
Do. Eq. F. M. Bds. 1 ch. 5 p.c.	100	102	
Do. Eq. Bonds, 2nd charge.....		123	
Do. First Preference, 5 p.c.....	100	100	
Do. Second Pref. Stock, 5 p.c.....	100	87 1/2	
Do. Third Pref. Stock, 4 1/2 p.c.....	100	38 1/2	
Great Western.....	£20 10	12 1/2	
Do. 5 p.c. Deb. Stock.....		102	
Do. 6 p.c. Bonds, 1890.....		110	
International Bridge 6 p.c. Mort. Bds		108	
Do. 6 p.c. Mor. Bds. 2nd series.....		108	
Midland 5 p.c. 1st Pref. Bonds.....	100	77	
Northern of Can. 6 p.c. First Pref Bds	100	104	
Do. do. Second do.....	100	104	
Toronto, Grey & Bruce 6 p.c. Bonds	100	77 1/2	
Wellington, Grey & Bruce 7 p.c. 1st M.		84	

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

ESTABLISHED 1845.

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THOMAS FLYNN.



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

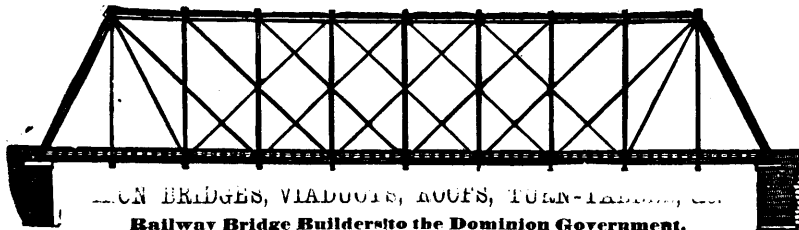
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Railway Bridge Builders to the Dominion Government.
Plans Specifications and Estimates furnished on application.

J. H. BARTLETT, Manager.

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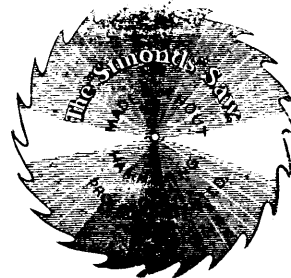
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R. H. SMITH & CO.,

(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.



\$225,000 !

The above sum is the present amount of the Government Deposit at Ottawa, of the **ÆTNA LIFE INSURANCE COMPANY**. And it is the intention of the Company to increase this amount by about

\$100,000 A YEAR.

To save the trouble of reference to the Blue-book, it may be well to give here, a statement of the Deposits at Ottawa of all the Life insurance companies doing exclusively a life insurance business in Canada:—

CANADIAN.		OTHER COMPANIES.	
Canada	\$54,000	Briton	\$54,993
Citizens	50,400	Equitable	165,000
Confederation	77,650	Lion, (new)	50,000
Mutual Life	83,690	London & Lancashire	110,000
North American (new)	50,000	Standard	153,900
Ontario Mutual	50,541	Star	170,348
Sun	50,400	Travelers	126,100
Toronto	30,200	Union Mutual	115,000

ÆTNA LIFE, \$225,000.

The following brief statement, made from the latest Government Returns, will afford a view of the business so acceptably transacted in all parts of the Dominion by the **ÆTNA LIFE INSURANCE COMPANY**, in comparison with that done by all the other companies above mentioned:

COMPANIES.	Premiums of 1880.	Insurance in Force.
Ætina Life Ins. Co.	\$347,257	\$10,324,888
An increase over 1879 of	39,419	1,035,560
7 Canadian Co's—average of each	148,477	5,405,500
An increase over 1879 of	17,142	656,000
The 7 other Co's—average of each	88,691	2,959,900
An increase over 1879 of	4,543	233,000
Ætina Life Ins. Co's Total	2,392,333	77,951,819

The last line shows the total Income and Insurance of the **ÆTNA**, in the U.S. and Canada, the figures at the top of the columns relating to Canadian business only. By transacting a large, and at the same time a most select business, over the Northern States and Canada, the **ÆTNA LIFE INSURANCE CO.** is able to operate at a very low rate of expense, compared with companies doing business in a limited population only, and gives every member of its mutual department the full advantage of this economy in annually increasing CASH DIVIDENDS, on Policies which, after three years, are NON-FORFEITABLE.

For rate tables and particulars, before insuring elsewhere, please address the undersigned.

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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	56,784 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

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Pure Spirits, 65 o.p., 50 o.p., & 25 u.p.
Rye, Toddy and Malt Whiskeys.

AGED RYE WHISKEY,

4 to 8 years old—a Specialty.

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Equal to the best imported, at less
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Recommended by the Medical Faculty as being
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fair trial of it is all we ask to convince. Put up in
quart and pint bottles.

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stock of INDIA PALE ALE and XXX STOUT,
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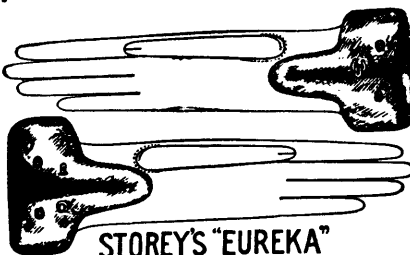
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Solid Eye Picks—all varieties.

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GALT EDGE TOOL WORKS.
ESTABLISHED 1844.

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every variety of material and style are manufactured
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SPRING GLOVE FASTENER, PAT?

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F. H. DRAYTON.

**MULLOCK, TILT, McARTHUR &
CROWTHER.**
BARRISTERS AND ATTORNEYS,
Solicitors in Chancery, Proctors in the Maritime
Court, Conveyancers, &c.
Offices—South-west corner of King and Church Sts
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J. B. McARTHUR. J. CROWTHER, JR.

**ROSE, MACDONALD, MERRITT &
COATSWORTH,**
Barristers, Attorneys, Solicitors, Proctors,
Notaries Public, etc., etc.
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P. O. Drawer 2698.
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W. M. MERRITT. F. COATSWORTH, JR.
* A Commissioner, etc., for taking affidavits to be
used in Quebec.

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. B. 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 18.

Globe Tobacco COMPANY,

Detroit, Mich., and Windsor, Ont. The Largest Exclusively Cut Tobacco Concern in the World.

SPECIALITIES: GLOBE FINE-CUT CHEWING. A sweet strong lasting chew. Acknowledged the Best in the World.

VICTORIA FINE-CUT CHEWING A mild and pleasant chew. For twenty-nine years the Standard of Canada.

GOLD-FLAKE CUT PLUG SMOKING. The best pipe smoking Tobacco ever made in any country.

WINDSOR SMOKING MIXTURE. A good smoke for little money.

WIG-WAG SMOKING. A Standard Brand in Canada.

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

All our goods are neatly and securely packed and fully guaranteed. Quotations sent to responsible Wholesale Houses on application.

TORONTO PRICES CURRENT—Nov. 3, 1881.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Boots and Shoes, Hardware, Galvanized Iron, Windows Glass, Hides & Skins, Wool, Salt, Etc., Leather, Oils, Paints, Petroleum, Breadstuffs, Flour, Grain, Peas, Rye, Corn, Timothy Seed, Clover, Provisions, Wines, Liqueurs, Porters, Brandy, Gin, Whisky, Alcohol.

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, Sur-
render Values, Discounted and Matured Endow-
ments 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
Loans secured by United and other Stocks..... 7,064,562 87
Real Estate 8,368,363 62
Cash and other Ledger Assets as per extended Statement
\$38,409,844 02

Market value of Stocks over Cost 1,521,051 28
Acc'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 reinsur-
ance 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.

ESTABLISHED 1847.

Table showing the business in Canada of the following life companies act-
ing under Government license :

COMPANY.	Assurances in force in 1880	Prem's for the year 1880.	Amount of new policies, 1880.
CANADA LIFE	\$25,024,270	\$673,050	\$4,157,165
Etna.....	10,324,886	847,257	1,826,250
Confederation.....	6,785,990	184,245	1,670,790
Standard.....	6,037,919	165,445	1,036,987
Equitable.....	5,952,547	194,485	1,074,100
Sun.....	3,892,139	114,595	926,870
Ontario Mutual.....	3,031,885	81,817	1,157,750
Travelers.....	2,927,344	88,815	321,280
Union Mutual.....	2,749,878	89,153	201,550
London & Lancashire.....	2,196,740	64,551	706,900
Mutual.....	1,984,459	36,645	286,000
Citizens.....	1,141,440	29,211	196,700
Toronto.....	193,747	4,729	69,716

Year to 30th April, 1881.

MINIMUM POLICIES becoming claims before 30th April, 1885, are by the allowance of the prospective bonus of 1/4 Per Cent. Per Annum, made free from the possibility of any reduction.

A. G. RAMSAY, Pres't. B. HILLS, Secy. J. W. MARLING, Supt. Agencies.
J. D. HENDERSON, Agent. Office—48 King St., west, Toronto

ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings,
Montreal.

JOHN MAUGHAN, Jr., M. H. GAULT, } Chief Agents
Agent for Toronto & Co. of York. W. TATLEY, }
KAY & BANKS, Special Agents.

WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,637,553 10
Income for Year ending 31st Dec., 1879 1,031,052 20

HEAD OFFICE : TORONTO, ONT.

Hon. J. McMURRIOH, Presid't. J. J. KENNY, Man'g. Director.
JAS. BOOMER, Secretary.

LONDON & LANGASHIRE FIRE INSURANCE COMPANY.

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

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

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

Office—Mail Buildings, Toronto.

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

Special Agents for Toronto:—T. M. PRINGLE; SIMS & WINSTANLEY.

THE MUTUAL LIFE

ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT OVER \$90,000.00.

[[Policies on the "RESERVE FUND PLAN" issued by this Com-
pany 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

DIRECTORS:

JAMES TURNER, Esq., President. ALEX. HARVEY, Esq., Vice-President.
J. M. WILLIAMS, Esq. ANTHONY COFF, Esq.
DONALD MCINNIS, Esq. JOHN HARVEY, Esq.
H. T. BIDLEY, M.D. G. M. BAE, Esq.
J. M. BUCHAN, Esq. D. B. CHISHOLM, Esq.
J. J. MASON, Esq. SAMUEL PETERS, Esq.

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 protec-
tion 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.

BOARD OF DIRECTORS.

GOVERNOR, PETER PATERSON, Esq.
 DEPUTY-GOVERNOR, JOHN MORISON, Esq.
 JOHN McLENNAN, Esq. JOHN SMITH, Esq.
 H. R. FORBES, Esq. H. S. NORTROP, Esq.
 GEORGE BOYD, Esq. HON. WM. CAYLEY.
 PELEG HOWLAND, Esq.
 Inspector, ROBERT McLEAN.
 L. H. BOULT, Manager.

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 \$66.02 provides 15 years' insurance and \$35.31 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 \$616.80 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 308 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.

CANADA

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
 VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
 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	298,277.87	197,937.35

The LARGEST gain of Business of any Ontario Company.
 D. B. CHISHOLM, Esq., President. H. THEO. CRAWFORD, Sec.
 Prompt and Liberal Settlements are characteristic of this Company, and 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.

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FIRE INSURANCE COMPANY.

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 Depos t Made.

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 ROBERT BARBER, Esq., Manufac- J. S. KING, M.D.
 turer, Streetsville.
 GEO. J. PYKE, General Agent, TORONTO DISTRICT.
 Office—No. 2 Wellington St. East.

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 Comp'y 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.

THE GORE DISTRICT

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

JAS. YOUNG, Esq., M.P.P., President
ADAM WARNOCK, Esq., Vice-President.
R. S. STRONG, Sec'y & Manager.

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, - - \$438,094

GOVERNMENT DEPOSIT, - - - 100,000

AGENTS.

St. John, N.B.—THOS. A. TEMPLE.

Halifax, N.S.—F. D. CORBETT & CO.

Montreal—H. C. SCOTT.

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

Agents' Directory.

J. JOHN HAFFNER, Official Assignee, Estate, Insurance and General Agent, Guelph.

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

G. GEO. B. FISHER, Commission and Real Estate Agent. Purchase and sale of Land Claims of all kinds negotiated. Some choice half-breed lands for sale. Money to Loan. OFFICE—Room 12, Radiger's Block, Main Street, Winnipeg.

R. R. C. W. MACCUAIG, Official Assignee, Insurance and General Ticket Agent, representing First class Companies, Ottawa.

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

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

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

R. R. Y. MILNE (successor to Donaldson & Milne), Collecting Attorney, Accountant, Assignee in Trust, etc., 50 Front Street East, Toronto. Special attention given to preparing inventories of stocks and statement of affairs, collecting accounts, obtaining securities for past due accounts, receiving estates in trust for benefit of creditors. Charges moderate. Your patronage solicited.

A. ANDERSON & PEACHY, Parliamentary Agents, Brokers and Commission Merchants, Ottawa District Agency for the Guarantee Company of North America. Agents for the Accident company of Canada; the Lion Life Assurance Company; the City of London Fire Insurance Co., London Eng., 98 Rideau St., Ottawa.

Insurance.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,
12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE,
President.

CHAS. DAVIDSON,
Secretary.

Head Office, - - Guelph, Ont.

MURON & MIDDLESEX

Mutual Fire Insurance Company.

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

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

A. B. POWELL,
President.

H. E. SHARPE,
Manager.

Insurance.

CITIZENS

Insurance Company of Canada.

CAPITAL & ASSETS, \$1 549 625.

SIR HUGH ALLAN,
President.

HENRY LYMAN,
Vice-President.

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

PHENIX MUTUAL

Fire Insurance Company

Head Office, - Toronto.

DIRECTORS

J. J. WITTHROW, Esq., President.
JOHN DOWNEY, Esq., Vice-President

Wm. Myles, Esq., R. W. Sutherland, Esq.,
Wm. Booth, Esq., C. H. Nelson, Esq.
Thomas Mara, Esq., Edward Galley, Esq.

JOHN BRANDON, Manager & Sec
O. R. PECK, Inspector.
R. F. WILLIAMS, Asst. Secretary
JAMES BRANDON, Gen. Ag't Toronto

This popular Company confines its operations to the Province of Ontario.

SLOAN, JARDINE & MASON,
—WHOLESALE GROCERS,—
 59, 61 and 63 FRONT STREET EAST,
—TORONTO,—

IMPORTERS OF

TEAS, COFFEES &
GENERAL GROCERIES.

IN STORE AND TO ARRIVE

2800 HALF CHESTS CHOICEST QUALITIES MOYUNE YOUNG
 HYSON, JAPAN, AND BLACK TEAS.

2000 Mats Malaga Figs.

350 Boxes Finest Dehesa.

Black Basket, & London Layers.

300 Barrels Currants.

200 Half Barrels Currants.

100 Cases Finest Patras Currants.

3000 Hf. Bxs. Morand's Valencia Raisins.

200 Cases Moir's Marmalade.

ALL AT CLOSEST PRICES TO THE TRADE.

JOHN SLOAN.

ALEX. JARDINE.

H. D. MASON.