

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- | | | | |
|-------------------------------------|---|-------------------------------------|---|
| <input type="checkbox"/> | Coloured covers /
Couverture de couleur | <input type="checkbox"/> | Coloured pages / Pages de couleur |
| <input type="checkbox"/> | Covers damaged /
Couverture endommagée | <input type="checkbox"/> | Pages damaged / Pages endommagées |
| <input type="checkbox"/> | Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée | <input type="checkbox"/> | Pages restored and/or laminated /
Pages restaurées et/ou pelliculées |
| <input type="checkbox"/> | Cover title missing /
Le titre de couverture manque | <input checked="" type="checkbox"/> | Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées |
| <input type="checkbox"/> | Coloured maps /
Cartes géographiques en couleur | <input type="checkbox"/> | Pages detached / Pages détachées |
| <input type="checkbox"/> | Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire) | <input checked="" type="checkbox"/> | Showthrough / Transparence |
| <input type="checkbox"/> | Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur | <input checked="" type="checkbox"/> | Quality of print varies /
Qualité inégale de l'impression |
| <input checked="" type="checkbox"/> | Bound with other material /
Relié avec d'autres documents | <input type="checkbox"/> | Includes supplementary materials /
Comprend du matériel supplémentaire |
| <input type="checkbox"/> | Only edition available /
Seule édition disponible | <input type="checkbox"/> | Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées. |
| <input type="checkbox"/> | Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure. | | |
| <input checked="" type="checkbox"/> | Additional comments /
Commentaires supplémentaires: | | Continuous pagination. |

THE MONETARY TIMES

AND TRADE REVIEW.

- INSURANCE CHRONICLE -

VOL. XV—NO. 16

TORONTO, ONT., FRIDAY, OCTOBER 14, 1881.

{ SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

Mantle Departm't.

FULL RANGE

Canadian Clouds!

JOHN MACDONALD & CO.,

21 & 23 Wellington St. East, } TORONTO.
30 & 32 Front St. East,

30 Faulkner St., Manchester, England

Toronto, Oct. 13, 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. 19 Front Street West,

TORONTO,

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

Toronto 1881

TEAS! TEAS!

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

600 Sacks RICE. WHITE FISH AND TROUT
33 Bags Cochin Ginger. Fresh in half bbls.
25 " WHITE PEPPER. Codfish prime and dry.
80 " Pearl Tapioca. BONELESS FISH, 5 & 40
100 " BLACK PEPPER. lb. bxs.
1500 Boxes LEMON PEEL. French Prunes.
Syrup, very bright, cheap. CUBA MOLASSES.
Sardines, ½s. DRIED APPLES.
MALAGA FIGS. Barbadoes Sagars.

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

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO,

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, Sep. 11881

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

RIBBON DEPARTMENT.

Our Stock this Season is very attractive. All the new and fashionable shades in

PLUSH OMBRE SATIN
and **FAILLE SATIN**

and **SERGE SATIN**
OMBRE AND MOIRE.

Samples will be sent by mail when requested.

SAMSON,
KENNEDY,
& **GEMMEL**

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, Oct. 13, 1881

The Chartered Banks.

BANK OF MONTREAL.

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

Head Office, Montreal.

BOARD OF DIRECTORS.

C. F. SMITHERS, Esq. President.
 G. W. CAMPBELL, Esq., M.D. Vice-President.
 Peter Redpath, Esq. Hon. Donald A. Smith.
 Edward Mackay, Esq. Gilbert Scott, Esq.
 A. T. Paterson, Esq. Alexander Murray, Esq.

W. J. BUCHANAN, General Manager.

A. MACONDER, Ass't Gen. Man. & Chief Inspector.

Branches and Agencies in Canada.

Montreal—E. S. CLOUSTON, Manager.

Almonte, Ont., Hamilton, Picton,
 Belleville, Kingston, Port Hope,
 Brantford, Lin. say, Quebec,
 Rockville, London, Sarnia,
 Chatham, N.B., Moncton, N.B., Stratford,
 Cornwall, Newcastle, N.B., St. John, N.B.,
 Goderich, Ottawa, St. Marys,
 Guelph, Perth, Toronto,
 Halifax, N.S., Peterboro, Winnipeg.

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

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

Agents in the United States.—New York—Walter Watson and Alex. Lang, 59 Wall Street. Chicago—Bank of Montreal, 154 Madison Street.

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

Colonial and Foreign Correspondents.—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. India, China, Japan and Australia—Oriental Bank Corporation.

(Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

Paid-up Capital, \$6,000,000
 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.

Barrie, 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.O.

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

R. R. GARDNER, 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. McKinlay, Agent.

PORTLAND, OREGON—J. Goodfellow, Agent.

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec

BOARD OF DIRECTORS.

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

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
 Montreal, Que. Thorold, Ont. Three Rivers.
 J. L. SCARTE, Inspector.
 Agents in New York—Messrs. Maitland, Phelps & Co.
 Agents in London—The Union Bank of London.

THE ONTARIO BANK.

CAPITAL, Paid-Up, \$3,000,000.

HEAD OFFICE, TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, Lt.-Col. C. S. GZOWSKI,
 President. Vice-President.

Hon. John Simpson. G. M. Rose, Esq.
 Donald Mackay, Esq. A. M. Smith, Esq.
 Robert Nicholls, Esq.

C. HOLLAND,
 General Manager.

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

Head Office, Montreal.

Board of Directors.

HON. JOHN HAMILTON, - - - President.
 JOHN McLENNAN, Esq., M.P., - Vice-President.
 Sir Hugh Allan, Andrew Allan, Esq.
 Hector Mackenzie, Esq. Robert Anderson, Esq.
 Wm. Darling, Esq. Jonathan Hodgson, Esq.
 Adolphe Masson, Esq.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

Belleville, Owen Sound.
 Berlin, Perth.
 Brampton, Prescott.
 Chatham, Quebec.
 Galt, Renfrew.
 Gananoque, Stratford.
 Hamilton, St. John's, Que.
 Ingersoll, St. Thomas.
 Kincardine, Toronto.
 Kingston, Walkerton.
 London, Waterloo, Ont.
 Montreal, Windsor.
 Napanee, Winnipeg, Manitoba.
 Ottawa, Emerson, Manitoba.

Bankers in Great Britain.—The Clydesdale Banking Company, 30 Lombard Street, London, Glasgow and elsewhere.

Agency in New York, 48 Exchange Place, Messrs. Henry Hague and John B. Harris, Jr., Agents.

Bankers in New York.—The Bank of New York, N.B.A.

Chicago Branch—158 Washington Street. Arthur Wickson, Manager.

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

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

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

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

WM. GOODERHAM, Esq., Toronto, President.
 J. G. WORTS, Esq., Toronto, V. cc-President.
 A. T. FULTON, Esq., Toronto.
 GEO. GOODERHAM, Esq., Toronto.
 HENRY CAWTHRA, Esq. Toronto.
 HENRY COVERT Esq., Port Hope.
 W. R. WADSWORTH Esq.

HEAD OFFICE, TORONTO.

DUNCAN COULSON.....Cashier
 HUGH LEACH.....Assist. Cashier
 J. T. M. BURNSIDE.....Inspector.

BRANCHES:

MONTREAL.....J. MURRAY SMITH, MANAGER.
 PETERBORO.....J. H. ROPER, "
 COBOURG.....Jos. HENDERSON, "
 PORT HOPE.....W. R. WADSWORTH, "
 BARRIE.....J. A. STRATHY, "
 ST. CATHARINES.....E. D. BOSWELL,
 COLLINGWOOD.....G. W. HODGETTS,

BANKERS.

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

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE MONTREAL.
 Capital Sub'd, \$2,000,000—Paid-up, \$2,000,000.
 Rest, - - - - - \$140,000.

BOARD OF DIRECTORS:
 THOS. WOREMAN, President. J. H. R. MOLSON, Vice-President.
 R. W. Shepherd, Hon. D. L. MacPherson.
 H. A. Nelson, Miles Williams.
 S. H. Ewing.

F. WOLFERSTAN THOMAS, General Manager. M. HEATON, Inspector.
 BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Waterloo, Morrisburg, Owen Sound, Ridgetown, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton.

Agents in Canada:
 Quebec—Quebec Bank, Eastern Townships Bank. Ontario—Ontario Bank, Quebec Bank, 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. 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.

THE DOMINION BANK.

Notice is hereby given, that a **DIVIDEND OF FOUR PER CT.** upon the capital stock of this institution has been this day declared for the current half-year, and that the same will be payable on and after **Tuesday, the First Day of November next,**

at the Banking House in this city. The transfer books will be closed from the 17th to 31st October, both days inclusive.
 By order of the Board,
 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, DR. MORTON. JNO. BURNS, 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. CHEBRIER, 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, - - - - - 800,000.

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, Stratroy, Tilsonburg and Yorkville.
Agents—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. 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. B. Benson, Wm. Ramsay, Esq. St. Catharines. John Fiske, Esq. P. Hughes, Esq.
 D. B. 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. Thibaudau, 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. Grumbann & 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 Frieze. Truro - - - - - Martin Dickie. Weymouth - - - - - G. D. Campbell. Charlottetown, P.E.I. - - - - - Owen Connolly, Agent. Sumnerville - - - - - F. H. Arnaud. Port Hawkesbury, C.B. - - - - - Peter Paint, sr., "

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL - \$1,500,000
 CAPITAL PAID IN 16th MAY, 1880, 1,282,037
 RESERVE FUND - 300,000

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

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

BRANCHES.
 Waterloo, Cowansville, Stanstead. Coaticook, Richmond, Granby.
Agents in Montreal—Bank of Montreal. **London, England**—London and County Bank. **Boston**—National Exchange Bank. Collections made at all accessible points, and promptly remitted for.

Union Bank of Lower Can.

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

DIRECTORS.
 ANDREW THOMPSON, Esq., President. HON. G. IRVINE, Vice-President.
 W. Sharple, Esq. Hon. Thos. McGreevy. D. C. Thomson, Esq. E. Giroux, Esq. C. E. Levey, Esq.
Cashier—P. MACEWEN. **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\$900,000
 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: Lockeport and Wolfville, N.S.
Agents in London.....The Union Bank of London. " New York.....The Bank of New York. " Boston.....Williams & Hall. " Ont & Que.....The Ontario Bank.

UNION BANK OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1863.
CHARLES PALMER, Esq., President.
GEORGE MACLEOD, Cashier.

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

The Chartered Banks.

BANK OF HAMILTON.
CAPITAL SUBSCRIBED, - - \$1,000,000

Head Office, - - - Hamilton.

Directors.

JOHN STUART, Esq., President.
JAMES TURNER, Esq., Vice-President.
D. McInnes, Esq., Dennis Moore, Esq.
Edward Gurney, Esq., John Proctor, Esq.
George Roach, Esq.
H. C. HAMMOND, Cashier.
E. A. COLQUHOUN, Assistant-Cashier.

Agencies.

Beeton—W. P. Robarts, Agent.
Georgetown—H. M. Watson, Agent.
Listowel—J. O. Mowat, Agent.
Milton—J. Butterfield, Agent.
Port Elgin—H. S. Steven, Agent.
Wingham—W. Corbould, Agent.
Agents in New York—Messrs. John J. Cisco & Son.
Agents in London, Eng.—The National Bank of Scotland.

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.

ESTABLISHED IN 1869.

SUBSCRIBED CAPITAL \$1,050,400
CAPITAL PAID UP - - - - - 690,080
RESERVE FUND - - - - - 251,500
CONTINGENT FUND - - - - - 7,631

President, - - - - - HON. WM. McMASTER
Secretary-Treas., - - - - - CHARLES ROBERTSON
Inspector, - - - - - ROBERT ARMSTRONG

Money advanced on easy terms for long periods, repayable at borrower's option.
Deposits received on Interest.

THE HAMILTON
PROVIDENT AND LOAN SOCIETY.

PRESIDENT: HON. ADAM HOPE.

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

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

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, - - - - - 968,845
Reserve Fund, - - - - - 130,000
Total Assets, - - - - - 2,898,000
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, - - - - - 689,524
Reserve and Contingent, - - - - - 91,081
Savings Bank Deposits and Debentures, - - - - - 753,401

Loans made on farm and city property, on the most favorable terms.
Money received on deposit and interest allowed thereon at the rate of 5 per cent. per annum.
D. MACFIE, President. F. B. LEYS, Manager.

The Loan Companies.

THE CANADA
LANDED CREDIT COMPY

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS.

Forms of Application and full particulars may be had on application

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

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, - - - - - \$1,000,000
PAID-UP - - - - - 500,000
DEPOSITS & DEBENTURES, - - - - - 458,000
RESERVE FUND - - - - - 110,000
TOTAL ASSETS, - - - - - 1,072,768

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

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

THE HOME

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

Office: No. 72 Church St., Toronto

AUTHORIZED CAPITAL, \$2,000,000.

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

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,
President. Manager

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

HEAD OFFICE, - - - - - TORONTO.

Subscribed Capital, - - - - - \$1,460,000

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

Money lent at lowest rates of interest. Mortgages purchased.

AND. RUTHERFORD, Manager.

The Ontario Investment Association
(LIMITED).

Head Office: London, Ont.

CAPITAL, - - - - - \$1,000,000.

RESERVE FUND, - - - - - 100,000.

INVESTED, - - - - - 500,000.

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

Full particulars to be had by applying to

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

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

TORONTO PRICES CURRENT—Oct. 13, 1881.

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

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

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

Globe Tobacco
COMPANY,
 Detroit, Mich., and Windsor, Ont.
 The Largest Exclusively Cut
 Tobacco Concern in the World
SPECIALITIES:
GLOBE FINE-CUT CHEWING.
 A sweet strong lasting chew. Acknowledged
 the Best in the World.

VICTORIA FINE-CUT CHEWING
 A mild and pleasant chew. For twenty-nine
 years the Standard of Canada.
GOLD-FLAKE CUT PLUG
SMOKING.
 The best pipe smoking Tobacco ever made in any
 country.

WINDSOR SMOKING MIXTURE.
 A good smoke for little money.

WIG-WAG SMOKING.
 A Standard Brand in Canada.

GOLD-FLAKE CIGARETTES.
 With or without our Patent Amber Tips the Purest,
 Finest, Sweetest, and Best ever made.
 All our goods are neatly and securely
 packed and fully guaranteed.
 Our Quotations sent to responsible Wholesale
 Houses on application.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Hardware.	\$ c. \$ c.	Oils—Continued.	\$ c. \$ c.
Men's Calf Boots	3 50 4 00	Tin (4 mos.)		Olive, Imp gal	1 45 1 60
" Kip Boots	2 25 3 40	Grain	0 28 0 29	Salad	2 10 2 20
" Split Stogas	1 50 2 05	Copper: Ingot	0 184 0 20	" qt, case	3 00 3 20
" No. 1 do.	2 65 2 90	Sheet	0 25 0 27	Seal	0 65 0 80
Men's Cong. Gait & Bal	2 00 2 85	Lead (4 mos) Bar 100 lbs	0 054 0 054	Spirits Turpentine	0 88 0 92
Boys' Kip Boots	1 65 2 10	Pig	0 044 0 044		
" No. 1 Stogas	1 85 2 00	Sheet	0 054 0 054	Paints, &c.	
" Split "	1 55 1 70	Shot	0 054 0 06	White Lead, genuine	
" Gaiters & Bals	1 20 1 65	Zinc: Sheet	0 06 0 064	In Oil, 25 lbs	1 92
Wom's Bals & Gait, peg	1 25 1 75	Cut Nails:		Do. No. 1	1 67
" M.S.	1 80 1 65	10 to 60 dy. p. kg 100 lb	0 00 2 00	" 2	1 42
" Batts	0 90 1 20	8 dy. and 9 dy	0 00 2 25	" 3	1 77
" Goat Bals	1 90 2 75	6 dy. and 7 dy	3 00 3 10	White Lead, dry	0 06 0 07
Misses' Bals	0 80 1 15	4 dy. and 5 dy	3 10 3 35	Red Lead	0 05 0 06
" Batts	0 83 1 05	3 dy.	3 60 4 10	Venetian Red, Eng.	0 02 0 02
Childs' Bals	0 65 0 95	Galvanized Iron:		Yellow Ochre, Frnci	0 012 6 24
" Batts	0 60 0 85	Rest No. 22	0 06 0 064	Vermillion, Eng	0 75 0 90
" Turn Cack p. oz	4 00 6 00	" 24	0 06 0 064	Varnish, No. 1 furn	0 85 1 00
" Drugs.		" 26	0 06 0 064	Bro. Japan	0 80 0 90
Aloes Cape	0 17 0 20	" 28	0 06 0 07	Whiting	0 70 0 75
Alun	0 02 0 03	Iron: Pig—Coltness	22 50 23 00	Petroleum.	
Borax	0 16 0 17	Summerles	22 50 23 00	(Refined, 25 gallon)	
Camphor	0 36 0 46	Eglinton No. 1	21 50 22 00	Delivered in Toronto:	Imp. gal.
Castor Oil	0 11 0 12	Nova Scotia No. 3	22 50 23 00	No. 1, cer load. do.	0 00 0 00
Creosote Soda	0 03 0 04	Bar, ordinary	1 96 2 30	" 5 to 10 bris. do.	0 23 0 234
Cream Tartar	0 85 0 96	Hoops—Coopers	2 50 2 75	" single bris. do.	0 24 0 00
Epsom Salts	0 02 0 03	" Band	2 50 2 75	Breadstuffs.	
Extract Logwood, bulk	0 09 0 10	Boiler Plates:	2 70 4 50	Flour: (25 brl.) f.o.c.	
" boxes	0 14 0 16	Canada Plates:		Superior Extra	6 25 0 00
Indigo, Madras	0 85 0 95	Hatton	0 00 3 10	Extra	6 20 0 00
Madder	0 13 0 15	Boars Head	3 25 3 35	Strong Bakers	6 20 0 30
Opium	4 75 5 00	Pontypool	3 25 3 35	Spring Wheat, extra	6 25 0 00
Oxalic Acid	0 14 0 16	"W.F.G."	3 15 0 00	Superfine	5 90 0 00
Potass Iodide	3 00 3 25	Pen	3 20 3 35	Fine	0 00 0 00
Quinine	3 25 3 40	Iron Wire:		Oatmeal	4 40 4 60
Soda Ash	0 08 0 05	No. 6 25 bundle 69 lbs.	1 80 1 90	Cornmeal	0 00 0 00
Soda Bicarb, per keg	3 70 4 25	" 9	2 10 2 20	Bran	14 50 00 00
Tartaric Acid	0 60 0 62	" 12	2 40 2 60	Grain: f.o.c.	
Morphine	2 90 3 10	Window Glass:		Fall Wheat, No. 1	1 36 0 00
Brimstone	0 02 0 03	25 and under	1 65 1 75	" No. 2	1 34 1 40
Groceries.		26 x 40 do.	1 80 1 85	" No. 3	1 30 1 36
Coffee: Java, 2 lb	0 82 0 88	41 x 50 do.	2 05 2 15	Spring Wheat, No. 1	1 86 0 00
" Rio	0 15 0 17	51 x 60 do.	2 35 2 45	" No. 2	1 84 0 00
" Mocha	0 90 0 93	Steel: Cast	0 12 0 134	" No. 3	1 30 0 00
" Ceylon, native	0 23 0 25	" Bessemer do.	0 06 0 06	Oats	0 40 0 41
" plants'n	0 28 0 31	Tin Plates: IC Coke.	5 00 5 25	Barley, No. 1	0 90 0 00
Fish: Herring, scaled	0 26 0 30	IC Charcoal	5 50 5 75	" No. 2	0 84 0 00
" Salmon, salt water	0 00 0 00	IX	7 50 7 75	" No. 3 Extra.	0 77 0 00
" Dry Cod, 112 lbs.	4 75 5 00	IXX	9 60 9 75	" No. 3	0 70 0 00
Fruit: Raisins, Layers	2 25 0 00	DC	4 75 5 00	Peas	0 76 0 78
" London Lay.	2 60 2 75	Hides & Skins 2 lb.		Rye	0 70 0 95
" Sultanas	0 15 0 16	Steers, 60 to 90 lbs	0 09 0 00	Corn	0 75 0 00
" Val'n'ti's, new	0 08 0 09	Cows	0 09 0 00	Timothy Seed p. ctl.	0 00 0 00
Loose Muscatel	2 25 2 35	Cured and Inspected	0 09 0 104	Clover	0 00 0 00
" old	1 80 1 40	" Calfskins, green	0 13 0 14	Provisions.	
" Currants	0 07 0 074	" cured	0 15 0 16	Butter, choice, 2 lb.	0 18 0 22
Molasses:		" Pelts, dry	1 00 0 00	" rolls	0 00 0 00
Syrups: Golden	0 60 0 56	Lambskins	1 00 0 00	Cheese	0 12 0 13
" Amber	0 60 0 62	Tallow, rendered	0 00 0 07	Dried Apples	0 06 0 064
" Pale Amber	0 63 0 67	Wool.		Beef, Mess	13 00 14 00
Rice:		Fleece, 2 lb	0 23 0 24	Pork, Mess	23 00 00 00
Spices: Allspice	0 04 0 044	Pulled Super	0 27 0 28	Bacon, long clear	0 12 0 124
Cassia, whole 2 lb	0 17 0 20	Extra	0 34 0 35	" Cumberland cut	0 14 0 12
Cloves	0 43 0 48	Salt, Etc.		" B'kfet smoked	0 24 0 00
Ginger, ground	0 25 0 35	Liverpool coarse 25 lb	0 70 0 80	Hams	0 14 0 15
" Jamaica, root	0 23 0 27	Canadian 25 bbl	0 85 0 95	Lard	0 15 0 154
Nutmegs	0 75 1 15	Stoved	1 35 1 50	Eggs	0 17 0 18
Pepper, black	0 16 0 17	Leather.		Hops (new)	0 16 0 22
Sugars: Porto Rico:		Spanish Sole, No. 1	0 27 0 29	Dressed Hops	0 09 0 00
" Dark to fair	0 07 0 08	" Do. No. 2	0 25 0 27	Wines, Liquors, &c.	
" Bright to choice	0 06 0 064	Slaughter, heavy	0 28 0 30	Als: English, pts	1 60 1 75
" Canada'n refined, low	0 08 0 094	" Do. light	0 27 0 29	" qts	2 55 3 75
" to extra bright	0 08 0 094	Buffalo	0 21 0 23	Porter: Guinness, pts.	1 55 1 65
" Standard Granulat'd	0 09 0 10	Harness	0 33 0 35	" qts.	2 50 3 60
" Redpath Paris Lump	0 10 0 11	Upper, No. 1 heavy	0 38 0 40	Brandy: Hen's case	11 25 11 50
" Scotch Ref. ex. bright	0 00 0 00	" light & med	0 43 0 45	" Martell's	11 00 11 25
" Eng. do. low	0 00 0 60	Kip Skins, French	0 85 1 10	" Otard Dupuy & Co	9 75 10 00
Teas:		" English	0 70 0 85	" J. Robin & Co.	9 00 9 25
Japan:		" Domestic	0 60 0 65	" P. Castillon & Co.	9 00 9 25
" Yokoha, com. to good	0 30 0 40	" Veals	0 70 0 75	" A. Maignon & Co.	9 50 15 00
" " fine to choice	0 44 0 60	Hem'lk Calf (25 to 30)	0 60 0 75	" Gin: De Kuypers, 25 gl	2 37 2 55
" Nagasa, com. to good	0 25 0 32	" 36 to 44 lbs	0 80 0 90	" B. & D	2 15 2 42
" " fine to choice	0 35 0 45	French Calf	1 20 1 40	" Green cases	4 37 4 75
" Congou & Souchong	0 28 0 70	Splits, large, 2 lb	0 30 0 34	" Red	8 60 8 75
" Oolong, good to fine	0 35 0 60	" small	0 25 0 27	Booth's Old Tom	0 00 0 60
" Y. Hyson, com. to g'd	0 40 0 58	Enamelled Cow, 2 ft	0 17 0 19	Rum: Jamaica, 16 o.p.	2 85 3 00
" " Med. to choice	0 40 0 50	Patent	0 17 0 20	" Demerara,	2 54 2 65
" " Extra choice	0 57 0 70	Pebble Grain	0 14 0 164	Whisky:	
" Gunp'd, com to med	0 30 0 40	Buff	0 14 0 164	Scotch	3 80 3 80
" " med. to fine	0 42 0 55	Russets, light	0 40 0 50	Dunville's Irish, do	3 50 3 75
" " fine to finest	0 60 0 80	Gambier	0 05 0 054	" Bond Paid	0 99 2 75
Hyson	0 25 0 35	Sumac	0 05 0 054	" Pure Spts	1 00 2 75
Imperial	0 32 0 55	Degrass	0 05 0 06	" 50 "	0 90 2 50
Tobacco manufactured:		Oils.		" 25 p.p. "	0 45 1 28
Dark	0 38 0 42	Cod Oil—Imp. Gal.	0 55 0 60	" Family Pri W. Laskylg	0 53 1 38
" Western Leaf	0 44 0 62	Straits Oil	0 50 0 00	" Old Bourbon "	0 58 1 38
" [good to fine	0 38 0 42	Lard, ex. No. 1 Morse's	0 85 0 88	" Rye and Malt "	0 50 1 90
" Bright's r's gd to fine	0 40 0 55	" ord. No. 1 "	0 78 0 81	" Domestic Whisky 32 p	0 45 1 18
" choice	0 70 0 80	Linsced, Raw	0 76 0 80	" Eye Whiskey, 4 yrs old	0 75 1 60
" Solace	0 40 0 624	Linsced, boiled	79 0 68		

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.
Ontario Branch: 26 Wellington St. E., Toronto,
S. F. MAGURN, Gen'l Agent.

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 { ROBT. SIMMS & CO. } Montreal
Canada. { GEO. DENHOLM. }

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

THE BONUS SYSTEM

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

One-half per Cent per Annum is reached.

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

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

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

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

John L. Blaikie, Esq., Chairman, President Canada Landed Credit Co.
The Hon. J. C. Aikins, Minister of Inland Revenue.
C. S. Gzowski, Esq., Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
A. R. McMaster, Esq., Merchant.
Jas. Michie, Esq., Director Canadian B'k Commerce.
Sir W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.

ALEXANDER & STARK,

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

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Oct. 12	Cash value per share.
British North America.....	£50	\$4,866,666	\$4,866,666	1,216,000	2½ p.c.		
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,400,000	4	144	144½
Du Peuple	50	2,000,000	1,000,000	240,000	2		72.00
Dominion Bank	50	1,000,000	970,250	415,000	4	187	188
Exchange Bank	100	1,000,000	1,000,000		4		98.50
Federal Bank	100	1,000,000	1,000,000	300,000	3½	152½	153
Hamilton	100	1,000,000	751,550	100,000	3½	121	122
Imperial	100	1,000,000	1,000,000	175,000	3½	131½	132½
Jacques Cartier	50	1,000,000	960,745				31.00
Merchants' Bank of Canada	100	5,798,267	5,611,603	525,000	5	124½	125
Molson Bank	100	2,000,000	2,000,000	140,000	3		124.50
Montreal	200	12,000,000	11,920,200	5,000,000	6	209	202
Maritime	100	1,000,000	678,830		3		200.00
Nationale	50	2,000,000	2,000,000	150,000	2½		
Ontario Bank	40	3,000,000	2,998,136	10,000	5	66	67
Ottawa	100	600,000	600,000	16,000	3½		26.60
Quebec Bank	100	2,500,000	2,300,000	325,000	3		
Standard	50	500,750	500,750	25,000	3	113	113½
Toronto	100	2,000,000	2,000,000	850,000	3½	167	167
Union Bank	100	2,000,000	1,992,900	18,000	4		56.50
Eastern Townships	50	1,500,000	1,388,855	220,000	2		167.00
Agricultural Savings & Loan Co	50	1,000,000	458,300	38,376	4	101½	108
Building & Loan Association	25	750,000	745,225		4½	138	140
Canada Landed Credit Company	50	1,500,000	1,453,930	120,000	4	204	
Canada Perm. Loan & Savings Co	50	2,000,000	2,000,000	960,000	6		26.00
Canada Savings & Loan Co	50	450,000	300,200	87,504	4		102.00
Dominion Sav. & Inv. Society	50	800,000	717,250	86,000	4	120	123
English Loan Co	100	1,819,900	1,704,478	7,300	4	101	104
Farmers Loan & Savings Company	50	1,057,250	611,430	67,642	4	131	182
Freehold Loan & Savings Company	100	1,050,400	890,080	241,500	5	164	165
Hamilton Provident & Loan Soc	100	1,000,000	867,700	150,000	4	135	136
Huron & Erie Savings & Loan Soc	50	1,000,000	928,150	279,000	5	156	158
Imperial Loan Society	50	600,000	563,950	63,000	3½	118	
London & Can. Loan & Agency Co	50	4,000,000	564,000	183,000	5	147	
London Loan Co	50	434,700	300,950	21,155	4½		54.00
Montreal Loan & Mortgage Co	50	1,000,000	550,000	64,000	3½	108	108½
Montreal Building Association	50	1,000,000	471,718	45,000	3	60	66
National Investment Co	100	1,400,000	392,000	12,500	3	111	112
Ontario Loan & Debenture Co	50	1,000,000	987,850	180,000	5	134	135
Ontario Investment Association	100	1,000,000	165,000	100,000	4	127	
Union Loan & Savings Co	50	1,000,000	492,110	110,000	5	132	134
Western Canada Loan & Savings Co	50	1,000,000	1,000,000	410,000	5	173	174
Dominion Telegraph Company	50	1,000,000	1,000,000	0	2½	96	99
Montreal Telegraph Co	40	2,000,000	2,000,000		8	130	
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		5	141	142

SECURITIES.	LONDON, ENG.	TORONTO.	MONTREAL.
Canadian Government Debentures, 6 ½ ct. stg. 1881-4	104½		
Do. do. 5 ½ ct. Inscr'd Stock	104½		
Do. do. 5 ½ ct. stg., 1885	104½		
Dominion 5 ½ ct. stock 1908	114		
Do. 7 do. do.		108	109
Dominion Bonds, 4 p.c. 1904 Inscribed Stock	104½		
Montreal Harbour bonds 6 p.c.			
Do. Corporation 5 ½ ct.	106		
Do. 5 ½ ct. 1874	107		110
Toronto Corporation 6 ½ ct., 20 years	117		
County Debentures 6 ½ ct.			
Township Debentures 6 ½ ct.			

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, Sep. 14.)

No. Share	Last Dividend.	NAME OF COMPANY.	Shares par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	£1	C. Union F. L. & M	50	5	25 26
5,000	10	Edinburgh Life	100	15	
20,000	4-10	Guardian	100	50	73 78
12,000	£7 7yly	Imperial Fire	100	25	157 162
100,000	8	Lancashire F. & L.	20	2	8 8½
35,862	3	London Ass. Corp.	35	12½	65 67
10,000	1-4	Lon. & Lancash. L.	10	27	
40,000	0-5-0	Lon. & Lancash. F.	25	24	54 64
87,504	16	Liv. Lon. & G.F. & L.	20	2	22 22½
30,000	2	Northern F. & L.	100	5	
40,000	2-5-0	North Brit. & Mer.	50	8½	66 68
6,722	£18	Phoenix	10	1	
200,000	3	Queen Fire & Life	10	1	34 44
100,000	1-2	Royal Insurance	20	3	30 31
50,000	7½	Scottish Imp. F. & L.	10	1	11-11½
20,000	10	Scot. Prov. F. & L.	50	3	16 5-16
10,000	3-10	Standard Life	50	12	72½ 73½
4,000	5	Star Life	25	14	15

AMERICAN.

When org'd	No. of Shares	NAME OF CO'Y.	Par. val. of Sh'rs.	Off'r'd	Ask'd
1853	1500	Ætna L. of Hart	\$ 100		
1819	30000	Ætna F. of Hart	100		
1810	10000	Harford, of Hart	100		
1863	5000	Travelers L & C	100		
1853		Phoenix, B'klyn	50		

CANADIAN.

Sept. 28.

No. Share	Last Dividend.	NAME OF COMPANY.	Shares par val.	Amount Paid.	Last Sale.
10,000	5-6 mo.	Brit. Amer. F. & M.	\$50	\$50	146
2,500	7½	Canada Life	400	50	
5,000	5	Confederation Life	100	10	220
5,000	8-12 mo.	Sun Mutual Life	100	12½	816
5,000	6-12 mo.	Sovereign Fire	100	20	
4,000	12	Montreal Assur'nce	£50	£5	
	5	Royal Canadian	100	15	46½ 50
5,000	10	Quebec Fire	100	65	100
1,085	15	Quebec Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15-12 mo.	Western Assur'nce	40	20	208 211

RAILWAYS.

NAME OF CO'Y.	Par. val.	London Shars	Sep. 24.
Atlantic and St. Lawrence	£100		128
Do. do. 6 ½ ct. stg. m. bds.	100		105
Canada Southern 3 p.c. 1st Mortgage			104
Grand Trunk	100		10½
New Prov. Certif. issued at 23½			
Do. Eq. F. M. Bds. 1 ch. 6 ½ ct.	100		102
Do. Eq. Bonds, 2nd charge			122
Do. First Preference, 5 ½ ct.	100		103½
Do. Second Pref. Stock, 5 ½ ct.	100		88
Do. Third Pref. Stock, 4 ½ ct.	100		40½
Great Western	£20 10		134
Do. 5 ½ ct. Deb. Stock			105
Do. 6 ½ ct. Bonds, 1890			110
International Bridge 6 p.c. Mort. Bds			103
Do. 6 p.c. Mor. Bds. 2nd series			103
Midland 5 ½ ct. 1st Pref. Bonds	100		86
Northern of Can. 6 ½ ct. First Pref Bds	100		105
Do. do. Second do.	100		105
Toronto, Grey & Bruce 6 ½ ct. Bonds	100		70
Wellington, Grey & Bruce 7 ½ ct. 1st M.			91

EXCHANGE.

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

The Loan Companies.

**WESTERN CANADA
Loan & Savings Company.**

Offices: No. 70 Church St. Toronto.

CAPITAL, \$1,000,000
RESERVE, 410,000
TOTAL ASSETS, 3,493,000

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'Y
LONDON, ONT.**

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

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

WM. SAUNDERS, President.
W. P. R. STREET, Vice-President.
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, \$731,683
TOTAL ASSETS, 1,320,465

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

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

The Loan Companies.

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

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

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

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

**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.
13.80	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 CANADA GUARANTEE COMPANY.

ESTABLISHED 1856.

Telephone Communications between all Offices.

P. BURNS,

Wholesale and Retail Dealer

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

AGENTS FOR CHRISTY'S CELEBRATED ENGLISH HATS.

GILLESPIE, MEAD & CO.,

30 WELLINGTON STREET,

INVITE THE INSPECTION OF BUYERS TO THEIR STOCK OF

**Furs, Caps, Felt Hats, Mitts,
Gloves, &c., Fancy Robes, &c.**

Our Furs are all our own Manufacture, and the Finest Range of Goods ever Shown in Canada.

CLOSE PRICES & TERMS LIBERAL.

GILLESPIE, MEAD & CO'Y.

Ladies' S. S. S. Mantles and Fine Furs
a Speciality.

Agents for Christy's Celebrated English Hats.

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—Thibaudeau, Brothers & Co., Montreal
 Thibaudeau, 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 s, 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 widespread mischief is the substitution of Alum for Cream of Tartar in the manufacture of Baking Powder. Avoid danger by using only the old, well tried

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

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

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

HODGSON, SUMNER & 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 Gold Medal THE Grand Prix Paris Exhibition. 1878.		Received Gold Medal THE Grand Prix Paris Exhibition. 1878.
---	--	---

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

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

AGENCY FOR

"Guster"



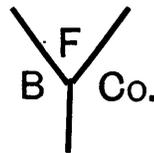
**KID
 GLOVES**

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.

OWEN SOUND has a Board of Trade, the first meeting of which was to be held this week.

ONE stock broker sold his seat in the New York stock Exchange to another the other day for \$30,000.

D. E. AXFORD, confectioner, of Montreal, who had apparently been doing a very fair business, has been missing for a fortnight or more. His liabilities are small.

A LETTER from Manitoba states that the principal object of Archbishop Lynch's visit to that Province was to open the way to Irish emigration to the North West.

A DRY goods dealer, of Windsor, N.S., named Elijah P. Harris, who has been struggling along in a doubtful financial condition for several years past, has at last assigned to S. Dimock. Liabilities not stated.

THIRTEEN thousand shares of stock in the St. Paul & Duluth Railway were purchased by the St. Paul, Minneapolis & Manitoba Railway Co. and a dividend on the preferred stock of the former is pronounced certain.

SOME two hundred men and 100 horses are at work on the extension of the Quebec Central Railway between St. Henri and St. Joseph de Levis. Four miles of the roadway are almost completed, it is hoped that the whole will be completed in the course of next month. 1,000 tons new rails are being unloaded from ocean vessels at Quebec for the road, likewise machinery for the workshops. Several new locomotives, beside passenger and baggage cars have been placed upon the line.

Mr. ERASTUS WIMAN has been elected a director of the Western Union Telegraph Company.

It may appear, says the *Plattsburgh Republican*, like taking "coal to Newcastle" but it is an actual fact worthy of note that a car-load of potatoes has been shipped to Chicago this week by way of Rouse's Point.

L. MARTIN, furrier, of Sorel, is in difficulties and endeavoring to compromise at the rate of thirty-five cents on the dollar, cash. He owes in all about \$2,500, assets about \$700 less. His offer has not yet been accepted.

SIMEON CLOUTIER, a young Quebec tanner who has only been in that business a matter of two years, is reported in difficulties, with liabilities reaching up to \$10,000. A lack of close application to business, together with a disposition to sell at unremunerative prices, are assigned as the main causes of his troubles.

THE manufacture of Sauer Kraut is evidently about to figure among Canadian industries. A second factory is projected, in Montreal, by Messrs. Hart & Tuckwell, wholesale fruit merchants, who are said to have orders from the States for 1000 barrels. The necessary men and machinery have been brought from Chicago. Immense quantities of cabbage are grown around Montreal.

Two years ago, Mr. W. H. Ransford began as a stationer in Clinton without any experience in that line. Since then he has fallen behind in his payments, and but for the assistance of some wealthy friends he would have come to grief before this time. A few days ago he assigned in trust. It is not probable that the creditors will lose much.

WM. WESTLAKE, a dry goods dealer in London, to the great surprise of his creditors, who are mostly in that city, has failed. His business was represented as profitable, but latterly he has been trying to sell out, and now he fails with about \$12,000 liabilities. Nearly half this sum is claimed by his wife. His creditors complain loudly of the way they have been treated.

A CHANGE has been made in the London branch of the Canada Life Assurance Company. Mr. Brewer, from the head office has opened neat premises and takes over the business obtained by Mr. F. S. Clark during the past fifteen years. The London district ought to contribute a large amount of premiums to this strong company.

H. A. PLANCHE, of Inverness, Que., who has hitherto claimed a good surplus capital as a storekeeper, is before his creditors seeking a compromise, and offers forty cents cash. Liabilities \$3000 about, with assets of \$1,500, which statement does not accord with his former claims. His difficulties are attributed to illness and the mismanagement of clerks during his absence from business. His creditors are mainly in Quebec.

PLUMMER & MARKS, of Sault. Ste. Marie have dissolved. W. H. Plummer assumes all obligations, and continues the business since 27th ult., under the style of W. H. Plummer & Co., Mr.

Rose retires from the Cobourg firm of Cole, Sanders & Rose. The dry goods and clothing business is to be continued by Cole & Sanders.

THE Pictou Bank has taken the loan asked for by Pictou County, N. S. to pay the Eastern Extension Railway damages, at a premium of 3 per cent. This loan is in the neighborhood of \$50,000, and is payable in equal instalments yearly for ten years and bears interest at six per cent.

ABOUT April 1863, Mr. Michael Morrison began handling flour in Kingston and appeared to be doing well for a number of years. But in April 1874 he compromised liabilities of \$14,000 for about \$3,000. In January last he was again in trouble, being obliged to get an extension of time on same of his paper. Now, again, we are told that he wants to compromise on payment of one-fourth of what he owes. One Joseph Northmore is said to have a chattel mortgage for a small sum against his property.

ALBERT HEROUX of Yamachiche, Que., a young man who commenced general store business two years ago, with the assistance of his father, has already got into deep water, and is negotiating a compromise at the rate of sixty-five cents on the dollar, payable half cash, balance in 3 and 6 months secured. His liabilities are between \$5,000 and \$6,000, with assets some \$2,000 less.

HENRY PAGNELLO, a tinsmith of Dunham Que., has gone to parts unknown, leaving his creditors in the lurch. He sold a property at a sacrifice a few days before his departure, and realized on everything he could. It is hard to account for his action as he had been in business some fifteen years, and it was generally supposed had worked into very fair circumstances.

A ST. JOHN paper announces "something like a boom in the apple trade". The Acadia Steamship Co. of Nova Scotia advertises a steamer from Annapolis for London direct, the *Empusa*. The Nova Scotia Direct Line desires freight of fruit for London, and three ocean Steamship Companies are arranging special facilities for that trade.

"I WOULD have my son," said Oliver Cromwell in one of his letters, "mind and understand business, read a little History, study the Mathematics and Cosmography. These are good, with subordination to the things of God. Better than idleness or mere outward worldly contents. These fit for public services (services useful to all men), for which a man is born."

MANY will remember the famous advice on money-making given by the thrifty Laird of Dumbiedykes, on his death-bed, to his son and heir: "Plant trees, Jock—they'll grow when ye're sleepin'!" The saying may be modernized into: "Insert advertisements, ye men of business—they will work while you are sleeping." What phosphates are to soil, advertisements are to business.

MR. JOHN S. SCARLETT began about 1865 a mercantile business in what was then the wild *terra incognita* of "Muskoka". Through per-

severance he and his business grew with the district, until he had stores at several points. He kept his credit good by exceptionally prompt payments and made money, as he deserved to do. He now retires with a competency and has accepted the Crown Lands Agency for the district of Nipissing.

EXPORTS from Napanee and Deseronto for September were of the value of \$58,526, against \$70,762 in September of last year. The goods shipped to the United States were: Lumber, 2,671,000 feet, eggs, 32,977 dozen, barley 15,980 bushels; to Great Britain rye, 1,880 bushels, 22,400 lbs cheese. The goods entered for consumption were of the value of \$14,716, with a duty of \$3,473, an increase over the corresponding month of 1890, of imports \$6,020, and duty \$2,535.

THE European & North American Railway in New Brunswick has just added a new engine, No. 19, and fifty new flat cars and several new box cars to the rolling stock of their road. Twenty-two miles of steel rails are also being taken in daily instalments. The New Brunswick and Canada Railway received five cargoes of steel rails this season, and their road has been nearly all relaid from St. Stephen to Watt Junction. New steel rails are being laid in various sections of the St. John and Maine Railroad.

AMONG recent business changes in Montreal is the dissolution of the wholesale grocery firm of Desmarteau & Co. Mr. W. B. Desmarteau retires, Mr. Narcisse continuing alone under the same style. We also note the death of E. V. Mosely, until recently a member of the firm of Mosely & Ricker, extensive tanners and makers of patent leathers. Mr. Mosely has carried on the business alone for the past year or so, and his death was quite unexpected.

IN the list of business changes which occurred in Ontario during the week, appear the names of a number of traders who have sold out. Among these are H. A. Brennan drygoods, Galt, Samuel Carothers, Leslie; Wright Bros. London West; and Robert Kidney, Toronto, grocers. At St. Thomas, Gilbert Bros. have disposed of their brewery. Thomas Purvis of this city is giving up the shoe business, David Cantelon, grocer, Clinton, proposes to relinquish groceries, and W. A. Canfield, Exeter, knitted goods making. Four hotel keepers in Ontario have sold out.

THE annual meeting of the New Brunswick Railway Company was held at Gibson N. B. a week ago. The officers elected for the year are: Samuel Thorne, New York, president; Hon. Isaac Burpee, St. John, vice-president; George Stephen, Montreal; Right Hon. Lord Elphinstone, England; J. S. Kennedy, J. Kennedy Tod, New York; Hon. D. A. Smith, T. W. Ritchie Geo. W. Campbell, Montreal, E. R. Burpee, Fred-erickton. The prospects of the road are good, and the directors expressed their pleasure at the progress already made in construction.

MR. John Moore, who opened a dry goods and groceries store in Uxbridge, in the fall of 1874, is in difficulties. His creditors held a meeting in

the American hotel here on Monday last. A statement was then submitted showing liabilities of \$9,000, and assets of less than \$4,000. With these he proposed to pay twenty per cent. of claims against the estate in full of all demands. This was refused, and he was required to assign. This he declined to do without consulting his legal adviser. From what has transpired it is quite evident that he is looking sharply after his own interest, regardless of the consequences to others. His manner was not conciliatory, nor his methods popular. This will account largely for his want of success.

The propeller "Lycoming," took 40,000 bushels of corn from Chicago to Buffalo, last week at the rate of half a cent per bushel. No rate so low was ever made before, although last week shippers have refused to let vessel men take grain for nothing, to ballast their hulls. The steamship "John B. Lyon" and consort passed down Detroit River on Saturday, says the Amherstburg *Echo*, presenting a sight never before witnessed, of a large steamship and consort going down stream light. Four large propellers passed down nearly light, having only a few bushels as ballast. So much for "cornering corn."

Quite a number of business changes have taken place during the last few days in Montreal, some of them of importance. Among these we note the following:—The wholesale dry goods firm of McLachlan Bros. & Co. has been dissolved by the retirement of Mr. Charles Morton, who joins Mr. Wm. Denison, known to the trade as formerly being of the firm of McIntyre, Denoon & French; together they will establish a new wholesale dry goods house. Messrs. Marler & Payne, bankers and brokers, are likewise dissolving, and Mr. Payne has become a member of the firm of Riepert, Payne & McKay manufacturers of shirts, collars, ties, etc., for the wholesale trade. J. C. Gordon & Co., fish and general commission, have retired from business, and are succeeded by L. A. Gordon & Co. Mr. Thomas McCready, of the wholesale shoe firm of James McCready & Co., is dead, having fallen from his bedroom window and been killed on the spot.

INSURANCE RISKS ON FLOURING MILLS.

It has been observed that greater discrepancy exists between the combustible character of the property and the ratio of fire insurance loss thereon, than is the case with any other description of risk. To account for this the American *Exchange and Review* publishes an elaborate and interesting article in which some interesting facts are stated. We give some quotations:

The underwriter goes by the record of his books—so much received for premium, so much paid for losses; and it as often happens that the losses and attending expenses of writing the risks exceed the premium as otherwise. It is possible that the national fire insurance census now in process of compilation will throw some light upon this intricate subject—will do so according to the adequacy of the classifications

and the returns thereon—but the day is not yet at hand for adequate national census data of any fire risk.

The mill is primarily classified according to motive power (water, steam, wind, and animal), and material of external structure—frame, brick, (also brick veneer,) and stone; further divided according as roof is metal or shingle, or otherwise. Sometimes the power is water and steam combined, sometimes the material is brick and frame, etc. We give figures of the census of 1860 and that of 1870, with a guess at figures for 1880:

CENSUS REPORTS.	Approximate estimate.	
	1870	1880
FLOURING MILLS OF ALL KINDS.		
Establishments in all the States and Territories	13,878	31,268
Water wheels in flour mills	21,213	22,573
Steam engines in flour mills	5,383	21,213
Number of runs of stones	48,051	5,383
Capital invested	\$ 84,465,964	\$218,644,788
Value of all products	248,580,365	641,389,921

In 1870 there were returned from the Southern States, and believed to be included in the above, seventy-two mills driven by horses, seven-teen by oxen, and five by wind.

—It is reported that a company has been formed in Paris, with a very large capital, to undertake the building of the St. Lawrence tunnel at Montreal. A party of engineers, some of whom some of whom have been employed in the Dover and Calais tunnel, is expected to sail for Canada shortly.

Nestle's Milk Food



Awarded the Grand Diploma of Honour at Paris Exhibition for Excellence as Food for Infants.

Nestle's Milk Food is sold by all the leading Grocers and Druggists in Europe, the United States and Canada. For terms and price apply to

THOS. LEEMING & CO., Montreal, Sole Agents for North America.

Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

Buyers visiting this market in search of

SPECIAL LINES

Will find it to their advantage to pay us a visit, as our stock (with the additions made during the past month) will be found very complete.

BRYCE, McMURRICH & CO.,
34 Yonge Street
TORONTO.

J.D. KING & CO

(Successors to King & Brown),
NO. 27 FRONT ST. E., TORONTO,
Manufacturers of Fine Boots and Shoes,

Comprising all classes of Peg Work, McKay Sewed Work, Cable Screw-Wire (which is the best wearing work made), Goodyear Welt Work (which is equal to hand-sewed for style, durability, ease, and comfort—boots and shoes made by this process are the Coming Boots and Shoes). We also make hand-sewed for those that have never tried the "Goodyear Welt Boot." Our goods are made in sizes and half sizes from two to eight different widths, warranted to fit the largest number of feet comfortably. No veneered soles; No shoddy stiffeners; No pancake nor shoddy insoles, but made of the *Best Solid Leather*. Terms liberal NO TWO PRICES.

THE MORSE SOAP COY'S

PRIZE MEDAL SOAPS,

"CHAMPION,"
"ECLIPSE,"
"QUEEN CITY," and

CHAMPION WASHING CRYSTAL.
Toronto, Ont.

GGG G BBB SSS MM MM II TTTH F
G G EBB M M M M I T H H H
G GG EBB SSS M M M II T H H
GGG BBB SSS M M M II T H H



H H E E E N N D D D E E E R R R S S S O O N N N
H H E E E N N D D D E E E R R R S S S O O N N N
H H E E E N N D D D E E E R R R S S S O O N N N
H H E E E N N D D D E E E R R R S S S O O N N N

Have just opened Cable Repeats in following lines: Special cheap lines in Wincey; Fine Fancy Shirt-ing Flannels; Several lines in Dress Goods, also in Ladies' Mantles.

Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING.

AUTUMN STOCK

Now complete and will be replenished weekly during the Season with new goods.

LETTER ORDERS CAREFULLY FILLED.

WYLD, BROCK & DARLING,

WHOLESALE

DRY GOODS & WOOLLENS,
TORONTO.

Forbes, Roberts & Co.,

WHOLESALE

GENTS FURNISHINGS

AND

TAILORS' TRIMMINGS,
53 Yonge Street.

BROWN BROS.

PREMIUM

ACCOUNT BOOK
MANUFACTURERS.

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

COPP, CLARK & CO.,

67 & 69 Colborne St., Toronto.

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

PRINTERS—Book and Job Printing in all their branches.

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

Estimates given on application.

Prize Christmas New Year Cards

CANADIAN IN DESIGN AND EXECUTION.

See Catalogue for description of 32 designs, illustrating the flowers, the forest leaves, the emblems and the Winter Sports of the Dominion.

"Way-side Shrine near Quebec," "Snow-shoeing by Moonlight," "Santa Claus by Moonlight," "Sleighing at Niagara Falls," "Boys Snowballing," "Summer and Winter—a contrast," are a few of many subjects.

THE TORONTO NEWS CO'Y.

Leading Wholesale Trade of Toronto.

**NEW PROCESS
LINSEED MEAL**

An invaluable food for Milch Cows, Calves, Fattening Cattle and Stock of all kinds.

Steele Bros. & Co.,

Agents for Canada.

Special attention to Timothy, Clover, Flax and other home grown seeds. Correspondence solicited.

STEELE BROS. & CO.,
SEED MERCHANTS, TORONTO, ONT.

COOPER & SMITH,

Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,

36, 38 & 40 Front Street West,

JAMES COOPER.
JOHN C. SMITH.

TORONTO.

THE LACE WAREHOUSE

IS SHOWING

EMBROIDERIES,
LACE CURTAINS,
LAMBREQUINS,
LACE GOODS,
REAL LACES.

WHITE & COMP'Y,
18 and 20 Colborne St.
TORONTO.

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

General Merchants and Agents for

CANADA VINE GROWERS' ASSOCIATION
65 FRONT STREET EAST,
TORONTO.

Storage (Bond and Free) and Warehouse Receipts
Granted.

ESTABLISHED 1862.

JOHN FISKEN & CO

DEALERS IN

REFINED PETROLEUM.

OFFICE—83 SCOTT STREET,
TORONTO.

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

WM. B. HAMILTON,

Manufacturer and Wholesale Dealer in

BOOTS & SHOES

15 & 17 Front Street East,

TORONTO.

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

FALL STOCK OF GENERAL DRY
GOODS now complete.

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

Inspection Invited.

OGILVY & CO.,

41 FRONT ST. WEST.

Toronto, Aug., 1881.

M. & L. Sammel, Benjamin & Co.,

HARDWARE,

Metals, Tin Plates, Lamp Goods, &c.,

58 YONGE ST., TORONTO, ONT.

Tin Plates, Canada Plates, Galvanized Iron, Iron Wire, Russian Iron, Sheet Zinc, Sheet Copper, Planished Copper, Copper Pitts—Pressed, Copper Pitts—Spun, Copper Kettles—Spun, Bar Copper, Stove Pipe Elbows, Stove Pipe Dampers, Stove Pipe Wire, Stove Pipe Varnish, Stove Boards, Stove Polish, Stamped Ware, Japanned Ware, Coal Hods, Fire Shovels, Burners and Chimnies, Lanterns, &c., &c.

NEW TEAS!

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

Moyune Young Hysons,
Ping Suey Young Hysons.

W. J. RAMSAY & CO.,

WHOLESALE GROCERS,

Cor. Church & Colborne Sts., Toronto.

NEW

WHOLESALE WAREHOUSE.**TAIT, BURCH & CO.,**

64 & 66 YONGE STREET,
TORONTO.

To Merchants doing a fine trade either in City, Town or Country we offer some very choice goods. Our DRESS GOODS are much sought after. We have a fine assortment in stock and are continually adding Novelties. In MANTLES and ULSTERS we lead the Trade. If you want a few nice choice sties to tone up your stock select a few of our PATERN MANTLES. We have them in Jackets, Dolmans and Circulars, also a very large assortment of

MANTLE CLOTHS & ULSTER CLOTHS

in all the newest styles, together with Trimmings of every description to MATCH CLOTHS and DRESS GOODS. Our Stock is complete and very attractive in every department. Close prices and a liberal discount to Cash Buyers.

TAIT, BURCH & CO

The Monetary Times

AND TRADE REVIEW,

With which has been incorporated the "International Journal of Commerce" of Montreal, the "Trade Review" of the same city (in 1870), and "The Toronto Journal of Commerce."

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POSTAGE PREPAID.

Canadian Subscribers.....\$2 a year.
British ".....10s. sterling a year.
American ".....\$2.50 U.S. Currency

BOOK AND JOB PRINTING A SPECIALITY

Office—Nos. 64 & 66 Church St, Toronto, Ont.

EDWD. TROUT, MANAGER.

TORONTO CAN., FRIDAY, OCT. 14 1881

COLLAPSE OF THE LATEST WHEAT CORNER.

The latest wheat corner, engineered by Chicago gamblers, and said to have been assisted by New York capital, has met the fate it deserved. The collapse created a *furor* of excitement. A corner in wheat, especially in the autumn, has so many odds against it, that the wonder is that even desperate gamblers, who can command the use of large sums of money, should go into it. The operators are in the position of gamblers playing against the "bank." The utmost they can do is to control the wheat supplies that find their way to a single city. The quantity is large, but it does not tell much against the world's supply. Even the countries which require to import the largest quantities, like England, are not destitute of domestic resources just after harvest. England could live without foreign wheat for a great many weeks, at this time of the year. If American wheat were withheld from foreign markets for some weeks, and prices went up temporarily, the surplus supply of the wheat-growing countries of Europe would be hastened to market till the equilibrium was restored. When the American supplies began to go forward, prices would almost certainly fall, and the gamblers who had got up the "corner" would come to grief.

These "corners" may possibly be engaged in under the impression that local prices can be made abnormally high, while the ultimate market, the real regulator of prices, fails to respond to the manipulation. But it is hardly given to a single city to do this. If the Eastern States cannot feed themselves, they are not entirely at the mercy of a Chicago ring. There are conceivable circumstances in which a "corner" in wheat might succeed. If the home supply fell short, just before harvest, from over-importation, or any other cause, it might be possible to monopolize such proportion of the supplies as would have the effect of sending up prices. Accordingly the wheat corners formerly

occurred just before harvest. Even then they often failed, and the gamblers life ended in suicide.

When there is a large overplus of wheat, it is scarcely possible to create monopoly prices; but it would be easier to affect the local market of the United States than the European. England draws her supplies from every country that has wheat to spare; the United States has not the same resources. Canada is the only country from which she could suddenly draw a supply; but even hence she could get nothing without paying a duty, thanks to that law by which she vainly imagines she can protect the farmer. A Chicago wheat "corner" might, perhaps, under more than one set of circumstances, inflict an injury on the Eastern States; it could only make itself felt in the ultimate markets of Europe in case of a general scarcity.

The stupidity of indulging in the game with all these odds against the players, is the most noticeable feature of the move. But desperate gamblers are very likely to miscalculate their chances, when they make any calculation at all. It is not surprising that gamblers should be found to engage in *any* enterprise, no matter how unpromising when viewed in cold blood; the delusive hope of gain spurs them on; but it is surprising that men who have money to risk should entrust it to these gamblers for such a purpose. Some temporary successes are of course gained, from day to day, in the city which is the scene of the operations; but on the whole venture, from first to last, there must be loss.

This tendency to gamble for a monopoly is to the last degree anti-commercial. The function of the merchant is that of an intermediary, whose business is to facilitate exchanges and distribute to consumers what they severally require. A "corner" in wheat is made to arrest the normal circulation of that cereal; and if carried out to the fullest conceivable extent, it would produce famine, local and general, in the midst of plenty. If the cornerers do not succeed in making a temporary famine, it is not because they do not make the attempt. It is easy enough to see in them the enemies of mankind; but it is another thing to disarm them of their sting. If the nuisance be often repeated, some means of abating it must be found. Some of the American courts have pronounced "corners" to be illegal, as against public policy, and it is possible that this view will come generally to prevail. But even so, the application of the law would be attended with no little difficulty. The most obvious remedy seems to be to refuse the gamblers the means of carrying on their operations. But this will be

done only if those who hold the strings of the money power become convinced that the risk is too great to be taken. The throwing open of the ports free to foreign wheat would diminish the chances of a "corner" succeeding; but we doubt if even this will be done in the present state of opinion in the United States on the subject of protection.

Injurious "corners" are by no means confined to wheat. Nor are they confined to any country. The Liverpool "cotton corner" has been unusually persistent, and has inflicted a great deal of injury upon the consumers of that staple. Of course, as always happens, in similar cases, the operatives were the first to feel the pressure. The men engaged in the corner care not how much suffering they cause, provided they can make money. A corner in jute would probably have taken place, if the abundance of the growing crop of jute did not make the operation too hazardous. Society must protect itself against these conspiracies to arrest the normal circulation of produce as a means of getting up prices to monopoly figures. Whatever the remedy may be, we may be sure a remedy will be found.

CANADIAN LOAN COMPANIES.

A return has issued from the Finance department, Ottawa, of the condition of affairs of loan companies and building societies in Canada, for the year 1880, compiled from statements furnished by the companies to the Government. The return gives the figures of 75 companies, 58 in Ontario and 17 in Quebec; but circulars had been sent to 97 companies, some of which were in other provinces. The names of companies respecting which the return does not give information are these:

ONTARIO.

*Home Savings & Loan Co (limited) Toronto.
Toronto House Building Association "
Ontario Industrial Loan & Investment Co., (limited)" "
Canada Mortgage Agency" "
Scottish, Ontario & Manitoba Land Co. (limited)" "
*Financial Association of Ontario...London.
English Loan Company" "
*Ontario Investment Association ... "

QUEBEC.

French Canadian Building Society, Montreal
Imperial Mutual " " "
Provident Mutual " " "
Montreal Building Association" "

OTHER PROVINCES.

*Manitoba Investment Ass'nWinnipeg
Dundee Mortgage, Trust & Investment Co" "
*St. John Building Society ...St. John, N.B.
Provincial " " "
*Nova Scotia Permanent Benefit Bldg. Socy. & Sav. Fund, Halifax, N.S.

Those marked with a star declined to send statements because incorporated under provincial statutes, the Scottish Ontario Co. because it worked under an imperial charter; the others simply made no reply to the circulars sent them.

There is not room in these pages for a reproduction of a mass of figures which cover some sixteen square feet of space. We must confine ourselves to totals. It would not do even to print totals, as some journals have done, without explanation. For example: The total "amount of Mortgages overdue and in default" is given in the return at \$4,130,557, or almost eight per cent. of the whole mortgage loans. The figures required by the heading quoted have manifestly been interpreted differently by different companies, else we should not see such companies as the Western Canada and the Canada Landed Credit filling in the return as diversely as they do. The amount entered by the former company represents the amount of all the mortgages handed to solicitors during the entire year. The figures of the latter indicate the aggregate of the mortgages on which any part, however small, of the interest was overdue at date.

We would suggest an alteration in the heading. Instead of as at present, "Amount of mortgages due, etc.," let the heading read "Amount overdue and in default on mortgages." As to another heading. "Total amount of interest paid and credited during the year," there is misapprehension. Some companies evidently take it to mean the interest paid to the company by borrowers; others that paid by the company on deposits and debentures. This confusion vitiates the accuracy of the total of that column.

The assets of the companies, amounting to \$69,588,000, are, of course, mainly loans. Eighty per cent. of them, or \$56,612,000, consists of loans upon real estate, and three or four per cent. consists of advances to stockholders on the security of their own shares, or loans made upon municipal bonds. The aggregate value of the lands upon which this \$56,612,000 was loaned, is stated at \$116,368,000, so that the average margin of excess of value held as security for the loan is about 52 per cent. In the case of some companies this margin is placed higher; the Canada Permanent, for example, has loaned but \$42.93 on every \$100 worth of real property, and the Canada Landed Credit Co. only \$40.

It is interesting to note the amounts loaned in different provinces. Thus in Ontario, \$53,325,333 was borrowed on real estate from 58 companies, whose capital is \$20,932,000, and in Quebec \$3,286,867 was borrowed from 17 societies, whose capital is \$3,-

563,000. The total value of real property owned by the companies is placed at \$4,352,000; total cash in banks or on hand, \$4,526,000, and total Dominion, Provincial and municipal securities, \$2,661,000. The liabilities of the 75 companies to the public are \$36,575,000; those to shareholders are \$31,942,000. Reserve Funds aggregate \$4,617,000, which the addition of contingent funds or unappropriated profits would bring up to \$5,306,000. Deposits amount to \$11,713,000; debentures to \$23,200,000, of which 99 p. ct. is due in Britain. The thirty or forty columns of the "Miscellaneous Statements" contain matter for more comment than can be made to-day.

CANADIAN SHIPPING.

Over thirty-nine millions of dollars (\$39,336,540 or say £7,867,308) is the value placed upon the steam and sail shipping of Canada at the close of 1880, by the Deputy Minister of Marine and Fisheries. This aggregate is reached by placing upon shipping a value of \$30 per ton. Newly built ships, we remark, are valued at \$45 per ton in the report for last year. Canada has thus eight dollars worth of shipping per head of her population. The marine of the Dominion ranks, if we include inland as well as ocean craft, fourth in the world's list of shipping, only Great Britain, the United States and Norway preceding her. But it is proper to state, as is done in the Blue Book, that while to make up our total of 1,311,218 tons, we have included craft of all sizes admitted to register, upon our lakes and rivers as well as upon the ocean, the tonnage figures for other countries, in *Le Repertoire General* for 1879-80, with which our tonnage is compared, do not include inland sailing vessels nor steamers under 100 tons. When, therefore, inland sailing craft and small steamers are left out, it is possible that our country may have to rank after instead of before Germany. The principal maritime countries and their ocean-going tonnage in the two past years may be found compared below; the Canadian figures including fresh water tonnage:

Countries.	1879.	1880.
British Empire, exclusive of Canada	6,807,609 tons	6,948,530 do.
United States	2,411,243 "	2,438,912 "
Norway	1,426,071 "	1,420,788 "
Canada	1,332,094 "	1,311,218 "
Germany	1,112,570 "	1,157,178 "
Italy	992,946 "	986,595 "
France		819,634 "

The steam and sail tonnage of the Dominion, considered by provinces, will be found below, as on 31st December, 1880:

	No. Steamers.	Sailers.	Net tonnage.
Nova Scotia	56	2,921	550,448
New Brunswick	66	1,031	336,976
Quebec	352	1,537	233,341

Ontario	385	657	137,481
P. E. Island	14	274	45,931
British Columbia	30	33	5,049
Manitoba	15	6	1,992
Total	918	6,459	1,311,218

The largest tonnage registered at any one port is at St. John, New Brunswick, viz.: 275,879 tons, represented by fifty steamers and six hundred and fifty sailing vessels. Next comes Yarmouth, Nova Scotia, with 156,779 tons. Montreal and Quebec have 119,205 and 107,687 tons respectively. Windsor, N.S., can boast a tonnage of 101,586, surpassing Halifax, which has 95,359 tons. We make a list of the principal ports in each province, as shown by the Blue Book:

	Sailers	Steamers.	Net tonnage Registered.
St. John, N.B.	700	50	275,879
St. Andrew's, N.B.	185	1	17,989
Chatham, N.B.	171	15	17,674
Yarmouth, N.S.	430	4	156,779
Windsor, N.S.	193	3	101,586
Halifax, N.S.	993	31	95,359
Maitland, N.S.	40	—	35,353
Pictou, N.S.	107	9	34,575
Annapolis, N.S.	78	1	22,248
Montreal, Que.	914	214	119,205
Quebec, Que.	859	136	107,987
Charlottetown, P.E.I.	238	14	45,631
Kingston, Ont.	205	54	27,415
St. Catharines, Ont.	125	48	26,645
Ottawa, Ont.	117	42	12,774
Toronto, Ont.	94	38	9,498
Hamilton, Ont.	34	18	7,557
Windsor, Ont.	49	12	5,856
Victoria, B.C.	63	30	5,049

Over a million tons of shipping is represented by the twelve ports first named on this list. There is, of course, when one considers the varied employments of our shipping, and the expanse of fresh water which washes our inland shores, a great variety in the size and character of the tonnage this list contains. St. John, for example, builds sea-going vessels of the largest size. At least, more large ones of Canadian build are registered there than any where else. On going over a couple of hundred pages of the register list, we found 110 ships of over 1,000 tons burthen registered at nine ports in Nova Scotia and New Brunswick and ten of that size registered at Quebec. The average size of the St. John ship was 1,406 tons (we are dealing now with this list of 120 ships, and excluding barques, brigantines, etc.); Yarmouth averaged 1,315; Windsor, 1,284; Maitland, 1,435 tons, while the average of the other six ports was 1,265; Quebec's average is 1,381. Annapolis boasts one ship of 1,655 tons, the *Annapolis*, and St. John has a dozen from 1,500 to 1,800 tons, but the largest wooden ship of all is the *W. D. Lawrence*, built at Maitland, N.S., in 1874, measuring 262 feet in length and registered 2,458 tons.

Between the sort of vessel built at Dorchester, N.B., or at Maitland, N.S., averaging 870 and 890 tons, and those of Digby and Shelburne, which by the list are not over 96 tons average, there is a great difference. The latter are coasters or fishing vessels, the former are for the foreign trade, or for timber and grain carriage. So while the craft with odd names owned in Arichat and Baddeck, are 50 to 60 tonners for fishing on the Banks, and the trim craft which hail from Port Hawkesbury, on the Strait of Canso, do not exceed 47 tons, the average of Pictou sail craft rises to 345, barques and ships being added to schooners. Halifax, with almost 1,000 ships and steamers upon her list, only averages 95 tons to each craft, steamers excluded; this is because so many are small mackerel schooners and other fishing craft. Yarmouth, on the other hand, shows 365 tons to each vessel, and Windsor, 526 tons.

The port in New Brunswick which ranks next to St. John with her towering record of 650 sailers, is St. Andrews, with 184 sailing vessels. But while the number of St. John's vessels is only three and a half times that of her neighbor, their tonnage is fifteen times that of St. Andrew's, whose craft are of 97 tons average, used for fishing and for coasting about the mouth of the Bay of Fundy. Charlottetown's 288 steam and sail vessels comprise the whole shipping of Prince Edward Island, and the mean tonnage of her sailing craft is 152 tons. The average P.E.I. schooner is of 50 tons; brigs and brigantines, 240; barques and barkentines about 560.

It would be difficult to distinguish between the ocean-going tonnage of the Province of Quebec and that portion of the list which plies upon the lakes and rivers. But we may remark, without being tedious, that out of 1,537 craft which are not steamers, 615, or nearly forty per cent. registered in Quebec and Montreal as barges, used upon the Ottawa or the St. Lawrence and the canals, and varying in capacity from 40 to 300 tons. There are 162 barges registered at Ontario ports, most of them employed between Kingston or Ottawa and Montreal. The ports to which these are allotted are as follows: Ottawa, 74; Kingston, 46; St. Catharines, 16; Wallaceburg, 8; Dunville, Napanee, Chatham, 2 each; Morrisburg, Brockville, Picton, Toronto, Hamilton and Goderich, 1 each. Winnipeg, Manitoba, possesses six, and we may soon expect to hear of that city adding to her list of these as well as of other steam and sail craft, which now numbers 21, of which 15 are steamers. By far the larger number of barges hail from the Quebec cities: Montreal claims 455 of them, and Quebec 160. British Columbia, out of a tonnage of 5,049 tons, has thirty

steamers, side-wheel, stern wheel and screw. She has 33 sloops and schooners, which with the schooners are all registered at the port of Victoria.

We learn from the *Statesman's Year Book* that the tonnage of the United Kingdom of Great Britain and Ireland, *i.e.*, the shipping of the British Islands apart from that of their colonial possessions, includes 20,029 vessels, carrying 193,548 men and measuring 6,298,330 tons. These are the official figures of 1880.

THE JURY SYSTEM.

Lord Brougham declared, fifty years ago, that the man was chargeable with no exaggeration who once said that "all we see about us, King, Lords, and Commons, the whole machinery of the State, all the apparatus of the system (of law) and its varied workings, end in simply bringing twelve good men into a box. The English jury system is one of the national institutions, preserved in one shape or other since the earliest dawn of civilization. Our historians point with pride to the trial of an accused by his peers, as existing in the reign of Alfred the Great. The credit for its first establishment is accorded to that much praised king by some, while others believe he only made more perfect that which had a still earlier origin. Be that as it may, trial by jury, as it existed in England before the Roman conquest, differed in many respects from that of to-day. For instance, in the old Saxon times, those best acquainted with the parties to a dispute and most fully cognizant of the circumstances out of which it arose, were decreed the fittest to sit in judgment upon it; while now, it is a good objection to a proffered juror that he has a personal knowledge of the suitors or of the matters to be adjudicated upon. In many other respects the institution has changed with the genius of succeeding ages. Still, it is essentially the same right that is now accorded litigants as they enjoyed a thousand years ago. The cardinal principle is the same, *viz.*: that no one shall, without his own consent, be condemned until after judgment upon his case has been passed by impartial persons, chosen from his own rank in life. Modern legislation on the subject though it has limited and restricted this principle in many ways, has not destroyed it.

To understand, even superficially, modern trial by jury, it is essential to bear in mind the line which the law draws so definitely between criminal and civil actions. In the former class of cases, the consequences to the accused are serious. His reputation—his liberty—his life may depend upon the result. Added to this the prisoner usually

is comparatively without means or influence, while he finds arrayed against him the strength of the whole community represented by the crown. On these accounts our law has been wisely jealous of securing to all alleged criminals a fair trial, how weak or unfortunate soever they are. Hence the rule that no one shall, without his own consent, be convicted of any offence except by the verdict of a jury, still holds good in reference to all criminal charges except those of the most trifling nature. The provisions made for trial without a jury of important criminal cases all require, as a pre-requisite, the consent of the accused. They are intended not to take away the right to a jury trial, but to facilitate the speedy trial of cases in which that right is willingly waived. In some respects, modern legislation has increased rather than diminished the safeguards placed by this judicial institution about persons accused of crimes. An instance of this is the dual jury system which exists in our criminal courts. A subject about to be put upon his trial has the right to have his case brought first of all before a secret and irresponsible body known as the Grand Jury, whose duty it is to consider the evidence against him, and decide whether or not there is a *prima facie* case against him. When the grand jury has decided that such evidence is sufficient to put him on his trial, he may then insist upon all the evidence for and against him being submitted to the petit jury, whose verdict of guilt or innocence is conclusive, so far at least as the Crown is concerned.

To the grand jury part of the system strong objections have from time to time been heard in different quarters. This feeling of opposition is, in this Province, yearly gathering strength, though its growth cannot be said to be rapid. The main objection made is to the great public expense involved; and it is strongly urged that all the purposes served by such a body might be as effectually and less expensively performed by skilled public officers. The object of the grand jury is to prevent persons, against whom there is really no substantial evidence, being put to the disgrace and annoyance of public trial upon ill-founded charges of criminal conduct. Whether this object may be as well secured at less expense to the public in some other way, is the question between the assailers and defenders of this particular feature of the administration of justice. Against the petit jury in criminal cases no voice is raised. The public, the judges, suitors, prisoners, and the jurors themselves, all concur in regarding it as an absolutely necessary part of the judicial system, and it is as firmly established as anything in this iconoclastic age can be.

In civil suits the case is quite different. Here, the steady tendency of all modern legislation on the subject has been towards a reduction of jury influence and an increase of the power and authority of the courts. Especially has it been the case in commercial matters. Amendment after amendment has been introduced into our law, empowering judges to vary, set aside, and sometimes reverse the ruling of juries, and giving increased facility for the trial of cases without the assistance of a jury. Not only so, but it has come to be a sort of understood thing that with reference to certain classes of cases, such as actions against corporations, juries are not to be trusted to do justice. Ordinarily, either party to a civil suit may still insist on its trial by a jury, but this is subject to the important modification that the court may, whenever it sees fit, dispense with the jury and direct the trial to take place before a judge sitting alone. Not only so, but where the discretion thus given to the court is not exercised, it may, after a verdict has been rendered, set it aside, if, apparently, based upon feelings of sympathy rather than a fair consideration of the facts, or otherwise contrary to the evidence adduced. This right is now exercised with the utmost freedom, and has been, time and again, made more ample by statutory enactment.

Further, judges have of late been allowed more ample control than formerly over juries sitting with them for the trial of cases. The theory of the law in case of trial by judge and jury, is that the judge shall decide all questions of law that arise, while the jury shall pass upon all matters of fact involved. This rule has been found in practice very difficult of application in many cases. Not only is there difficulty in deciding where questions of law end and questions of fact begin, but it has been frequently found impossible to determine whether or not juries have followed the directions on points of law given them by the presiding judges, their deliberations being private and no enquiry into the grounds of their verdict being permitted. To remedy evils growing out of this state of things, provision has been made, and from time to time extended, requiring juries, instead of giving general verdicts for plaintiff or defendant, to answer such questions of fact as may be put to them. The latest amendment of the law on this point, in the Province of Ontario, is a most extensive one, made by the Judicature Act passed during the last session of the local legislature. This confers on Judges of Assize the most ample powers of requiring categorical answers to all questions of fact involved, the ultimate decision resting with the courts.

A number of cases has already arisen

where this power has been exercised, and though it is too early yet to pass intelligently on the wisdom or unwisdom of the change, present appearances are that it will, especially in complicated cases, facilitate a speedy decision. One of the evils of the old system was that it so often necessitated new trials of long cases, because of mistakes made by juries in their decision, or by judges in the directions given to juries for their guidance on points of law. Under the new system, definite findings on all points of fact being recorded, it is to be expected that the courts will be able to apply the law to them without any second trials, which, involving as they do the taking anew of all the evidence, have been well said to be a disgrace to modern administration of justice. Among the cases in which the new principle has already been applied are the Russell Life Insurance cases just concluded in Ottawa, in which the judgment of the court is still in abeyance, though a very full set of questions has been answered by the jury. Another case in which this power will no doubt be fully exercised, is the heavy case of *McLaren vs. the Canada Central Railway Co.*, which was to have been tried at the present Toronto Assizes, but has been postponed on account of the failing of a number of special jurors, called to try the case, to put in an appearance. Let us hope that the result, in January, will be a final decision on all matters of fact in issue, so that the parties will have only the points of law to fight out without being required to go again into the evidence.

The time is coming when it will have to be determined whether, in a large proportion of contested litigation, especially cases relating to mercantile matters, juries are not a clog upon the administration of justice rather than an assistance to it. Commercial relations and dealings are subject to such changes and complications, that it appears only a mockery to ask the class of unskilled men from whom jurors are ordinarily drawn to adjudicate upon them.

THE ONTARIO BANK.

The affairs of the Ontario bank have attracted an unpleasant degree of attention during the week. The new manager, Mr. Holland, would naturally make a thorough investigation of the condition of the bank. Any new manager, taking control when he did, would naturally desire to get to the bottom of the difficulty and suggest an adequate remedy. The general impression is that Mr. Holland's report is ready for the action of the directors; and if this be so, there ought to be no delay in dealing with

it. There are absolutely no new facts before the public on which an opinion can be formed, beyond this, that the bank made heavy losses some years ago, which were not as promptly dealt with as they should have been. It is apparently the old story: directors with the best intentions in the world, have not had the courage to face the losses as soon as they were ascertained, and reduce the stock to its diminished value. Hoping against hope is a policy of self-deception. Running saw mills is not banking; and if the Ontario, as credited, has been engaged in that business, it did so in violation of its chartered rights. Recovery, in that way, seldom comes; more frequently there is an augmentation of loss. It remains to be seen what complexion the concealment that has been practised will bear; but in any case concealment is bad even as a matter of policy. Prompt action is expected from the directors, who seem to be more or less paralyzed by the position in which they find themselves. If they are incapable of action, they ought to accept the invitation to resign which comes over the wires from Montreal. At the meeting to-day, they should fully face the difficulty. So long as the real facts are withheld, there will be all sorts of rumors afloat; some of them started for stock jobbing purposes. However bad the facts may be, they will prove less injurious than an hourly crop of rumors. Henceforth, inaction on the part of the directors would be culpable. The general public, we presume, need not apprehend loss; whatever the extent of the loss may be, it will be confined to the shareholders.

THE HUDSON'S BAY ROUTE.

All the problems connected with the transport of grain from the North-West have not yet been solved. At the moment, the enlarged Erie Welland is opened, and never did a great event in navigation take place with such a total absence of parade, the believers in the Hudson's Bay route, as a future outlet for produce, are moving for the construction of a railway between Lake Winnipeg and that ocean, which, by a strange accident, has got the name of a bay. Recent experiments—and it is surprising that it should still be a matter of experiment—are said to have proved the feasibility of using the Mississippi as an outlet for the upper grain-growing district; but this is at least doubtful. The fear used to be that wheat, and especially flour, would heat and become deteriorated in the sultry region of New Orleans; and it seems that this fear has been realized more than once, this summer. The ice of Hudson's Bay and Straits,

if it did not obstruct the passage of vessels, would not be injurious to wheat or flour. The extent of the obstacles to navigation in Hudson's Bay and Straits and the length of the open season, are points upon which additional information is still wanting. Already the obstacles to navigation appear less formidable than they once did; and no one can say with certainty that what was not possible yesterday may not be possible tomorrow.

It is quite certain that the gentlemen who propose to build a railway from Lake Winnipeg to the mouth of the Churchill River have a heavy task on hand. In an engineering point of view, there are probably no insurmountable obstacles; but the country to be traversed is not an agricultural country and never can be, and the cost of construction would be enormous. To build a railway over such a region before the navigation of the waters on its eastern terminus by suitable steamers has been submitted to a thorough test, would seem to be premature. Surely common prudence suggests that such a test should be made before anything else is done. If the result be favorable, there would then be a physical basis to work upon. There is certainly no need for hurry. The great North-West bids fair some day to grow more grain than the Pacific Railway can carry. But even so, the St. Lawrence water route with its upper lake connections is not yet out of the list of competitors for the carrying business of the North-West.

Distance, on the Hudson Bay route, cannot be measured wholly in miles. Time must come in as an element; and until we know the average time of the voyage during which the steamers must be worked, we cannot gauge the expense and get a sure basis of comparison with other routes. But now that attention has been turned to the subject by practical business men, we may expect to see a practical conclusion reached.

MUNICIPAL ASSESSMENT.

The assessment of different cities shows, as might be expected, very different rates of progress. Ottawa, which has perhaps felt the most extreme depression of any Ontario city, shows a tendency to recovery; the increase in the assessment of this year being \$427,640, out of a total of \$10,628,120. Kingston a little more than holds its own. Of the total assessed value of \$5,792,631, \$187,089 is an increase. Toronto shows an increase of \$2,126,436; but as this is on an amount of over fifty millions, it does not show a ratio very much greater than that of Ottawa. There is no certainty that uniformity of assessment obtains in different cities, or, in different wards, of the same city.

The assessment of different parts of a county differs very much from the real value; hence the necessity for equalization. Such difference of assessment frequently occurs in one city as compared with another, with the same city at different times, and in different parts of the same city, at the same time. Who can tell what was the effect of the shuffle of assessors in Toronto? The Toronto assessment has probably been unduly enlarged, as appeals may show. Ottawa values have been sufficiently unstable, for some years past, to puzzle the conscientious assessor. The attempt to couple a municipal census-taking with the assessment, in Toronto, is, as we predicted it would be, a conspicuous failure. The idea was that the decennial census put the population too low; the municipal census makes it much lower. The folly of expecting people to give the assessor the true population figures, though there is really no good reason, except prejudice and suspicion, why they should not, is now indisputable; for the assessor will always be looked upon with suspicion by a considerable portion of the population.

—*Le Canadien* calls on the ecclesiastical authorities to pronounce on the question of Sunday trains, admitting that it involves Sunday ferries and street cars; and thinks that, if necessary, the legislature would step in to give effect to the episcopal decision. Even in the Province of Quebec, that stage of civilization which is represented by the secularization of politics has been reached, as the failure of numerous attempts at re-action shows. When the States of the church were under the government of Pius IX., railway trains ran there on Sundays. This was a practical settling of the question. The Quebec government has settled the question by running Sunday trains, and refuses to re-open it.

MANUFACTURERS' NOTES.

What manufacturers do for a town, is illustrated in the following account of disbursements made for wages in Johnston, Pa. The sum total paid out to employes at the Gantier Steel Works to-day amounted to \$38,000, and at the Iowa Barb Wire Works some \$3,000. The amount distributed at the Woodvale Woollen Mill on the previous day was \$5,500, and the aggregate of cash set floating figures up to \$46,000. On Friday and Saturday of next week the employes at the Cambria Iron Works will receive their monthly pay, which will reach about \$100,000.

The Nova Scotia County of Lunenburg proposes to have a woollen mill. The stock has been subscribed. Queen's county is getting ready for a pulp mill, a company having been formed.

The following, according to an exchange, is the average scale of prices being paid this season in the Ottawa lumber districts: Hewers, \$40 to \$50; liners, \$30 to \$35; scorers, \$26 to \$30; log men, \$18 to \$24; general hands, \$15 to \$20; cooks, \$30 to \$35; foremen, \$45 to \$60.

A new industry is springing up in the United States. A new mill is building and nearly completed at Paterson, N.J., for the manufacture of embroideries, edgings, etc. Within a few years the making of these goods by power looms in Germany and Switzerland, has very largely increased their use and consumption on women's and children's wear. Previous to this all these embroideries and edgings were all hand made, mostly in France, Ireland and Scotland, and of course, though made by very cheap labor, were far above the present cost of the Hamburg goods, as they are called in the trade.

The Depauw Plate Glass Works at New Albany Ind., employ from 1500 to 2000 men. The capacity is 1,400,000 feet of polished plate glass per annum, 150,000 boxes of window glass and 30,000 gross of fruit jars. Though their product is so large, they cannot keep pace with their orders.

Messrs. Jas. Harris & Co., of the New Brunswick Foundry, Rolling Mill and Car Works, write us a reminder that their premises are not situated at Moncton, as a recent item stated, but at St. John.

A Pittsburg letter last week gave a list of the various blast furnaces in that city of smoke and soot. Now there comes a list of rolling mills and steel and iron works in that American Birmingham. They number forty-six, and their united capacity is 720,000 net tons of product per annum. The out-put of each establishment varies from the 1400 tons of Read & Shaw or the Crown Steel Works, to the 50,000 tons of the Alleghany & Monongahela Iron Works up to the enormous product of the Edgar Thomson Steel Works, first opened in 1875, which made 125,000 tons ingots last year, the average output being thus 1600 tons. The first to open there were the Juniata & Sligo Iron Works, in 1824 and 1825 respectively, half a dozen others followed before ten years, but the largest number opened in any one year was six, in 1862, and eight more followed in the three succeeding years. Seven have opened since 1870. The Sparey Steel & Iron Co. is the last to open in 1881.

At the Yorkshire Engineering Works of Fowler (John) & Co., all the boilers of the engines here are made of steel, the flanged plates being made by hydraulic machinery, while at Philadelphia these plates are made by hand. Plates are made and blocked for rivets at one operation by hydraulic pressure. The boilers used in the works are all self-feeding, whereby one man can manage as many as eight boilers of the largest size. Five miles of steel rope per day for steam ploughs, and a hundred dozen of plough-shares per day is the average turnout. In the foundry the furnace is in the centre of the shop, the metal can be tapped on each side, and

the cupola is fed inside the building, the entire foundry being covered in.

It is estimated that the woollen industries of the English city of Leeds turn out £6,000,000 to £7,000,000 (\$30,000,000 to \$35,000,000) worth of goods a year. One flax factory spins 70,000,000 yards per day on spindles which are valued at \$500,000. Quite recently a new line of work altogether has sprung up, the shoe rivet trade there. Some 20 tons a month of iron and brass rivets made. There is, also, a large manufactory of horseshoe nails made by a new patent. Smith, Beacock & Tennant's Victoria Foundry has 36 cranes and hoists. The foundry and shops stand on four acres of ground. Fairbairn's engineering works are on an equally extensive scale. Fowler's cover twelve acres, and are on a still increasing scale. The Sheepscar Leather Works occupy two acres of lane and seven acres of flooring, employ 300 to 400 people, and pay £8,000 to £210,000 a year wages.

MODEL FARMING.

Commissioners were some time ago appointed by the Ontario Agricultural & Arts Association to examine and report upon the best farms in the counties of Essex, Kent, Lambton, Elgin, Middlesex and Oxford. Some sixteen farmers entered into the competition, and six medals have been awarded, of gold, silver and bronze. We have thought the subject of sufficient importance to deserve some space for extracts from the Commissioners' report upon the prize farms. Business men are interested in having farming well done; and that our readers at home and abroad may know what is here considered a well-conducted farm, we give below some details of the furnishings and management of the one which took first prize. It will be seen that, as we have often inculcated, good care is taken of cattle in the winters. Sheep are not condemned to pea straw and the lee-side of a fence, but are fed clover, hay, turnips and grain. The proportions of the different grains sown, the rotation of crops, and the attention to root crops and cattle raising, in addition to grain growing, are marked features. One-third of the sheep on this farm, we note, are Shropshire Downs, animals whose wool is of the sort we have been recommending:

The following are the names and residences of the prize takers:—Gold Medal, William Donaldson, North Oxford; 1st silver do., James Fisher, East Middlesex; 2nd silver do., Alex. Dolsen, East Kent; bronze medal, James Smith, North Middlesex; bronze medal, T. Parks, South Essex; bronze medal, James Smyth, East Kent.

The farm which took the gold medal is one of 300 acres, situated near Woodstock, the land a clay loam with clay subsoil. Besides the arable land, there are flats fringing the sides of a creek on a side of the farm; these are in permanent pasture. The system of farming pursued is that of mixed husbandry, consisting of grain growing, breeding of thoroughbred cattle and sheep, and somewhat extensively in that of fattening stock. This year there were grown 40 acres of Fall wheat, viz.: Clawson, Scott and Walker's Reliable. The latter was a very fine crop, 33 bushels per acre, but the others were not up to the average of former years; there were thirteen

acres of blue peas. This field had the appearance of being likely to give a good return. Fifteen acres of barley, a very nice sample. Oats good, 60 bushels to the acre. Two and a half acres of corn, as well as three acres for soiling. This idea of growing corn for soiling we consider might be followed with advantage by farmers generally.

The root crops on the Donaldson farm consist of 12 acres turnips, two of mangolds, and three and a half of carrots. Mangolds are used for Spring feed of cows and ewes, carrots are fed pretty freely to horses. Sufficient potatoes are grown for home use. Forty acres are put in hay, and sixty pastured. The rotation followed is peas after sod, Fall wheat on land manured and in clover, plowed under, as well as an occasional summer fallow, with what manure can be spared from the root crop put on. Fall wheat followed with oats. Oat stubble heavily manured for turnips. Then comes a crop of barley seeded down. Manure in all cases plowed under. The tillage is thorough and complete. The manure is drawn out and neatly piled. Considerable salt is used on the root crop, which probably had something to do with the fresh, healthy look of the turnip crop. Fences on the farm were in good shape, mostly rail, but good of the sort.

The stock of cattle is twenty-one shorthorns, besides the bull, all good and thrifty looking. Besides the thoroughbreds, twenty-five grades are usually kept. From twenty-five to thirty are fattened in the Winter. Those fed last Winter averaged 1,418 lbs. on the 9th May, and were sold at \$5.95 per 100 lbs. For Winter feeding, nearly all the fodder is passed through the chaff-cutter, proportions, one-third clover and two-thirds straw to those wintered over. For the fattening cattle, a large portion of hay is used, alternating through the day with meal, chaff and cut turnips.

A flock of from 35 to 60 sheep is kept. These, like the cattle, are good. One third of these are Shropshire Downs, the balance Leicester, with a dash of Lincolns. Taken altogether, they are an extra good lot, as the prices for which they are sold would indicate. They are mostly sold for breeding, shearing ewes of both sorts bringing from \$15 to \$20. Some of the Downs went to Missouri last year at \$16. A few are also got ready for the Christmas market. The plan of Winter feeding is to give pea-straw in the morning and evening, and clover and hay at noon, with a few turnips, and the addition of a little grain in the Spring. A few good Berkshires are kept for home use.

TO CORRESPONDENTS.

CANADIAN, QUEBEC.—We cannot say. It is, however, true that the American Telegraph & Cable Co., which opened its cables for business last month, charged 37½ cents per word, or one half more than the others, at the start. The Anglo-American Company's shares did not decline on this announcement, but rose.

MOLSONS BANK.—The report of this institution is to hand. The bank earned for the last year, a net profit of 11 per cent., six of which went in dividends—the usual rate—and \$110,000 was added to the Rest, which now reaches \$250,000. In 1879, the losses caused a reduction of the Rest by \$300,000. A small amount of bad debt has been written off; though the directors expect that it will be recouped by the sale of lands in Iowa, Dacotah, and Canada. Some shareholders thought they ought to have got a larger dividend; but past experience of the call that may be made on a bank's rest justified the course taken by the directors.

—The Treasurer of the Montreal Telegraph Company is missing, and has written from New York virtually acknowledging that he is "short" in his accounts. Investigation into these has shown \$15,000 short, thus far, and Mr. Bourne's effects have been seized. The discovery of this defalcation is a shock to many, who ask: Why should a man with a small family and \$2400 a year in Montreal, be driven to steal money from his employers? What impelled a gentlemanly and upright member of good society to embezzlement and disgrace? How did this man, whose surroundings and whose social intimacies indicated so strongly propriety of life, come to descend to practices which have wrecked his career? Here is the explanation as we find it reported in the curious language, unhappily so familiar to many, of the stock market: "The charm of one or two successful stocks speculations led him into the vortex of stock gambling, and the unlucky turn in the market, it is believed, induced him to appropriate large sums in order to make good his margins upon purchases. He was a persistent "bear" on Montreal Telegraph stock, and had to put up ten per cent. in one "short" sale, that must have cost him several thousand dollars." This accursed stock-gambling business, now and again brought into inglorious prominence by such events as this we are deploring, is an evil more widely spread amongst ourselves than is generally acknowledged or believed. It is all very fine to say: if a merchant or other principal discover his clerks dabbling in stocks or grain ventures he should discharge them instantly. What then, shall be done with the principals who are found to be gambling in like commodities but on a larger scale?

—Were one to judge by the number of monied institutions in the city of London, he would decide it to be about the most important financial centre in the Province. It boasts of having no fewer than eighteen loan and saving societies represented, six branch offices of chartered banks and five private bankers. At the same time it must be remembered that about six of the loan companies do much more than half the entire business.

—The Guelph Central Exhibition was able to offer only a very limited amount in prizes, and the consequence was it failed in attractions. The President, Mr. Gowdy, says it is now impossible to secure an influx of visitors sufficient to compensate for a heavy outlay in prize money. There was, however, a surplus, and next year the debt that has weighed heavily on the exhibition will be wiped out. The reduction of the prize list below \$1000 was a financial necessity; but the want of the attraction of large prizes is fatal, exhibitors going where a different state of things exists.

—It is contemplated to open a branch of the Union Bank in Winnipeg, and the President, accompanied by a couple of directors, have gone to spy out the land. As there is a considerable

settlement of former residents of Quebec province now in Winnipeg, it is considered that there should be a fair opening for a Quebec bank.

—The lateness of the hour compels us to defer comment until another issue upon the report of the London & Canadian Loan & Agency Company.

Meetings.

THE MOLSONS BANK

The annual meeting of the shareholders of the Molsons Bank was held in Montreal on Monday the 11th inst., President Workman in the chair. There were present:—Messrs. N. B. Corse, D. Rae, H. A. Nelson, S. H. Ewing, J. H. R. Molson, C. Roy, R. W. Sheppard, Geo. Smith, A. Girard F. W. Thomas and James Elliott. On motion of the CHAIRMAN, Mr. Elliott was appointed Secretary of the meeting and Messrs C. Roy and D. Ray scrutineers.

Mr. Thomas, the General Manager, then read the following

REPORT.

GENTLEMEN.—The profit and loss account and general statement of affairs which have been submitted to you are the best indications of the reviving prosperity of the Bank, the earnings of which in the face of prolonged low rates for money have been but once exceeded in its history.

The shareholders will be gratified to observe the addition of \$110,000 to the Rest, bringing it up to \$250,000.

The liquidation of debts of old standing has absorbed \$47,500 of the year's profit, which precluded your directors from entertaining the question of increased dividend for the past six months.

The advances of the Bank have had our careful consideration, and although it is scarcely possible to state with certainty that every bad debt has been provided for, yet we are of opinion that from the liberal writing off in the last and preceding years there will remain a margin simply sufficient to meet any unanticipated loss.

Since our last meeting we have closed the Milbrook Agency, its business having been found too small in volume to render its continuance desirable and have established a branch at Waterloo Ont., which bids fair to be remunerative.

The branches and agencies of the bank have been inspected once or oftener during the year, and we are happy to inform you that they are all in an efficient and improving position.

PROFIT AND LOSS ACCOUNT.

Balance at credit of profit and loss on 30th September, 1880.....	\$20,270.87
Net profits of the year, after deducting expenses of management and reservation for interest accrued on deposits, and exchange, are.....	\$290,632.69
From which has been paid—	
51st dividend, at 6 p. c., 1st April, 1881.....	\$60,000.00
52nd dividend, at 6 p. c., 1st October, 1881.....	60,000.00
Amount written off for bad and doubtful debts.....	71,040.88
	191,040.88

Leaving a surplus of.....	99,591.18
	\$119,862.18
From which deduct amount transferred to Rest Account.....	110,000.00
Leaving at credit of Profit and Loss acct. on 30th Sept., 1881.....	\$9,862.18

GENERAL STATEMENT

Of the affairs of the Molsons Bank on 30th September, 1881	
Capital authorized.....	\$2,000,000.00
Capital subscribed.....	2,000,000.00

<i>Liabilities.</i>	
Capital paid up.....	\$2,000,000.00
Notes in circulation.....	2,122,465.00
Dominion Government deposits payable on demand.....	64,423.75
Provincial Government deposits payable on demand.....	4,558.20
Other deposits payable on demand.....	2,410,674.31
Other deposits payable after notice.....	1,589,874.13
Due to other banks in Canada.....	304,535.86
Due to other branches.....	26,289.22
Due to foreign agents.....	120,470.01
Profit and Loss.....	9,862.18
Rest.....	250,000.00
Fifty-second dividend.....	60,000.00
Dividends unclaimed.....	2,382.69
Interest, exchange, etc., reserved.....	64,882.94
	\$9,030,433.20

<i>Assets.</i>	
Specie.....	\$270,361.36
Dominion Notes.....	519,935.00
	\$790,296.36
Notes and cheques of other banks.....	398,452.33
Balances due from other banks in Canada.....	87,517.48
Balance due from Dominion Government.....	5,373.35
Balance due from foreign agents.....	53,733.21
Loans and bills discounted on bonds, debentures, &c.....	217,576.45
Loans to corporations.....	24,770.00
Bills discounted and current.....	7,012,528.87
Bills discounted, past due, secured.....	70,085.10
Bills discounted, past due, and not secured.....	20,965.96
Real estate, other than bank premises.....	138,360.72
Bank premises at head offices and branches at their actual cost.....	184,000.00
Other assets.....	26,831.35
	\$9,030,433.20

THE MOLSONS BANK.
Montreal, 5th October, 1881.

The Chairman—Gentlemen, the report is now before you for discussion. If any gentleman present wishes to ask any questions we will be very happy to answer them. If not, I will move "That the report now read be adopted and printed for distribution amongst the shareholders."

Mr. Molson seconded the resolution.

The Chairman then said: As the annual report just read is very brief, I doubt not many stockholders would like to obtain some additional information in reference to the past year's business, as well as to the future prospects of the bank. I think I am justified in saying our report rather understates our actual position, and that our real profits were somewhat in excess of those mentioned. We have paid our usual dividend of six per cent. per annum, and carried the handsome sum of \$110,000 to "The Rest," bringing it up to \$250,000. This shows the net profits of the year, after making ample provision for bad and doubtful debts, to be about 11½ per cent. In reference to the amount written off this year, the directors entertain strong hopes that a considerable portion of it will be recouped by the sale of valuable lands in Dakota and Iowa, and timber limits in Canada. Our actual losses this year have been very light—many of our agencies have not lost one dollar—the Montreal office escaped with a very limited amount indeed. I am aware many of our shareholders think with such favorable results we ought to have paid a larger dividend. This subject was carefully considered by the directors and general manager; they deemed it safer and more prudent to strengthen our resources than to increase our dividends, for this year at least. We make no promises for the future, but should the next year be as prosperous as the one just closed, we may reasonably hope to meet the wishes of our stockholders in this respect. We must bear in mind that at present every branch of business is prosperous, and becoming more and more expanded every day. Vast public works are being carried on, many of which will be unproductive for years; new mills and factories are being built, old ones enlarged. Railway, municipal and other bonds, to an enormous amount, are being floated, and foreign imports increasing by many millions per annum. All these are absorbing large amounts of money, and must, as a natural consequence, produce a stringency in the money market ere long, to be succeeded by

failures and heavy losses. It, therefore, becomes the duty of your directors to build up a good reserve, and, as far as possible guard against such a contingency. At present money is abundant and cheap, but be assured a change is near at hand, notwithstanding our very abundant harvest. I have much pleasure in bearing testimony to the zeal and ability of our General Manager, Managers, cashiers, and officers generally. To their careful judgment and laborious attention to their important duties we are mainly indebted for the prosperous condition of the bank to-day. It is the intention of the General Manager and myself to visit the different agencies ere long, and enquire into their condition. We have found former visits of this nature were highly satisfactory as well as profitable to our stockholders and the employees generally.

Mr. Nelson, speaking in reply to the invitation of the Chairman, complimented in the highest terms the general manager and officers of the bank. In alluding to the crisis that had just past he said that although the directors had made heavy losses, at every annual meeting they were able to show you that the capital of the bank was intact, and you have received—every stockholder who has called for it has received—a dividend at the rate of six per cent. To-day we show you that the capital is not only intact, but that we have a rest of \$250,000. The rest was \$400,000, I think, before the crisis came upon us, but it was in consequence of that crisis reduced. We are, however, gradually drawing it up again. The sum of \$110,000 has been added this year, and this shows that we have met with rather more than ordinary success during the few years succeeding the crisis which not only Canada, but the whole world has passed through. I am very proud to be able to add my testimony to the efficient working of this institution.

The Chairman, in reply to the resolution thanking the President and Directors, assured the meeting that the directors of this bank do their duty faithfully and well. They devote probably from two hours to three hours at every meeting, and our General Manager brings before us every matter of detail. Every letter of any consequence the Manager of the bank submits to our consideration, and it is only after the most careful consideration and attention that these matters are decided.

Mr. F. W. Thomas stated that it was the wish of the officers with whom he had consulted that the stereotyped recognition of the duties discharged by them should not be repeated. It had been done annually, and whether we deserved it or not it would be passed. As he looked at it, they receive what is considered full remuneration for their services and they are simply doing their duty as efficiently as they can and no more. He might say, speaking as general manager of the bank, that they can congratulate themselves upon having not only a staff of officers who discharge their duties efficiently in the office during their official hours, but out of the office he believed they conducted themselves in a very exemplary manner.

After some explanations had been made, in reply to the enquiry of a shareholder, the scrutineers reported the following gentlemen elected directors: Messrs. S. H. Ewing, J. H. R. Molson, the Hon. D. L. Macpherson, H. A. Nelson, R. W. Shepherd, Miles Williams and Thos. Workman.

THE CHAIRMAN—Gentlemen, we are very much obliged to you for your attendance.

MR. CORSE—I hope you will do as well in the coming year as you have done during the past year.

THE CHAIRMAN—We do not promise to do any better, but we will do our best.

MR. CORSE—That is all we ask.

The meeting then adjourned.

THE LONDON AND CANADIAN LOAN AND AGENCY COMPANY (LIMITED).

The annual general meeting of shareholders for the election of directors for the ensuing year and for other purposes, was held, pursuant to notice, at noon on Wednesday, October 12, 1881, at the office of the company, No 44 King Street West, Toronto. Among those present were the Hon. Sir W. P. Howland, K.C.M.G., C.B. (President), Lieut.-Col. C. S. Gzowski, A.D.C., Dr. Larratt W. Smith, D.C.L., Messrs. A. T. Fulton, Donald McKay, C. S. Gzowski, jr., Frank Arnoldi, David Higgins, Wm. Carey, G. R. R. Cockburn, Joseph Priestman, T. R. Wadsworth, James Campbell, and C. E. Hooper.

The President having taken the Chair, it was moved by Dr. Larratt W. Smith, seconded by Mr. W. Carey, "That Mr. Robins act as Secretary." Carried.

The minutes of the last annual meeting were taken as read. The President read the Directors' report, statements of account, and the report of the auditors.

REPORT.

The Directors beg to submit, for the information and approval of the shareholders, the eighth annual report of the Company, together with relative accounts to the 31st August, 1881.

The stock of the company on the date named was held as follows:

In Britain, 59 shareholders holding 20,577 shares. Paid up, \$144,039.00.

In Canada, 188 shareholders holding 59,423 shares. Paid up, \$415,961.10.

Total shareholders, 247, holding 80,000 shares. Paid up, \$560,000.00.

The following summary of the year's operations is submitted:

Amount borrowed on debentures and certificates during the year \$434,596.61
Amount repaid during the year 447,915.57

Net decrease of "borrowings" for the year \$13,318.96

Applications for loans were received to the extent of \$946,464.66 on property estimated as worth \$2,091,135.

Loans were approved and effected during the year to the amount of \$577,887.24

On property valued by the Company's own appraisers at \$1,276,834.

Loans repaid during the year amounted to 580,218.82

Net decrease of the Company's mortgage and real estate investments as compared with last report 2,331.58

The net balance at credit of Revenue account from last year was \$22,604.22
Less vote to president and auditors at last annual meeting 3,300 00
19,304.22

The net result of the past year's operations shows a profit of 71,885.55

\$91,189.77

From which deducting the usual dividends at the rate of 10 per cent. per annum 56,000.00

There remains a balance of \$35,189.77

From this amount the Directors recommend that the sum of \$12,000 be added to the Company's "Reserve Fund," and that the balance \$23,189.77 be carried forward at the credit of "Revenue Account" to next year.

In common with most other companies doing business in this country, it has hitherto been our practice to include in our accounts, under the general head of "Loans on Mortgage," both current mortgages and properties which had

fallen into the Company's hands. The Dominion Government having, however, required that these two items should be stated separately in the annual return made by the Companies to Ottawa, your directors have decided upon the adoption of the same rule in the yearly accounts submitted to the Shareholders at the annual meeting.

On the all-important point of valuation of assets, the Directors beg to say, that, after a most careful consideration by the Inspector of every individual real estate security on their books; in their opinion, in retaining at the credit of "Revenue Account" an amount about equal to the sum retained last year, ample provision has been made to cover every contingency. A very much larger amount of property has been realized during the year than the Directors could have anticipated, and with very satisfactory results; and there is now a decidedly improved demand for both farm and town properties as compared with the past three years.

The keen competition at present existing, reduces the rates obtainable on loans, increases the cost of obtaining these, and tends to overvaluation by local valuers, of properties offered in security; this necessitates more vigilant inspection, and consequently much greater expense in this department, simultaneously with decreased gross profits; but our experience has shown that money spent in this way has been most advantageously expended in the Company's interest.

In view of the very trying times through which Canada has recently passed, the volume of business done, and the risks which must always attend the earlier operations of institutions to some extent dependent on the judgment and integrity of local valuers, your Directors will feel that they have cause for thankfulness if, as they hope, they succeed in so conducting the Company's operations as not only to avoid trenching upon the "reserve," but steadily, if moderately, to add to it, while continuing to pay such dividend as the current borrowing and lending rates will permit.

The Board, in conclusion, desire to express their sincere regret at the loss the Company has sustained in the death of their late co-director, Mr. A. R. McMaster, a gentleman of whose sound judgment and long business experience the shareholders have had the benefit ever since the organization of the institution.

W. P. HOWLAND, President.

October 12th, 1881.

Assets and Liabilities.

ASSETS.	
Loans on mortgage	\$2,879,261 29
Properties acc't.	282,709 09
Debentures purchased	180,436 77
Loans on call or short date on debentures and securities	258,913 80
	\$38,601,320 45
Interest accrued on investments to date	302,204 32
Office furniture, &c.	2,930 40
Sundry debtors	1,376 05
Cash in hand	
With company's bankers in Canada	\$42,755 79
With company's bankers in Britain	3,902 14
	46,657 93
	\$3,954,489 15

LIABILITIES.

Canadian Currency.	
Capital stock subscribed, 80,000 shares at \$50 each	\$4,000,000 00.
Capital stock paid up—14 per cent.	\$560,000 00
Reserve fund as at 31st August 1880	\$183,000 00
Reserve fund, added this year	12,000 00
	195,000 00
Debentures and certificates payable at fixed dates	3,032,607 35
Reserved for interest accrued	

on debentures and certificates to date	\$25,493 31	
Reserved for coupons not yet presented	979 42	26,472 73
Sundry creditors, chiefly amts at credit of borrowers on account of interest, and balances of mortgage loans in course of payment		80,087 40
Due to company's bankers in Britain	6,718 94	
Due to company's agents in Britain	2,412 96	9,131 90
Dividend No. 16, payable 14th September, 1881		28,000 00
Balance at credit of revenue account, carried forward to next year		23,189 77
		\$3,954,489 15

REVENUE ACCOUNT FOR THE YEAR ENDING 31st AUGUST, 1881.

Cost of management	\$29,014 99	
Agency charges in Britain	4,314 86	
Commission on debentures issued and loans effected during the year	9,435 05	\$42,764 90
Debenture and certificate interest paid and accrued to 31st August, 1881	188,171 07	
Less amount reserved last year for interest accrued on debentures and certificates	25,702 29	162,468 78
Balance—Net balance from last year as per contra	\$19,304 22	
Net result of this year's operations	71,885 55	
	\$91,189 77	
Appropriated and proposed to be appropriated as follows—		
Dividend No. 15, paid 15th March, 1881	\$28,000 00	
Dividend No. 16, payable 14th Sept. 1881	28,000 00	
Carried to credit of company's Reserve Fund	12,000 00	
Balance at credit of Revenue Account carried to next year	23,189 77	91,189 77
		\$296,423 35
Balance at credit of Revenue Acc't 31st August, 1880	22,604 22	
Less amount voted to President and Auditors at the last annual meeting	3,300 00	19,304 22
Interest received and accrued to 31st August 1881	271,266 16	
Less received in advance not yet accrued	548 58	270,717 58
Sundry commissions and minor items	3,739 93	
Profit on sale of sterling exchange	2,667 62	6,407 55
		\$296,423 35

To the President and Directors of the London and Canadian Loan and Agency Company,

GENTLEMEN,—In addition to our monthly audits, we have now completed the Annual Investigation of the Company's books and accounts. We find their entries agree with the several vouchers and the bankers' balances; and we certify them to be in every respect correct.

The debentures, mortgages and other securities have also been examined and they correspond with the accompanying schedules and the ledger balances.

The loans on call or short date, on debentures and securities, at the present market value are over \$41,000 in excess of the amount due thereon.

We further certify that the statements of assets and liabilities, and revenue and expenditure rendered herewith, exhibit together a correct analysis of the Company's affairs, as shown by their books at the close of the financial year ending 31st August 1881.

We are, Gentlemen, your faithful servants,

JA. SYDNEY CROCKER, } AUDITORS.
DAVID HIGGINS, }

Toronto, 10th October 1881.

INSURANCE NOTES.

The following item is commended by the *Belleveille Intelligencer* to the civic authorities and the people of that city in general: "The contract for constructing the first section of the Brampton waterworks has been awarded to a London firm at \$17,000. Their contract involves the laying of five miles of pipe, erecting forty hydrants, and constructing thirteen valves. These works are being constructed on the gravity system. The water is obtained from a lake 172 acres in extent, 175 feet above the level of the town, from which it is distant five miles, and the works are to be ready for use by the 1st March next.

The *Insurance Circular* of London Eng. states that the Cheapside fire is said to have been caused by a workman bringing a naked light to a pipe from which gas was escaping. On Tuesday, an explosion took place in a chemist's shop at Denbigh Road, Bayswater, by attempting to discover an escape of gas by means of a light. "When will people learn better? The average Briton is as difficult to educate as a city corporation."

Notwithstanding the severe losses sustained by the Quebec Fire Assurance Company in the late fire, the last of the claims against it says the *Chronicle* of that city, has now been fully paid.

A petition, signed by two hundred leading business men of Indianapolis, was sent to the City Council asking that a chemical fire engine be added to the fire department apparatus. The matter was referred to the Board of Commissioners, and Chief Pendergast desiring to ascertain the merits of the chemical engine, addressed a circular letter to the Chiefs of the department in the principal American cities, propounding questions respecting chemical fire engines.

To these enquiries Chief Pendergast received various replies, from which it appears that New Orleans for example has five chemical engines which have been in use from 1875 and 1876, that they do excellent service, and that more than 40 per cent of the fires is extinguished by them, which is a great saving in the department. Boston has seven chemical engines which have been in use since 1874, with satisfactory results. Buffalo has four with six years' service, and about thirty per cent of their fires has been extinguished by them. Chicago has six and they have put out about one half the fires in the district where they are used. Peoria, Illinois has two and Springfield, Ohio has two, at least one fourth of the fires, and in some locations, especially in fine dwellings where water would be a great damage, has been extinguished. Columbus, Ohio, has one chemical engine which suffices to put out from 60 to 70 per cent of fires Cincinnati reports chemical engines in use six years "with very good service, and heartily recommended." Chief Battle, of Detroit, says: we have two large engines, and have used extinguishers for ten years; I consider no well regulated department should be without them. All the letters testify to the absence of complaint that so often follows the excessive use of water in the extinguishment of fires, and the consequent damage to merchandise and furniture.—*Fireman's Journal*.

OIL MATTERS IN PETROLEA.

PETROLEA, October 10, 1881.

The Crude oil market is weaker; \$1.90 has been the highest price paid during the week just past.

Refined oil is very steady and in good demand at last quotation, 20c. per gallon. Drilling continues very active, but production of oil is little affected by it. Petroleum products generally are in good demand.

Commercial.

MONTREAL MARKETS.

MONTREAL, Oct. 11, 1881.

The approach of the close of navigation is beginning to tell on business by the increased number of orders which have been received. Hardware is very active at advancing prices. Leather is quiet and steady, but we note a decline of \$1 all round in raw hides. Groceries have been active, especially teas of the finer kinds of Japan and for which full prices are being paid. Sugar is rather weaker but stocks are not accumulating in the hands of refiners. Fish are coming with better demand and prices are likely to rule high, as the catch of Labrador herrings and Cod fish is reported to be only three-fourths of the average. Flour has been very high but is now the turn lower, but bakers have managed to raise the price of bread to 24c. We had a very sharp frost again last night which it is feared has destroyed ungathered apples.

ASHES.—Pots.—The market has been very steady for a week but receipts only moderate. Business done was at the closing quotations of this day week viz \$5.10 to 5.15. Pearls.—Very few coming in, one lot received was sold at \$6.05 Stocks at present in store are Pots, 191 brls.; Pearls 79 brls.

BOOTS AND SHOES.—Business for the past week has been dull, but travellers are now leaving for the sorting trade. Remittances continue to come in satisfactorily. We quote *Men's Stoga Boots* \$2 to 2.90; ditto *Kip Boots*, \$2.50 to 3.25 ditto *French Calf* \$3.25 to 3.75; ditto *Buff Congress*, \$1.70 to 2.40; ditto *Split Brogans*, \$1.00 to 1.10; *Boy's Split Brogans*, 85 cents to \$1.00; ditto *Buff and Pebble Congress*, \$1.35 to 1.60; *Women's Buff and Pebbled Bulmorals*, \$1.00 to 1.40; ditto *Prunella Bals*, 50c. to \$1.50; ditto *Prunella Congress*, 50c. to \$1.50

DRUGS & CHEMICALS.—There is a strong feeling in this market, as the seas n for importations is now about over, and stocks here are light; although we do not make any particular change in prices. Holders do not make concessions, and are not pressing their goods. We quote:—*Bicarb soda*, \$3.05 to 3 20; *Soda Ash*, \$1.60 to 1.75; *Bichromate of Potash*, 13 to 14c; *Borax*, refined, 16 to 18c; *Cream Tartar Crystals*, 29 to 30, ditto *ground* \$2 to 34c; *Caustic Soda*, \$2.30 to 2.50; *Sugar of Lead* 13 to 15c.; *Bleaching Powder*, \$1.30 to 1.40; *Alum*, \$1.90 to 2.00; *Copperas*, per 100, 90c. to \$1.00; *Flour Sulphur*, \$2.90 to 3.00; *Roll Sulphur*, \$2.10 to 2.25; *Epsom Salts*, per 100 lbs. \$1.10 to 1.20; *Sal Soda*, per 100 lbs., \$1.05 to 1.15; *Saltpetre*, per keg, \$9.50 to 10.00; *Sulphate of Copper*, 5½ to 7c.; *Whiting*, per 100 lbs., 55 to 60c; *Sulphate of Quinine*, \$3.25 to 3.30 for Howrds; *Opium* \$4.75 to 5 00; *Castor oil*, 11 to 11½c. per lb.; *Shellac* 45 to 50c.

DRY GOODS.—Business has been comparatively quiet for the past week. Travellers are about setting out on their sorting-up trips, as a result of which a rather more active business is looked for. Cottons are in good demand, and the raw material costs more, but we have not heard of any advance in the manufactured article. Flannel goods are in brisk demand. There has been quite a demand for fancy goods, and collections are reported good.

FISH.—There are no Labrador Herrings yet in the market, but some are shortly expected. Reports from the fisheries, both herring and cod, state that the catch will be only about three fourths of any average. Nova Scotia Herrings are held at \$5 to 5.25 for No. 1; No. 2 \$3.75 to 4 00; North Shore salmon, \$2, \$19 and \$16 for Nos. 1, 2 and 3. Mackerel, \$4 for No. 3. For Dry Cod—There has been a fair demand for the season, with sales at \$4.

Moved by the President, seconded by Lt. Col. Gzowski, A.D.C., "That the Directors' Report, Statement of Account, and Auditors' Report be adopted, and printed with the proceedings of this meeting for circulation among the shareholders." Carried.

Mr. G. R. R. Cockburn moved, seconded by Mr. James Campbell, "That the thanks of the shareholders be hereby tendered to the Canadian directors and the Scottish Board for their continued careful attention to the company's affairs." Carried.

Moved by Mr. G. R. R. Cockburn, seconded by Mr. C. E. Hooper, "That the thanks of the shareholders be hereby presented to the Manager and other officers of the company; to the agents of the company in Britain, and its correspondents in Canada; and to the auditors for the efficient discharge of their respective duties." That the auditors be paid the sum of \$400 each for their services, and that they be re-appointed for the ensuing year. Carried.

On motion of Dr. Larratt W. Smith, seconded by Mr. A. T. Fulton, certain alterations of the By-laws of the company were adopted.

Moved by F. M. Arnoldi, seconded by W. Carey, "That Messrs. C. S. Gzowski, Jr., and David Higgins be appointed scrutineers for the election of Directors, and that they be paid \$5 each for their services. That the poll be now opened, and that it be closed whenever five minutes shall have elapsed without a vote being recorded." Carried.

Mr. T. R. Wadsworth moved, seconded by Mr. Donald McKay, That the President do now leave the chair, and that it be taken by Mr. Cockburn. Carried.

Moved by Mr. C. E. Hooper, seconded by W. Carey, That the best thanks of the shareholders be hereby presented to the president for his careful attention to the business of the company, and that he be requested to accept in recognition thereof the sum of \$2,000. Carried.

The Scrutineers reported as follows:—"We, the undersigned, duly appointed scrutineers, at the annual meeting of the London and Canadian Loan and Agency Co., held on the 12th October, 1881, hereby declare the following gentlemen were elected directors:—Hon. Sir W. P. Howland, C.B., K.C.M.G., Lt. Col. C. S. Gzowski, A.D.C., Mr. A. T. Fulton, Hon. D. A. Macdonald, Hon. J. R. Benson, Hon. D. A. Smith, Mr. Donald McKay, Larratt W. Smith, D.C.L.; Messrs. J. C. T. Cochrane, G. A. Kirkpatrick, Q.C., M.P.; T. R. Wadsworth, T. McL. Thomson, C. E. Hooper.

DAVID HIGGINS, } Scrutineers.
C. S. Gzowski, Jr. }

Toronto, Oct. 12th Oct. 1881.

At a meeting of the Board of Directors subsequently held, the Hon. Sir W. P. Howland, C.B., K.C.M.G., was re-elected president, and Lt. Col. Gzowski, A.D.C., and Mr. A. T. Fulton, Vice-Presidents.

—McGill University has been fortunate in being presented with a valuable case of specimens of iron and steel, the gift of Herr Krupp, the celebrated steel manufacturer of Essen, Prussia. The collection embraces not only numerous specimens of ore, but all the grades of metal made as well, from common iron to the finest grades of steel produced by the Bessemer, Martin and other processes.

—A Bangor (Me.) paper relates that two or three years ago a Lewiston barber, who had been industrious and prudent, closed his shop and went to Boston with savings in his pocket amounting to a considerable sum. He speculated in stocks, and at one time became the owner of \$50,000, and was rolling in luxury. He lost all of it the same way as it was made. To-day he is "dead broke," and working in a barber shop at the hub for \$2 a day.

FURS.—Already some small lots of fresh skins have been offered in the market; they were of very fair quality, but not full prime, and as there is no demand just now, first lots will not bring much of a price, therefore trappers need not hurry to work for a while longer. Quotations are nominal.

FREIGHTS.—The market for tonnage is rather better, but rates are still very low, though rather higher than on the previous week. Engagements for heavy grain to Liverpool and Glasgow have been made at 2 6 to 3, and to London and Bristol at 4/ to 4 3. Rates for Flour, Ashes and Provisions are unchanged.

FLOUR.—Receipts for the past week, 20,836 brls., total receipts from 1st January to date, 613,051 brls., being an increase of 108,070 brls. on the receipts for the same period of last year. Shipments for the week were 9317 brls., total shipments from 1st January to date, 473,069 brls., showing a decrease of 46,902 brls. on the shipments for the same period of 1880. The high price to which flour went caused a great falling off in the demand, especially for shipment, and for the last day or two no sales of any moment have been reported. We quote:—*Superior Extra* \$6.70 to 6.75; *Extra Superfine*, \$6.60 to 0.00; *Fancy*, nominal. *Spring Extra* \$6.60 to 0.00; *Superfine*, \$6.20 to 6.25; *Strong Bakers' Flour*, \$6.75 to 7.75; *Fine*, \$5.45 to 5.55; *Middlings*, \$4.75 to 5.00; *Pollards*, \$4.40 to 4.55; *Ontario Bags* \$3.25 to 3.35; city bags, \$3.70 to 3.80; *Oatmeal*, \$4.90 to 5.00; *Cornmeal*, \$3.40 to 3.50.

GRAIN.—*Wheat.*—Receipts for the past week, 165,074 bushels; total receipts from 1st January to date, 5,618,745 bush., being a decrease of 2,008,265 bush. on the receipts for the same period of 1880. Shipments for the week, 149,227 bushels; total shipments from 1st January to date, 5,117,817 bush., being a decrease of 2,502,365 bush. on the shipments for the same period of 1880. No one offered either to buy or sell; sellers would take \$1.47 for No. 2 Red and \$1.45 for No. 2 White winter, but there are no buyers. *Barley*, too, is nominal. Ontario quoted at \$1.00 and Quebec, which is stained, at 70 to 80c. *Oats* easier at 42½c. *Peas*, a round lot afloat offered at 97½c, but 95c was best offer.

GROCERIES.—*Teas.*—There has been quite an active demand for fine Japans from fine to choice at 42 to 48c. Some Japans which were sold lately at Osborne's trade sale at 28 to 31c. the owner is now refusing 35c. for. Black teas are also in better demand, the tea market is considered to be in a very satisfactory state. *Sugar.*—There has been little change to note in this market during the week but latterly there was more weakness shown and refined could possibly be bought a shade under last week's quotations. *Rau Sugars* have only been moved in a small way at 7½ to 7¾c. according to grade. *Molasses* are dearer. A large sale of Barbadoes was reported this week at 53c. *Syrups* are scarce, one refinery having none, we quote D. 3½c., M. 3½c. B. 3½c.; V. B., 4½c. *Rice* is in large supply and prices favor buyers, we now quote \$3.60 to 3.65. *Spices* are very firm and black pepper has advanced to 15 to 16c.; white pepper has sold as high as 21c. *Fruit* is very dear, but the new exceptionally fine Valencia raisins have sold largely at 8½c. but are held 8¾ to 9c.; new London layers are placed at 3.25 to 3.50; old fruit is about cleared out, some layers can be had at \$2.00 and loose and Londons at \$2.25; Tarragona Almonds scarce and advanced to 15c.; Filberts also scarce and dear at 9 to 10c.

HIDES.—A decline has occurred in the price of hides they are now selling at 9 8 and \$7 for Nos. 1 2 and 3 respectively. *Lambskins* 90c. to \$1.00.

HARDWARE.—Since last report every line of heavy hardware has improved in value, the cable and other reports received from England go to low prices tending higher. *Pig Iron* is still in good demand, and for round lots of good brands \$24.50 is asked. *Bar iron* might still be bought

Leading Wholesale Trade of Hamilton.

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

Also a select stock of

YOUNG HYSON, GUNPOWDER,
AND BLACK TEAS,

Which we are offering to the trade at low figures.

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

• THOMAS LAWRY,

PORK PACKER AND CURER OF THE
CELEBRATED

Crown Brand Sugar-Cured Hams,

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

NO. 9 CHARLES ST., HAMILTON, ONT.

Highest Price paid for Pork. 

at \$1.90, which is less than importation price, but \$2.00 is about the market value here at present. *Sheets, Plate and Hoops* have advanced in proportion. *Tin Plates* both coke and charcoal, also *Galvanized Iron* are all advised as worth considerably more. *Ingot Copper* and *Tin* have also advanced equal to one cent per lb, and *Cut Nails* have been advanced 10c per pkgs. We quote:—*Pig Iron* per ton, Coltness, \$24.50 to 25.00; Gart-sherrie, \$24.00 to 24.50; Summerlee, \$24.00 to 24.50; Langloan, \$24.00 to 22.50; Eglinton, \$22 to 22.50; Carnbroe, \$23.00 to 23.25. *Bars* per 100 lbs, Siemens, \$2.25 to 2.50; Scotch and Staffordshire, \$1.90 to \$2; best ditto, \$2.15 to 2.25; Swedes, \$4.50 to 5.00; Norway, \$0 to 5.00; Lowmoor & Bowling, \$6.25 to 6.50. *Canada Plates* per box, Glamorgan and Budd, \$3.25; Garth and Penn, \$3.25 to 3.50; Hutton, \$3.40 to 0.00; *Tin Plates* per box,—Charcoal IC, \$5.50 to 5.75; ditto, IX, \$7.50 to 7.75; ditto, DC, \$5.00 to 5.50; ditto, DX., \$7.00 to 0.00. *Coke IC*, \$4.75 to 5.00; *Tinned Sheets*, charcoal best, No. 26, 10½ to 11; *Galvanized Sheets*, best brands, \$6.50 to 7.00; *Hoops and Bands*, per 100 lbs., \$2.35 to 2.50. *Sheets*, best brands, \$2.50 to 2.75; *Boiler Plates* \$3.00 to 3.50, *Russia Sheet Iron*, 12½ to 13c. *Lead*, pig per 100 lbs., \$5.00 to 5.50 ditto, sheet, \$6.00 to \$6.25; do. bar, \$5.00 to 5.50; do. shot, \$6.00 to 6.50; *Steel*, cast, per lb., 12 to 13c; do Spring, per 100 lbs., \$3.75 to 4.00; do Tire, \$3.50 to 3.75; do Sleigh Shoe \$2.25 to 2.50 *Ingot Tin*, \$27 to \$28 *Ingot Copper*, \$17.75 to 18.00. *Sheet Zinc* per 100 lbs., \$6.00 to 6.25; spelter, \$5.50 to 6.00. *Horse Shoes*, per 100 lbs., \$3.65 to 3.75. *Proved Coil chain*, 3 in. \$4.00 to 4.50; *Iron Wire*, No. 6 per hdl., \$1.70 to 1.80.

LEATHER.—The market continues very quiet, with no especial feature to notice. There is a steady demand from the shoe manufacturers, who find it to their advantage to buy only in small lots, and not until the goods are wanted, stocks being more than ample for present use. The out-of-town trade is not quite up to expectations, though the call is fair for best brands of plump sole. Slaughter sole is not plentiful, and we advance our quotations 1c. Upper and Splits are in large supply, and favor buyers; other de-

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups

ONE THOUSAND HALF CHESTS

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

A full assortment of Pure Scotch and Canadian

REFINED SUGARS.

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

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

ALL OFFERED AT CLOSE PRICES.

BROWN, BALFOUR & CO.,
HAMILTON.



The subscribers have now in store choicest grades of this season's

Mediterranean Fruit!!

ex first direct steamer,

MORAND'S VALENCIAS,
IN HALF BOXES.

CURRENTS,
IN BARRELS.

JAMES TURNER & CO.,
HAMILTON, Ont.

TO THE TRADE!

Having decided to withdraw from the Grocery business, in order to enable us to extend other branches in which we are largely interested, we beg to offer our whole stock, consisting of

Teas, Coffees, Sugars, Syrups,
Tobaccos,

And a full assortment of everything pertaining to this business at Cost Price. Catalogue of stock will be furnished by mail in the course of a few days. None but the trade supplied.

REID, GOERING & CO.,
HAMILTON, ONT.

Gurney & Ware,

MANUFACTURERS OF

COUNTER SCALES
PLATFORM SCALES
DEPOT SCALES

HAY SCALES
COAL SCALES
TRADE SCALES

HAMILTON

scriptions of curried leather are also in excess of the demand. We quote: *Hemlock Spanish Sole No. 1, B. A., 25 to 27c.*; do. No. 2 B. A., 23½ to 25c.; No. 1 *Ordinary Spanish, 25 to 25½c.*; No. 2 do., 23 to 23½c.; *Hemlock Slaughter, No. 1, 26 to 29*; *Waxed Upper, light and medium, 36 to 40c.*; do., heavy, 35 to 38c.; *Grained Upper, 35 to 40*; *Splits, large, 22 to 30c.*; small, 17 to 26c.; *Calfskins, (27 to 36 lbs.), 70 to 85c.*; ditto., (18 to 26 lbs.), 65 to 80c.; *Sheepskin linings, 30 to 50c.*; *Harness, 26 to 34c.*; *Buffed Cow, 14 to 16c.*; *Enamelled Cow, 14 to 16c.*; *Patent Cow, 14 to 15½c.*; *Pebbled Cow 12 to 15½c.*; *Rough, 25 to 28c.*

PROVISIONS.—Butter.—Receipts 6,746 pkgs; shipments 7,242 pkgs. There is little improvement in the demand although the weather has been favorable for shipping. Choice grades are scarce, inferior grades are plentiful but not wanted. We quote Creamery, 24 to 25c.; East-ern Townships, 21 to 22c.; Morrisburgh, 20 to 21c.; Western, 18 to 19½c. **Cheese.**—Receipts for the week 17,184 boxes; shipments 7,186 boxes, the market is dull and unsettled; for September make holders are asking 13c., but buyers are shy. August make 11½ to 12½c. **Lard.**—Firm at 15½ to 15¾c. for Canada pails, the article is scarce. **Pork.**—Only a small local demand at \$23 to 24.00 for heavy mess.

SALT.—Coarse is in fair demand at 57½ to 60c. with a firm market. Factory filled is also firm at \$1.00 to 1.10.

WOOL.—A strong tendency is evident in this market, and more disposition has been shown to buy and some considerable sales are reported in Canada pulled at about our quotations, A. Super 33 to 34c.; B. Super 31 to 33c.; unsorted at 29 to 30c. There have also been large sales of Greasy Cape and Australian at prices which were unable to obtain.

TORONTO MARKETS.

TORONTO, October 13, 1881.

The stock market has not been generally active. In bank shares weakness was apparent yesterday, and a decline of ½ to 1 per cent. was declared on most. Sales were made of Federal at 153; Imperial, at 132½, and Standard at 113½; large sales continue to be made of Ontario Bank stock, about the future of which there is much questioning and surmise. Some 440 shares changed hands here on Wednesday, at from 66½ to 67. In Montreal on the previous day 5400 shares were disposed of at from 67½ to 66½, the closing sale being at latter figure. Tomorrow's meeting of the shareholders will probably declare what reduction of capital, if any, is to take place. But few transactions in Loan Co.'s shares; Western Canada sold at 173, and Manitoba at 119. Sellers of London and Canadian ask 147.

CATTLE.—A quiet market is reported at easy prices; butcher's *beeves* bring from 4½ down to 3½c.; the quality is low because of scarcity of grass. There is nothing doing for export, prices in Britain continuing unfavorable. **Sheep.**—The market is quiet and easy, \$3.50 to 3.75 per 100 lbs has been paid by local butchers. **Lambs** are in request and good ones sell readily at \$3 to 3.50. **Calves** steady at \$5 to 8.00.

DRUGS.—Trade is brisk, at, in some cases, advancing prices. Essential oils are high, and Botanical goods advanced because of short supply.

HIDES AND SKINS.—A good many green *hides* are coming in, and they are readily bought at former prices, cured and inspected find steady sale. Car lots have gone off at and small lots bring. *Sheepskins* are steady in price with rather more offering. *Tallow* is firmer, rough brings 4c. and rendered is wanted at 7 to 7½c.

FLOUR & MEAL.—The collapse in wheat at Chicago has affected all breadstuffs and flour is 5 to 10c lower here. There are only 625 bbls in store As high as \$6.40 was paid during the excitement of last week for *Superior Extra* but 6.25 now is the highest price, and the market is dull at that No fancy to be had. *Oatmeal* is steady and unchanged. *Bran* somewhat lower.

GRAIN.—The total stocks of grain in store are 579,247 bush. against 475,386 bushels last week, and 408,023 bush. at a like period in 1880.

Wheat.—Fall.—Stocks in store 24,789 bushels against 175,143 bush. last week, and 19,698 bush at a like period last year. At the close of last week a decline succeeded to the excited prices then ruling, the collapse of the Chicago corner having taken place. No. 1, for which a week ago \$1.42 was the quotation here is now nominally \$1.36; but it is doubtful if that price would be paid. **Wheat.**—Spring.—Stocks in store 175,293 bushels against 176,143 bush. last week, and 10,956 bush at like period of 1880. Buyers are holding off, and we hear of no transactions; 1.36 and 1.34 are nominal figures for Nos. 1 and 2, but the decline may be still more marked. **Oats.**—The market is quiet and steady. **Barley.**—Market lower and transactions limited. Stocks in store 366,595 bush., against 263,781 bush. last week, and 351,388 bush at a corresponding date last year. We quote No. 1 at 90c., No. 2 choice, 87c and No. 3 84c. **Peas** are scarce and in demand; probably for export. One reason for the present scarcity is that farmers bring out this grain to market late. There is no shortness in the crop so far as we hear. Stocks in store are 3,891 bushels against 2,647 bush. last week, and 14,875 bush. at a like period of 1880. The market has improved from 2 to 3c. and we now quote No. 1 at 78c. and No. 2 at 76c. **Rye.**—Stocks in store 8,679 bushels against 3,057 bush. last week and 7,674 bush. at a like time last year. A firmer feeling is noted.

LEATHER.—Unfortunately, there seems no likelihood of controlling the production of too much leather for the Canadian market. It does not seem possible to get our tanners to act in concert, and to regulate the production of their tanneries by the demand for the manufactured article, as well as to proportion its price in some degree to that of their raw material. Notwithstanding the poor prices they are getting for their leather, and the high relative price of hides, they will continue to buy hides at the high price and make it into leather at an unremunerative price. Hence an unsatisfactory state of the market for the tanner.

PROVISIONS.—Since the date of our last, the Chicago market has suffered a material decline. Mess pork selling off \$1.50 per bbl., and cut meats about 1c. per lb. Owing to the smallness of stocks here, this shrinkage in value is not materially felt, and holders are still asking about last week's prices. There is a good supply of *butter* coming into market, and the feeling is a little easier. Still no export demand to report. *Cheese* is easier in England, cable yesterday 58. Factorymen in Ontario decline selling at present, expecting a reaction in their favor. *Eggs* are firmer, fresh are worth 19 to 20c; *limes*, 18c. There has been an improved demand for *dried apples*, and considerable sales have been made at 6½c.

—Receipts of new crop Canadian barley at Oswego this season to close of last week are almost exactly the same in extent as those of last year same date, viz. 1,209,682 bushels, being only 1,667 bushels less than last year four times as much as in 1879 12,000 bushels more than in 1878. The ports from which it arrived were:

Port Hope	232,697	bushels.
Toronto	160,493	"
Whitby	135,335	"
Cobourg	105,529	"
Darlington	82,965	"

Belleville	81,392	"
Newcastle	74,241	"
Brighton	61,749	"
Trenton	37,885	"
Colborne	31,122	"
Kingston	29,502	"
Port Granby	28,500	"
Wellington	27,745	"
Oshawa	26,182	"
Gananoque	25,200	"
Napanee	23,345	"

The remainder is made up from Frenchmans Bay, Deseronto, Grafton, Picton and Consequoy. These figures are sent us by Mr. C. C. Morton of Oswego who further adds that the shipments from that city to tidewater were, at that date, 667,187 bushels. In 1879 Oswego received 56 per cent and Buffalo Creek 21 per cent of all Canadian shipments to the U. S.

WOOL.—The demand from factories for medium and fine wools continues fairly active. Sales of Supers at 28 and 28½c, a round lot purchased by a dealer at 27c being immediately re-sold at the above figures. Extra is very scarce, and a good sample will sell readily at 35c. A sale at this figure of some 3000 lbs reported. The buyer of fleece for an American mill has been in the market, and taken his selection out of the many lots available at 25c; buying in all some 150,000 to 200,000 lbs., principally from Toronto and London sections. The English market for South-downs has advanced from 3c to 1c per lb., while in the States all kinds of Cape and Australian are scarce and held at an advance of fully 10 per cent.

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 Brilliance of Colour, cannot be excelled.

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

CAUTION!

Having learned that one ROBERT BOAG HUNTER is representing himself to be an agent of THE EQUITABLE LIFE ASSURANCE SOCIETY of the United States, I hereby give notice that the said Hunter is not now, and has not since the 16th day of April last, been an agent of the said Society, is not and has not since the said date been authorized to collect premiums, or in any other manner to represent the Society, and no receipts given by him will be recognized.

R. W. GALE,

Gen. Man'r in Canada.

Toronto, Oct. 13, 1881.

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.

NOTICE

The undersigned has sold his mercantile business in the Village of Titterson, Huntsville and Emsdale to his late Manager Mr. Robert Scarlett. All accounts due by me will be settled by the new firm, and all moneys due to me will be received by him.

Witness: JOHN S. SCARLETT,
P. L. MCKENZIE, Accountant.

NOTICE

The undersigned has purchased the business lately carried on by Mr. John S. Scarlett, at Titterson, Huntsville and Emsdale. All accounts due by the said firm will be paid by me, who will receive all moneys due to the late one.

Witness: ROBERT SCARLETT,
P. L. MCKENZIE, Accountant.

To Manufacturers & Capitalists

At a special session of the Municipal Council of the Town of St. Germain de Rimouski, held on the eighteenth day of July, one thousand eight hundred and eighty-one, it was unanimously resolved—after hearing the views of an influential committee of citizens—

THAT THE COUNCIL DECLARES that all manufactures established within the limits of the said town shall be exempt from taxation during twenty years.

In publishing the foregoing resolution, the Committee representing the Citizens of Rimouski desires to make known to the public the advantages their locality affords to manufacturers.

Rimouski, with a population of over two thousand souls, is a flourishing town on the south shore of the St. Lawrence, in the county and district of Rimouski, and is the *chef-lieu* of the judicial district. A large export trade in lumber is carried on, the vessels taking in their cargoes close to the town and near the Government wharf to which a branch of the Intercolonial Railway has been extended, thus placing the town in direct communication with all other railways and the ocean steamers, which here land passengers and mails for all parts of Canada.

Rimouski possesses excellent water power, which is utilized for saw and grist mills, etc. The Rimouski river affords exceptional advantages, and there are two extensive dams and several buildings available for manufacturing purposes. An excellent opening is offered for a WOOLLEN FACTORY, as the city is the central point of a rich agricultural district, and as yet possesses no factory of the kind mentioned.

In the vicinity of the town are extensive forests, which would furnish for export: Pine, spruce, maple, birch, ash, white birch, cedar, balsam, and other varieties of timber.

The magnetic sand which is found in great abundance opposite Rimouski and is admitted to be of excellent quality, as shown by the operations already carried out at Moisie, offers exceptional inducements for the establishment of furnaces and shops, the produce of which would be advantageously applied to the manufacture of steel rails, agricultural implements, etc.

Labour and materials are to be had on favorable terms.

The Committee trusts that the foregoing considerations will receive the attention of capitalists, and will induce them to seek investments here, which must assuredly prove advantageous. The Committee will always be prepared to furnish the fullest information.

The Committee is composed of the following gentlemen, viz.:

- L. A. BILLY, Dist. Mag., Chairman.
- L. A. DASTOUS, Merchant.
- L. N. ASSEFLIN, Lawyer.
- A. P. I. ETENDRE, Prothonotary.
- P. LARIVEE, Merchant.

Rimouski, Que., August, 1881.

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.

McKECHNIE & BERTRAM, Canada Tool Works, DUNDAS, ONTARIO.

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

A. G. McNAUGHTON & CO., MANUFACTURERS OF SILVER AND NICKEL-PLATED GOODS, Harness Mountings, Carriage Mountings, Fancy Hardware, Scissors, Locks, &c., FERGUS, ONTARIO.

WANTED.

A University graduate, qualified with a thorough business knowledge, desires employment as Financial Manager in an Established Business Brokerage, Loan, Insurance or Agency Office. Could invest small capital, furnish security and best references. Address "MONETARY TIMES" OFFICE.

NOTICE

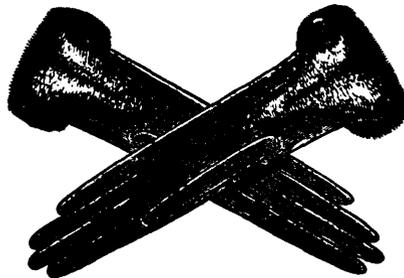
Is hereby given that the "Dundee Land Investment Company, Limited," will apply at the next Session of the Parliament of the Dominion of Canada for an Act enabling it to take, hold and convey, real property within the Dominion of Canada.

DRUMMOND BROTHERS & CO., Agents. Montreal.

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

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. B. 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.

MANUFACTURED BY

HOSSACK, WOODS & CO., QUEBEC.

WM. BARBER & BROS. 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, 7 JORDAN STREET, TORONTO.

ROBT. BARBER, JR.

BARBER & ELLIS, Manufacturing Stationers—Ontario Envelope Factory, 15 JORDAN STREET, TORONTO.

BLANK BOOKS, ENVELOPES & GENERAL STATIONERY
JAMES BARBER, JR.—JOHN F. ELLIS.

BARBER & BARBER, PAPER STAINERS, Georgetown, Ont.,

WINDOW SHADES AND WALL PAPERS,
FRED. W. BARBER. J. M. BARBER.

Barristers.

MACKELCAN, GIBSON & BELL, BARRISTERS & ATTORNEYS-AT-LAW, SOLICITORS-IN-CHANCERY, NOTARIES, &c., 18 JAMES STREET SOUTH, HAMILTON, ONT.
F. MACKELCAN, Q.C. J. M. GIBSON, M.A., LL.B.
WM. BELL. H. A. MACKELCAN.

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

Leading Wholesale Trade of Montreal.

Moss & Rushton

MANUFACTURERS' AGENTS,

138 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

CLARK & COMPY

Anchor Spool Cottons,
PAISLEY.

FINLAYSON, BOUSFIELD & CO.,
Linen Thread Manufacturers,
JOHNSTONE.

C. A. RICKARDS,

Sewing and Knitting Silk Manufacturer,
BELL BUSK.

H. MILWARD & SONS,

Needle and Fish-hook Makers,
REDDITCH.

E. BLANK,

Worsted and Cotton Braids,
LONDON.

Also on hand, assortment of Shirt
Pearls on Duplex Cards.

THOMAS ROBERTSON & CO.,
MONTREAL & GLASGOW,

Metal and Tin-Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES,

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

William Baird & Co., Glasgow, "Gartsherrie,"
"Eglinton," pig iron.
Lonsdale Hematite Iron Co., "Lonsdale."
"Luken's" famed Charcoal Boiler Plate.
Fox, Head & Co., Middlesborough.

PROVINCIAL EXHIBITION, LONDON, 1881.

WINES

THE PELEE ISLAND WINES HEAD THE
LIST AS USUAL OVER ALL
COMPETITORS.

FIRST PRIZE for Dry Wines.
FIRST PRIZE for Sweet Wines.
FIRST PRIZE for Canada Claret.
FIRST PRIZE (Diploma) for best assortment of
Wines from grapes of Canadian growth.

All the classes in which they were this year exhibited.

Catalogues on application, containing prices and lists of local agents.

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 GLASS

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.

312, 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,

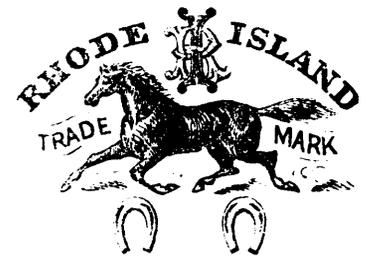
KILBIRNIE Scotland.

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, Pres. C. F. SISE, Vice-Prest.
C. P. SOLATER, 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.

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, - - - - -	300,890 "
Balance of Profit and Loss Account, -	47,003 "
Life Accumulation, - - - - -	2,989,885 "
Annuity Funds, - - - - -	811,962 "

Revenue for the year, 1879.

From Fire Department:

Fire Premiums and Interest, - 968,670

From Life Department:

Life Premiums and Interest, - 448,696

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,

General Agents.

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

HEAD OFFICE:

Temple Chambers, 23 Toronto St.
TORONTO.

GUARANTEE FUND, - \$100,000.

Deposited with the Dominion Government,
\$50,000.President, Hon. Alex. Mackenzie, M.P.; Vice-President,
Hon. Alex. Morris, M.P.P.; Solicitor, J. K. Kerr,
Esq., Q.C.; Medical Director, James Thorburn,
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.

DOMINIONFIRE 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 8 years,
over Fifteen Millions of Dollars, or about \$5,000
a day.

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

FIXED SURRENDER VALUES.—See report submitted to Annual General Meeting of the Company, held 26th of April, 1879.

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.

JOS. B. REED, G. F. C. SMITH,
Toronto Agent, Chief Agent for the
20 Wellington St. E. Dominion, Montreal**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

HEAD OFFICE FOR CANADA:

42 ST JOHN STREET, MONTREAL.

Canadian Directors:

HON. JOHN HAMILTON, Pres. Merchants Bank
JOHN HOPE, Esq., of John Hope & Co.
ROBERT SIMS, Esq., of R. Sims & Co.
ALEX. MURRAY, Esq., Director Bank of Montreal.

General Manager, F. STANCLIFFE

HONORARY BOARD, TORONTO.

His Honor John Beverley Robinson, Lt.-Gov. of Ont.
Hon. Wm. Cayley, Dir. British America Ins. Co
John Fiskin, Esq., Dir. Imperial Bank.
P. Hughes, Esq., of Hughes Bros
W. B. Scarth, Esq., Manager Scottish, Ontario and
Manitoba Land Co.

General Agents, JAMES E. & A. W. SMITH

Insurance.

**BRITON
LIFE ASSOCIATION**

(LIMITED).

Chief Offices: 429 Strand, London, Eng.

REDUCED RATES.

JAS. B. M. CHIPMAN

Manager for Canada,
Montreal.**SUN****Mutual Life Insurance Company,
OF MONTREAL.**

CAPITAL, - - - - - \$500,000.

T. WORKMAN, Esq., M. H. GAULT, Esq., M.P.,
President. Vice-President**Unconditional Policies.**

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

R. MACAULAY,
Manager.**TO
Insurance Agents!****WANTED**

Gentlemen of experience in the business as

DISTRICT OR GENERAL AGENTS,

to represent jointly or separately

THE FIRE INSURANCE ASSOCIATION

—AND—

**THE LONDON & LANCASHIRE LIFE
ASSURANCE CO'Y.**

SPECIAL TERMS TO GOOD MEN.

Address with full particulars,

William Robertson,
Manager for Canada, MONTREAL

Leading Brewers.

Gooderham & Worts,
DISTILLERS,
MALTSTERS AND MILLERS.

ESTABLISHED 1832.

MANUFACTURERS OF

Alcohol, 65 o.p.

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.

PRICE LIST ON APPLICATION.

ASK YOUR GROCER
FOR

COSGRAVE'S

EXTRA STOUT.

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

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

THE TORONTO
Brewing and Malting Company,

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

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

J. N. BLAKE, Prest.
Simcoe St., Toronto,
April 12, 1881

JAS. E. MILLETT, Secy.

GEORGE SEVERN,

BREWER OF

ALE AND PORTER,

Yorkville Brewery,

ADJOINING TORONTO.

GIBBONS, McNAB & MULKERN,

BARRISTERS & ATTORNEYS,
OFFICE—Corner Richmond & Carling Streets,
LONDON, Ont.
GEO. G. GIBBONS. P. MULKERN. GEO. McNAB.

**MACMAHON, BOULTBEE, DICKSON
& JEFFERY,**

BARRISTERS AND ATTORNEYS,
Office over Canadian Bank of Commerce,
LONDON, ONT.
HUGH MACMAHON, Q.C. A. O. JEFFERY.
JOHN BOULTBEE. W. J. T. DICKSON.

HENRY GRENDAON TIPPET,
EXPORT AGENT & COMMISSION MERCHANT,
81 Tower Buildings, Water Street,
Liverpool, England.

Correspondence solicited. Orders carefully and
promptly executed.
REFERENCES—Arthur P. Tippet & Co., St. John,
N.B., National Bank of Liverpool, Liverpool.

WARNOCK & CO.

GALT, ONTARIO,

Manufacture and warrant

Solid Cast Steel Striking Hammers.
Solid Cast Steel Rock Sledges.
Solid Cast Steel Crowbars.
Solid Cast Steel Spike Mauls.
Solid Eye Picks—all varieties.

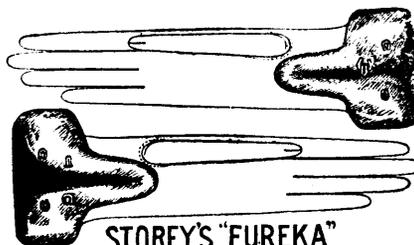
Send for Illustrated Price List.

GALT EDGE TOOL WORKS.

ESTABLISHED 1844.

W. H. STOREY & SON,
ACTON, ONT.,
GLOVE MANUFACTURERS

The best descriptions of GLOVES and MITTS in
every variety of material and style are manufactured
by us.



STOREY'S "EUREKA"
SPRING GLOVE FASTENER, PAT.

We are also Patentees and Inventors of Storey's
Eureka Spring Glove Fastener, justly acknow-
ledged the most perfect fastener in use. Patented
in Canada, the United States and Great Britain.

Foreign Offices { Spruce Street, New York, U.S.A.
Lime Grove, Birmingham, Eng.

Toronto Barristers.

**BEATTY, CHADWICK, BIGGAR
& THOMSON,**

Barristers, Solicitors in Insolvency, &c.
BEATTY, MILLER, BIGGAR, & BLACKSTOCK,
Solicitors in Chancery, Notaries Public, &c.
Offices, over the Bank of Toronto, cor. Wellington
& Church Streets.

W. H. BEATTY. E. M. CHADWICK. W. N. MILLER.
C. R. W. BIGGAR. D. E. THOMSON. T. G. BLACKSTOCK.

BETHUNE, MOSS, FALCONBRIDGE &

HOYLES, Barristers, &c.
North of Scotland Chambers, 18 & 20 King Street
West.
IAS. BETHUNE. CHARLES MOSS.
W. G. FALCONBRIDGE. N. W. HOYLES.
WALTER BARWICK. A. B. ATLESWORTH.
W. J. FRANKS.

BLAKE, KERR & CASSELS,

Millichamp's Buildings, Adelaide Street, oppo-
site Victoria Street.
EDW. BLAKE, Q.C. J. K. KERR Q.C.
WALTER CASSELS. W. R. MCLOCK.
C. J. HOLMAN. H. CASSELS. C. A. BROUGH.

CROOKS, KINGSMILL & CATTANACH,

ADAM CROOKS, Q.C. NIOOL KINGSMILL.
ALEX. J. CATTANACH. HARRY SYMONS.
BARRISTERS, ATTORNEYS, SOLICITORS, &c.
I. F. HELLMUTE, Barrister-at-Law.
Offices—Federal Bank Buildings, Wellington St. W

DELAMERE, BLACK, REESOR & KEEFER,

BARRISTERS, ATTORNEYS, SOLICITORS,
ETC. OFFICE—No. 17 Toronto Street,
Consumers' Gas Company's Buildings) TORONTO.
T. D. DELAMERE. DAVIDSON BLACK.
H. A. REESOR. RALPH W. KEEFER.

BAIN, GORDON & SHEPLEY,

ATTORNEYS & SOLICITORS.
JOHN BAIN, GEO. F. SHEPLEY.
WM. SETON GORDON.
OFFICES—Imperial Bank Buildings Wellington St. N.
P.O. Box 2527.

JONES BROTHERS & MACKENZIE,

BARRISTERS ATTORNEYS & SOLICITORS,
Nos. 5 & 6, Canada Permanent Buildings.
CLARESON JONES. BEVERLEY JONES.*
GEO. A. MACKENZIE.
English Agent, JONAS AP JONES, London.
* a Comm'r for N. Y., Illinois and other States.

McMURRICH, HOWARD & ANDREWS,

BARRISTERS, ATTORNEYS, Etc.,
OFFICE—Over Dominion Bank, corner of King &
Yonge Streets, Toronto.
W. B. McMURRICH, M.A. G. R. HOWARD.
G. A. F. ANDREWS.

**MULOCK, 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
W. MULOCK. J. TILT.
J. B. McARTHUR. J. CROWTHER, JR.

**ROSE, MACDONALD, MERRITT &
COATSWORTH,**

Barristers, Attorneys, Solicitors, Proctors,
Notaries Public, etc., etc.
Offices: Union Loan Bldgs. Nos. 28 & 30 Toronto St
P. O. Drawer 2696.
* J. E. ROSE, Q.C. J. H. MACDONALD.
W. M. MERRITT. E. COATSWORTH, JR.
* A Commissioner, etc., for taking affidavits to be
used in Quebec.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE

THOMAS FLYNN.



Ladies' Seal Jackets.

Ladies Astrachan Jackets.

Ladies' Silk Circulars and Dolmans.

Highest Cash Prices paid
for Raw Furs.

J. H. ROGERS,

Cor. King & Church Streets, Toronto.

R. J. REID & CO.,
SHIP BROKERS,
COMMISSION & FORWARDING AGENTS.

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

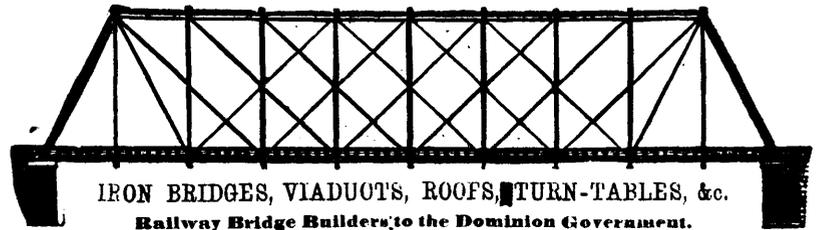
R. J. REID & CO.,
Halifax, N. S. Pickford & Black's Wharf.

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

9 & 11 Temple Court, Liverpool, Eng.

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

TORONTO BRIDGE COMPANY.



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

Railway Bridge Builders to the Dominion Government.

Plans Specifications and Estimates furnished on application.

J. H. BARTLETT, Manager.

St. Catharines Saw Works

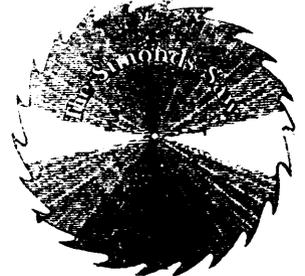
ESTABLISHED 1855.

THE LARGEST SAW WORKS IN CANADA.

R. H. SMITH & CO.,

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

ST. CATHARINES, Ontario.



\$225,000 !

The above sum is the present amount of the Government Deposit at Ottawa, of the **ETNA 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.

Canada	\$54,000
Citizens	50,400
Confederation	77,650
Mutual Life	83,690
North American (new)	50,000
Ontario Mutual	50,541
Sun	50,400
Toronto	30,200

OTHER COMPANIES.

Briton	\$54,989
Equitable	165,000
Lion, (new)	110,000
London & Lancashire	110,000
Standard	153,900
Star	100,348
Travelers	126,100
Union Mutual	115,000

ETNA 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 **ETNA LIFE INSURANCE COMPANY,** in comparison with that done by all the other companies above mentioned:

COMPANIES.	Premiums of 1880.	Insurance in Force.
Etna Life Ins. Co.	\$347,257	\$10,324,888
An increase over 1879 of	39,419	and 1,035,560
7 Canadian Co's—average of each	148,477	5,405,500
An increase over 1879 of	17,142	and 656,000
The 7 other Co's—average of each	88,691	2,959,900
An increase over 1879 of	4,543	and 233,000
Etna Life Ins. Co's Total	2,392,332	77,951,819

The last line shews the total Income and Insurance of the **ETNA,** 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 **ETNA 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.

WILLIAM H. ORR, Manager,
TORONTO.

THE ROYAL CANADIAN
Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Cash Capital, Jan. 1, 1880	\$300,000 00
Reserve for Re-Insurance	76,820 27
Net Surplus Jan. 1, 1880	56,784 74

Total Cash Assets Jan. 1, 1880	\$438,105 01
Reserve Capital	800,000 00

Security for Policyholders **\$1,933,105 61**

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

CONFEDERATION
LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

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

HEAD OFFICE, TORONTO, ONT.

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

Directors:

- | | |
|--|--|
| Hon. JAS. MACDONALD, M.P.,
Halifax. | J. HERBERT MASON, Esq.
JAMES YOUNG, Esq., M.P.P. |
| Hon. T. N. GIBBS,
Hon. ISAAC BURPEE, M.P. | F. A. BALL, Esq.
M. P. RYAN, Esq., M.P. |
| W. H. BEATTY, Esq.
EDWARD HOOPER, Esq. | S. NORDHEIMER, Esq.
W. H. GIBBS, Esq.
A. McLEAN HOWARD, Esq. |

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

Managing Director: J. E. MACDONALD

21ST ANNUAL STATEMENT OF THE EQUITABLE LIFE Assurance Society of the U.S.

HENRY B. HYDE, President,
For the Year Ending December 31st, 1880.

AMOUNT OF LEDGER ASSETS, January 1, 1880 \$35,980,997 62
INCOME 8,735,699 43

\$44,716,697 05

DISBURSEMENTS.

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

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

ASSETS.

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

\$38,409,844 02

Market value of Stocks over Cost 1,521,051 28
Accr'd Int'st, Rents and Prem's as per extended Statement..... 1,177,707 02

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

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

Total Undivided Surplus \$9,228,294 12
Risks Assumed in 1880 \$35,170,805 00
Risks Outstanding..... \$177,597,703 00

JAS. W. ALEXANDER Vice-President. SAM'L BORROWE, 2nd Do.
E. W. SCOTT, Superintendent of Agencies.

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

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

FIRST CLASS AGENTS WANTED.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

The following is an abstract of the accounts and statements submitted to the annual general meeting, 6th September, 1881:

1. Assets, 30th April, 1881.....	\$4,560,161
2. Income for the year ending 30th April, 1881.....	967,288
3. Income (included in above) for the year from interest and profit on the sale of debentures.....	284,206
4. Claims by death during the year.....	224,757
5. Claims as estimated and provided for by the Company's tables.....	326,135
6. Numbers of policies issued during the year.....	2,417
7. Amount of new policies.....	4,410,665
8. Proposals declined by Directors—238—for.....	386,412
9. Total amount assured (including bonus additions).....	25,024,270

MINIMUM POLICIES becoming claims before 30th April, 1885, are by the allowance of the prospective bonus of 1½ Per Cent. Per Annum, made free from the possibility of any reduction.

A. G. RAMSAY, President. R. HILLS, Secretary
J. W. MARLING, Supt. of Agencies.

J. D. HENDERSON, Agent. Office—46 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 Policyholders (chiefly with Government), exceed \$600,000.

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

JOHN MAUGHAN, 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 1,001,052 20

HEAD OFFICE: TORONTO, ONT.

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

To Insurance Managers!

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

TROUT & TODD,

64 & 66 Church St., TORONTO.

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

DIRECTORS:

JAMES TURNER, Esq., President. ALEX. HARVEY, Esq., Vice-President.
J. M. WILLIAMS, Esq. ANTHONY COPP, Esq.
DONALD McINNIS, Esq. JOHN HARVEY, Esq.
H. T. RIDLEY, M.D. G. M. RAE, 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 protection of Policy-holders in Canada.

Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.

Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.

The largest and strongest residence Insurance Company in the world.

E. L. LEE, No. 1 Court Street,

AGENT FOR TORONTO AND COUNTY OF YORK.

SOLICITORS WANTED—apply to above.

FISHER & FLYNN, Gen. Agents, Cobourg, Ont.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.
Cash Capital & Assets, \$1,176,491.45.

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

L. H. BOULT, Manager.

Incorporated A. D. 1874. **CANADA** Charter Perpetual.

FIRE & MARINE INSURANCE CO'Y.

Head Office: Hamilton, Ont.
Capital \$1,000,000 fully subscribed.
Deposited with Dominion Government, \$50,000.



PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M.P., Co. of Haldimand.
BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Toronto, Scott & Walmsley, General Agents. Halifax, N.S., No. 22 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B., No. 103 Prince Wm. St., M. & T. B. Robinson, General Agents. Manitoba Agency, Winnipeg, Robt. Strang. M. A. Cameron, Charlottetown, General Agent, P.E.I. CHAS. CAMERON, Managing Director.

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

THE UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.
INCORPORATED IN 1848.

JOHN E. DEWITT, PRESIDENT.

Government Deposit at Ottawa, - - - - \$115,000.00
Assets, about - - - - \$7,000,000.00
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 \$55.31 for each \$1,000 at end of endowment cost only \$9.81 annually.
5 annual premiums of \$66.02 provides 15 years' insurance and \$199.88 for each \$1,000 at end of endowment, cost only \$8.63 annually.
10 annual premiums of \$66.02 provides 15 years' insurance, and \$616.60 for each \$1,000 at end of endowment, cost only \$2.91 annually.
15 annual premiums of \$66.02 provides 15 years' insurance and \$1,000 at end of endowment, with all the profits.

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

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.
CAPITAL, \$3,000,000.00.

	RECORD.		
	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	\$133,232.42
1880	82,108.96	238,277.67	197,937.35

The LARGEST gain of Business of any Ontario Company.
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.

ALLIANCE

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 Deposit Made.

TORONTO BOARD OF DIRECTORS.

W. W. COPP, Esq., Chairman. JOHN TURNER, Esq., Merchant.
ROBERT BARBER, Esq., Manufacturer. 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.

DIRECTORS:

THOS. STOKK, Esq., President; J. W. MURTON, Esq., Vice-President; Thos. Bain, Esq., M. P.; William Barrill, Esq.; Charles Sealey, Esq.; J. D. Lafferty, Esq.; F. M. Carpenter, Esq.; A. Dean, Secretary.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

CASH & INVESTED FUNDS, - - - \$436,094

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. FYKE, General Agent for Ontario.

Agents' Directory.

J. JOHN HAFNER, 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.

Insurance.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

A 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. Sacramento St., Montreal.

ROBT. W. TYRE, Manager.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, - - Guelph, Ont.

HURON & 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. A. B. POWELL, H. H. E. SHARPE,
President. Manager.

Insurance.

CITIZENS

Insurance Company of Canada.

CAPITAL & ASSETS, \$1,549 625.

SIR HUGH ALLAN, HENRY LYMAN,
President. 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

A GREAT SUCCESS.

Now under Special Charter.

Authorized Guarantee Capital of Half-a-Million Dollars.

Cash receipts last year, \$42,641.68; being an increase of \$8,331 19 over the previous year.

DIRECTORS

EACH HOLDING \$5,000 STOCK.

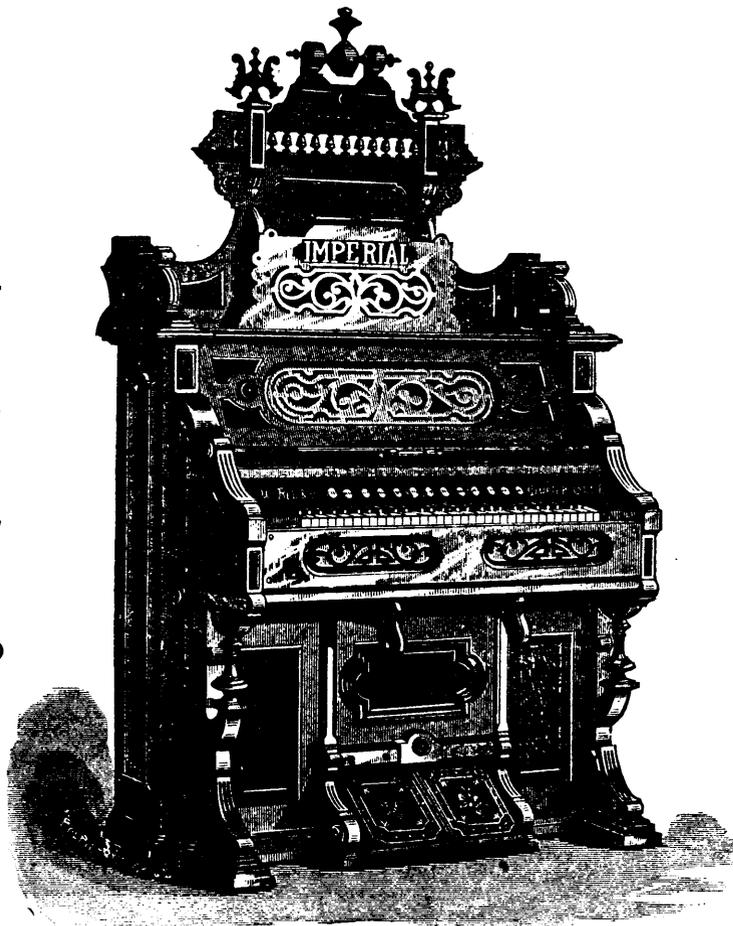
J. J. WITHROW, Esq., President.
JOHN DOWNEY, Esq., Vice-President
Wm. Myles, Esq., R. W. Sutherland, Esq.,
D. D. Hay, Esq., M.P.P. C. H. Nelson, Esq.,
Thomas Mara, Esq. Edward Galley, Esq.

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

THE UNIVERSAL FAVORITE.

THE BELL ORGAN
STANDS AHEAD OF ALL OTHERS.

We make an organ every working hour and with our new factory we will make 20 daily.



We are again enlarging our premises & are building another factory with a floor space of 40,000 ft. and trust then to be able to keep up to the increasing demand.

Intending purchasers beware and buy the Bell Organ of Guelph and not of Toronto, as we have no branch there & there is no similarity to the genuine Bell Organ. New Styles just issued, send for catalogues to

W. BELL & CO., Guelph.