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

VOL. XV—NO. 9

TORONTO, ONT., FRIDAY, AUGUST 26, 1881.

SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.

—
OUR

Woollen Departm't

Is now fully assorted
and replete with NOVELTIES for
the coming season.

JOHN MACDONALD & CO.,

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

30 Faulkner St., Manchester, England

Toronto, Aug. 18, 1881

RICE LEWIS & SON.

—
IRON, STEEL,

SHELF AND HEAVY

HARDWARE

—
JONES' SPADES & SHOVELS

—
Parkes' Draining Tools.

—
RICE LEWIS & SON,

Hardware and Iron Merchants,

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A. R. McMASTER

& BROTHER,

**DRY GOODS
IMPORTERS.**

—
No. 12 Front Street West,

TORONTO,

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

Toronto 1881

TEAS! TEAS!

We are just receiving ex Steamers "Campana,"
"Scotland," "Sarmatian," and "Viking," large con-
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We are now offering our Japans ex "Escambia,"
"Harter," "Best" and "Fleurs Castle" which are
very fresh and desirable goods. Samples can be
mailed on application.

We are also receiving

Ex "CAMPANA,"

250 Sacks No. 1 Rice.
250 " No. 2 "
400 Brls. Whiting.
200 Casks Cement.
13 Cases Cochín Ginger.
25 Bags Carraways.
50 " Pearl Tapioca.
25 " White Pepper.
100 " Black "

We have in store prime Codfish, Malaga Figs
in 50 lbs. Mats; French Prunes, Cuba Molasses
and very bright Syrup in bbls. and half barrels, all
special value. A large assortment of all grades of
SUGAR on hand.

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO,

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, July, 1881

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS & MANUFACTURERS

—OF—

**DRY
GOODS**

—
Cor. Bay and Front Sts.

TORONTO.

Toronto, 1881

—A—

MAGNIFICENT ASSORTMENT

—OF—

**SILK GIRDLES,
BLACK & COLOURED.**

—
SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto Aug. 5, 1881

The Chartered Banks.

BANK OF MONTREAL.

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

Head Office, Montreal.

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

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 Boston—Tremont National Bank.

The Chartered Banks.

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CAPITAL \$5,600,000.

RESERVE FUND 525,000.

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 Berlin, Perth.
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 Chatham, Quebec.
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 Gananoque, Stratford.
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Chicago Branch—158 Washington Street. Arthur Wickson, Manager.

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

Letters of credit issued, available in China, Japan and other foreign countries.

Collections made on favorable terms.

THE

BANK OF TORONTO,

CANADA.

Paid up Capital.....\$2,000,000

Reserve Fund..... 860,000

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 NEW YORK.....NATIONAL BANK OF COMMERCE.

The Chartered Banks.

THE MOLSONS BANK.

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

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 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.

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In United States.
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Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange.

THE DOMINION BANK.

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

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 James Holden, James Scott.
 Hon. Frank Smith.

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

STANDARD BANK OF CANADA.

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

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 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.

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 A. A. TROTTER, Cashier.

Foreign Agents.
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 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, - - - - - 220,000.

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 Collections made in all parts of Canada and the U.S. Drafts on New York bought and sold.
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IMPERIAL BANK OF CANADA.

Capital Authorized.....\$1,000,000
 Capital Paid-up..... 997,085

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CAPITAL PAID UP, \$2,000,000

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

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 Georgetown—H. M. Watson, Agent.
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 Milton—J. Butterfield, Agent.
 Port Elgin—H. S. Steven, Agent.
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Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
 CAPITAL PAID IN 15th MAY, 1880, 1,382,087
 RESERVE FUND 200,000

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 T. S. Morey.

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 WM. FARWELL, General Manager

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

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 Collections made at all accessible points, and promptly remitted for.

Union Bank of Lower Can.

CAPITAL, - - - \$2,000,000.

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Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$275,000

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

Head Office - - Halifax, N.S.

Branches:

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

People's Bank of Halifax.

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

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" New York.....The Bank of New York.
" Boston.....Williams & Hall.
" Ont & Que.....The Ontario Bank.

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Incorporated by Act of Parliament, 1863.

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 GEORGE MACLEOD, Cashier.

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BRANCHES.....SUMMERSIDE AND MONTAGUE

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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Maitland (Hants Co.)—George Frieze.
Truro - - - - - Martin Dickie.
Weymouth - - - - - Hon. C. Campbell, jr.
Charlottetown, P.E.I. - - - Owen Connolly, Agent.
Summerside - - - - - F. H. Arnaud, "
Port Hawkesbury, C.B. - - - Peter Paint, sr., "

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Directors:

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

T. W. JOHNS - - - - - CASHIER.

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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.

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JAS. KITCHEN, Esq. JAMES McLEAN, Esq.

JAMES D. MCGREGOR, Esq.

THOMAS WATSON, MANAGER.

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

A. G. McNAUGHTON & CO.,

MANUFACTURERS OF

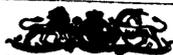
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Harness Mountings, Carriage Mountings, Fancy Hardware, Scissors, Looks, &c.,

FERGUS, ONTARIO.

GOLD MEDAL.

PARIS, 1878.



JOSEPH GILLOTT'S STEEL PENS.

Sold by all Dealers throughout the world.

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

Incorporated A.D. 1855.

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

HEAD OFFICE, TORONTO.

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

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

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

J. HERBERT MASON, Manager.

THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,650,400
CAPITAL PAID UP - - - 690,080
RESERVE FUND - - - 251,590
CONTINGENT FUND - - - 7,631

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: HON. ADAM HOPE.

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

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

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

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

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

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

Capital Subscribed, - - - - - \$1,000,000
Paid-up Capital, - - - - - 988,845
Reserve Fund, - - - - - 180,000
Total Assets, - - - - - 2,868,000
Total Liabilities, - - - - - 1,655,000

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1880.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, - 1872.

Capital, - - - - - \$1,000,000
Subscribed, - - - - - 800,000
Paid-up, - - - - - 689,524
Reserve and Contingent, - - - 91,061
Savings Bank Deposits and Debentures, - 788,401

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 COMP'Y

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS.

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

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, - - - - - \$1,000,000
PAID-UP, - - - - - 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, - - \$1,450,000

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

Money lent at lowest rates of interest. Mortgages purchased.

AND. RUTHERFORD, Manager.

The Ontario Investment Association (LIMITED).

Head Office: London, Ont.

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

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

Full particulars to be had by applying to

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

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

The Loan Companies.

**WESTERN CANADA
Loan & Savings Company.**

Offices: No. 70 Church St. Toronto.

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

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'PY
LONDON, ONT.**

CAPITAL STOCK PAID UP \$884,150
RESERVE FUND 279,000

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

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

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

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

VICE-PRESIDENTS:

C. S. GZOWSKI, Esq., C.H.

A. T. FULTON, Esq.

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

J. G. MACDONALD, Manager.

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL, \$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.

Financial.

**THE SUPERIOR LOAN CO.
OF ONTARIO.**

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

Loans made at low rates and on most favorable terms on real estate security.

Mortgages, municipal and other debentures bought Liberal interest allowed on deposits.

F. A. FITZGERALD, President.

H. E. NELLES, Manager

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

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

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

JOHN LOW,

(Member of the Stock Exchange.)

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

**Alexander & Stark,
Equity Chambers, cor. Adelaide and Victoria Streets
STOCK BROKERS,**

Members of the Stock Exchange

TORONTO,

Buy and sell Stocks, Debentures, &c. Money loaned. Existing mortgages purchased. Orders from the Country promptly attended to.

General Agents for the CANADA GUARANTEE COMPANY.

**Jas. S. Macdonald & Co.,
BANKERS AND BROKERS,
MEMBERS OF THE STOCK EXCHANGE,
HALIFAX, N.S.,**

Transact a General Banking Business. Exchange purchased.

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

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TORONTO BRANCH, 11 FRONT ST. WEST

Samples and Prices sent on application.

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

PRICE, \$3 50.

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**HOPE & TEMPLE,
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Members of Stock Exchange,

Buy and sell on Commission. Canadian and American Stocks for cash or on margin.

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ESTABLISHED 1856.

Telephone Communications between all Offices.

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COAL & WOOD.

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—News, Book, and Fine Papers.—

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BARBER BROS.

WOOLLEN MANUFACTURERS,

STREETSVILLE, - - ONT.

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

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BARBER & CO.,

MANUFACTURERS' AGENTS CANADIAN WOOLLEN,

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ROBT. BARBER, JR.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope Factory,

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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.

Leading Wholesale Trade of 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.

WINES

OF THE

Vin Villa Vineyards

Peleo Island, Lake Erie, Can.]

Ask for these Fine Wines, and SEE THAT YOU GET THEM.

Catalogues on application. Address,

HAMILTON, DUNLOP, & CO., Brantford.
 SOLE AGENTS FOR CANADA.

ESTABLISHED 1845.

L. COFFEE & CO.,
 PRODUCE COMMISSION MERCHANTS
 No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE

THOMAS FLYNN

"A DELICACY."**Cream Tuscan Oil.****"THE CREAM OF THE CROP."**

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

FRATELLA RAE,
 LEGHORN, ITALY.

Sole Agents and Consignees in Canada,

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 77 ST. JAMES STREET,
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 MONTREAL & GLASGOW,
Metal and Tin-Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES,

Made from Iron and Steel.

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William Baird & Co., Glasgow, "Gartsherrie,"
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Leading Wholesale Trade of Montreal.

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LATE

KINGAN & KINLOCH,

Direct Importers of

TEAS, ETC.

82 St. Peter St., Montreal.

JOHN TAYLOR & BRO.,

OFFER FOR SALE

Wrought Iron Pipe, Plain, Galvanized and Rubber Coated.

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

Agents for the sale of Wm. Sellers & Co's, INJECTORS OF 1876.

U. S. Metallic Packing Co.'s SELF-ADJUSTING PACKING.

16 St. John St., 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 Glass, &c.

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &C

312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL**JOHN TAYLOR & CO.,**

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

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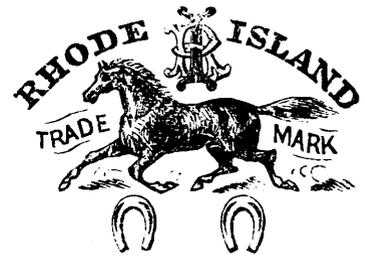
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And Linen Thread Manufacturers,
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Leading Wholesale Trade of Montreal.



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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.

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(Successors to Smith, Cochrane & Co.)

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M. H. Cochrane,
Charles Cassils,} **MONTREAL, Q.****St. Lawrence Sugar Refining Co.**

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A. BAUMGARTEN, - - - Vice-President.

THEO. LABATT, - - - Secretary-Treasurer.

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} 38 St. Joseph Street, Montreal.

} 13 Wellington St. E., Toronto.

Advances made on Consignments.

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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.

S. LENNARD & SONS,

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To the Wholesale Trade Only.

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 DIRECT IMPORTERS & JOBBERS OF
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THIBAudeau, FRERES & CIE,
 Importers and Wholesale Jobbers in
BRITISH, FOREIGN & DOMESTIC
DRY GOODS,
 Corner of Sous-le-fort and Peter Street,
QUEBEC, P. Q.
 Branches—Thibaudeau, Brothers & Co., Montreal
 Thibaudeau, Brothers & Co., London, E. C., England

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

BI CARB SODA.
BORAX, Coghill's refined.

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

THE COUNTERFEIT
 Which is to-day doing the greatest and most wide-spread mischief is the substitution of Alum for Cream of Tartar in the manufacture of Baking Powder. Avoid danger by using only the old, well tried
COOK'S FRIEND.
 which contains NO Alum, never yet asked for a 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,
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IMPORTERS OF TEAS
 AND GENERAL GROCERIES.
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THE CANADIAN RUBBER CO.
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DRY GOODS, SMALLWARES,
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 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.
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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.
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 1 & 3 ST. HELEN STREET,
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AGENCY FOR
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GLOVES
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BEST IMPORTED GLOVE
 IN THE MARKET.
 A full Assortment always in Stock.
WALTER WILSON & CO.,
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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.

Mercantile Summary.
 The coal shipments from Pictou for the week ending August 15th were, Halifax Co., 567; Intercolonial Co., 2862; Acadia Co., 1220; Vale Co., 1908; Total, 6557 tons.
 An Ottawa despatch of 18th says lumber is being shipped over the line of the Canadian Pacific Railway (formerly the Canada Central) to Brockville for shipment to the United States at the rate of 75 carloads a week. Each car averages 10,000 feet of lumber.

The statement is made that early in September the Canada Copper and Sulphur Co. will commence its own smelting operations. By this means large savings are expected to be effected. The shares, £4 fully paid are considered by Herapath's Journal cheap at £1 10/-, the present price.

The bicycle factory at Hartford Connecticut is called the largest in the world. It can turn out 1,200 machines per month. One of its styles is called the Columbia Bicycle, which has been exported to Turkey, Russia, India, Brazil, Mexico and the West Indies. The Albert A. Pope Manufacturing Co. is the name of the proprietary.

An action at law has been taken against a Montreal house, engaged in the manufacture of cordials, &c., by Messrs. Siegert & Co., of Trinidad, manufacturers of the Angostura Bitters, for infringement of trade mark. A number of cases of the counterfeit bitters which have been shipped both east and west, have been seized upon, an injunction being granted by the court to prevent their delivery.

The good old town of Rimouski, on the Rimouski River and in the district and County of Rimouski, Que., already a considerable place for lumber export is "going in for" manufactures. The construction of the Intercolonial Railway and the fact that passengers and mails are landed at this point from ocean steamers of the Allan Line, tend to make the town a more important one than before. Then water-power, abundant timber of many sorts, among which are maple, ash and cedar, in addition to the commoner spruce and pine, and the magnetic sands found across the St Lawrence from the town, are urged as inducements. A woollen mill is mentioned as being an especial need. The municipal authorities have declared that all manufactures established in the town shall not be taxed for twenty years, which is assuredly a liberal bid for industrial establishments.

The name of the French company which has undertaken the running of a line of steamers between Canada and Brazil is "La Societe Postale de l'Atlantique," and it is closely allied to the Societe Generale of Paris. The first steamer will leave Havre at the end of the present month.

ABOUT two months ago Mr. Jos. Patterson purchased the drug business of one St. Marie at Chatham, Ont. for \$2,000 cash which was borrowed from a friend. A few days afterward, he furnished his creditors with the unpleasant news that his premises would be closed under the power of a chattel mortgage on the 24th inst.

MR J. J. MOORE, who commenced a grocery business in Listowel in March 1879 with nearly \$2,000 capital and was supposed to have been doing well, makes a strange demand upon his creditors. It appears that recently he sold his stock for 70 per cent. of its cost and now he coolly asks his creditors to accept 35 per cent. of their claims. The justice of this they cannot see, and the result has been his arrest for fraud. He is out on bail.

THE Montreal Citizens' Exhibition Committee reports \$9,500 subscribed towards the Citizens' Fund, with a number of canvassers yet to hear from. It is expected the total sum to be received will range from \$12,000 to \$15,000, not including the \$3000 left over after paying all the expenses of last year's outside attractions.

FOWLER & WELLS, the American hygienists, used to condemn the wearing of watches as a practice tending to prevent the development of the phrenological bump of "time," and the consequent ability of every child of nature to tell the time of day without a repeater. But if they bewailed the increased use of time pieces a generation ago, they would be shocked at the extent to which the watch trade has grown since then. One American factory, that at Waltham, Mass., employs 1,600 hands, and turns out 750 watches every day. Yet the company is preparing to enlarge its premises one half.

The photographers in the States have had a convention. The Photographers' Association of America held its session a week ago in New York when the attendance was large and the display of exhibits handsome. One address given by an Illinois gentleman was on "How to make crooked faces straight," another on Ethics of Photography, while a Pennsylvania man outdid them all by giving illustrations of how to get sun pictures, with a lady sitter in artistic posing and lighting under the skylight.

It is feared that the failure of Peckham, Rolf & Co., of Providence, R.I., extensive dealers in cattle feed, who have been large buyers of Canadian hay, will entail severe loss upon farmers and others in the Province of Quebec. The firm's Montreal agent has been arrested on a charge of obtaining goods upon false pretences, and a number of hay presses belonging to the failed firm in different parts of the country have been seized by various creditors.

IN 1878 Mr. Wm. Munns, whose father is a retired farmer, commenced the dry goods business

in Newmarket with a small capital and not a very extensive knowledge of his occupation. In May last he stated that he had between \$8,000 and \$9,000 stock, and that he did entirely a cash business and that his liabilities at that time were only about half this sum. From the start he has been going behind with his payments. He tried to borrow from local banks and did get a small sum, which was secured and afterwards paid. The place is now closed at the instance of a city creditor and stock is being taken. Munns wants to compromise.

AMONG those who have crossed the border are J. L. Richmond, a photographer, who removed from Campbellford to Port Hope about two years ago, but did not succeed in either place. In the last named he contracted all the debts he could and then cleared out. Tomlinson, of the livery stable firm of Tomlinson & McKechnie, Brussels, has also left the country somewhat hurriedly. The firm's effects were heavily mortgaged since they began, a year ago, and they could not succeed. Mrs. Charlotte Philp, confectioner, is reported to have left this city about a week ago. Her husband left Quebec in April last, where he was in the same line of business, and came here, starting in his wife's name.

MR. THOS. S. REID, general storekeeper in Dungannon, is behind in his payments, and a number of creditors are pressing for claims. In 1876 Mr. R. commenced store-keeping after selling his farm to get means for that purpose. He has changed his abode several times since then, without improving his condition. His capital when leaving the farm was about \$2,500. It is supposed that this is all gone, and that his creditors must lose part of their due if an attempt is made to enforce payment of all his liabilities at once.

A RECENT Allan Liner conveyed from our shores the alert, ever active figure, and genial presence of A. P. Rolph, well known and pleasantly remembered throughout New Brunswick as having been the representative in St. John of the Mercantile Agency of Messrs. Dun, Wiman & Co. for a round dozen of years. Mr. Rolph goes to reside in Glasgow, where he will attend to the Canadian business of Messrs. Jno. Black & Co., dealers in hardware and ships' supplies. Mr. Rolph was presented by the leading business men of St. John with an appreciative address, and the press of that city speaks of his "tact, judgment and ability." He is one of five brothers whose pluck and industry have made themselves recognized in various parts of the States and Canada.

A VERY stormy and protracted meeting of the shareholders of the Jacques Cartier Building Society of Montreal, was held on Monday afternoon, and lasted well on to the "wee sma' hours," not being finally closed till nearly one o'clock Tuesday morning. The meeting had been called to consider the question of liquidation, and the shareholders were divided into two excited factions for and against the proposition. Those in favor of liquidation charged the directors with

certain irregularities in confiscating the shares of several members of the society, who were re-installed by a majority vote, and a resolution to go into liquidation carried on a similar division. Opinions vary very much as to how affairs will come out, some holding that only 5 to 10 cents will be realized, while others think that with different management the concern could be made profitable.

The traffic receipts of railways in the United Kingdom for the week ending July 30, says *Herapath*, amounted on 16,611½ miles to £1,422,323 and for the corresponding week in 1880 on 16,478½ miles to £1,377,787, showing an increase of 133 miles and of £44,536. The receipts this week (ending July 30) average £85 12s. 6d. per mile against £83 12s. 3¼d. in the same week of 1880. It is stated in Poor's *Railroad Manual* that the increase in dividends paid by United States railways in the year 1880 amounts to over \$15,000,000, being 25 per cent. over 1879, and the gross amount of profit divided is the greatest ever divided by the railways of that country.

A TAILOR in London, John H. Ley, spent about five years in that business, but not being very well satisfied with it he began operating in oil, and in about two years made some money. But the Forest city was too small to hold a man with such large ideas, and he came to Toronto and started a dry goods commission business, claiming to have a capital of \$5,000. About April last, a fire broke out in his premises under somewhat suspicious circumstances. However, as definite proof was not forthcoming at the time losses were paid. His goods were well insured, and he remarked that he had come out of the fire much better than he expected. During the fortnight previously to his departure he bought large quantities of goods, sending most of them to auction rooms and realizing what he could, and it is supposed that he took some \$10,000 with him across the border. One Dick, who was indirectly interested in the business, sold his furniture to brokers and accompanied him.

THE affairs of Moir, Son & Co., Halifax, a meeting of whose creditors was held on the 12th and adjourned to the 19th inst. are apparently still far from a settlement. The committee appointed at the first meeting, made their report, by which the condition of the firm appears less favourable for an early payment of dividends. The great difficulty seems to be how to utilize the real estate which consists of the large bakery and warehouses in the city, the mill, elevator, spool factory and other smaller enterprises at Bedford. The personal assets are not sufficient to justify the firm in undertaking to pay more than they offered at the first meeting; but the belief exists amongst the majority of creditors that there is enough in the estate to pay in full and leave a handsome margin for the firm provided a proper arrangement be effected. It is proposed to form a joint stock company to carry on the business, the *pros* and *cons* of which proposition are being discussed by a larger committee to whom creditors have delegated the

duty of conferring with Messrs. Moir so as to bring about some settlement upon a basis which will unite all interests. Creditors, while naturally anxious to get their own out of the estate, are solicitous not to take a stand that will result in driving this enterprising firm out of business or even crippling them in their future operations. The remarks made at the adjourned meeting showed the most liberal disposition on the part of the creditors towards the insolvents. Under such circumstances it will be strange if some satisfactory settlement be not soon arrived at. The Moir estate is the subject of greatest interest in Halifax mercantile circles. One does not wonder at this when the list of creditors is seen. These are 55 in number of which 44 are Halifax merchants or firms to whom the insolvents owe \$64,000, the others are in Montreal, Toronto, Boston and New York.

A WEEK ago, there passed away one of the oldest and best known of our citizens in the person of William Gooderham, Esq., senior, the head of the well-known firm of Gooderham & Worts, and President, for near twenty years, of the Bank of Toronto. His great age, his long residence here, and the prominence he had attained as a leading manufacturer and capitalist, brought together a great concourse of people to his obsequies. The funeral procession was an imposing one: the Mayor and City Council, the Masonic bodies; York Pioneers, employees of the firm and the Toronto and Nipissing Railway, of which his eldest son is manager, and a great number of citizens of all ranks, accompanied his remains to the family vault. Mr. Gooderham had all but completed his 91st year. He came from England to Toronto in 1832, before its incorporation as a city, and laid the foundation early of his extensive business, as merchant, miller and distiller. By industry and thrift, qualities which he never tired of inculcating, he amassed great wealth; and he set the example of close attention to his own business as one of the conditions of accumulation. He leaves eleven children, of whom six are sons; these with his grand children and great grand children number ninety persons. About the close of 1879, he performed for the last time the active functions of his office as Bank president and director of the Western Canada Loan & Savings Company, since which time his venerable figure has only been seen at intervals, driving, attended with loving care by his relatives.

NOTES FROM THE EASTERN TOWNSHIPS QUEBEC.

The Coatcook Cotton Company is being furnished with a new steam engine of greater power than the former.

Hemlock bark, for tanning purposes, is worth \$5.00 per cord at Drummondville; it offers but slowly at that price, farmers expecting more in the late fall. But they are always "expecting more."

At Frelighsburg, Fred Dandurand has refitted his furniture factory and placed a steam engine therein, while E. E. Spencer has completed a new building with a steam engine and first-class machinery.

Cookshire boasts the frame of a new saw and

grist mill to be driven by steam. It is expected to be finished by 1st November.

Messrs. Knowlton & Smith, pipe organ manufacturers of Montreal, have leased the buildings and premises of the late Smith Organ Co., Brome, to manufacture organs.

Messrs. Daigneau & Co., of Sherbrooke, have about 60,000 cords of hemlock bark on hand. They are shipping it at the rate of ninety cords a day, principally to Boston.

C. G. Beckett & Co. had removed their bobbin factory from here to Jacquet River, N.B., and got their new spool works in operation, when they were unfortunately burned.

The Sherbrooke Colonization Company is going to put another steam mill at the head of Lake Megantic.

The following goods were bonded at Dundee, Que. from the United States to Montreal and Quebec for export to Liverpool during the month of July past: 48 000 feet square timber pine, value \$11,000; 653 boxes cheese, value \$3,673 12,000 lbs butter, value \$2,400.

The village of Richmond is to have waterworks at last. A contract has been signed by the acting Mayor, and Messrs Ducharme, Lafontaine, Grobois and Brosseau, contractors. Work is to commence at once. McLaughlin's brook, running through Janesville is to supply the water, a reservoir being made north of McLaughlin's lot. The waterworks are to be kept good for twenty five years, and supply a sufficient number of hydrants to afford protection in case of fire. In return, the corporation will issue debentures to the amount of \$3,000.

The St. John's News considers the growing of finer grades of wool a matter which should engage the practical earnest attention of our farmers and breeders, and quotes a recent article from the *Monetary Times* on the subject.

The Messrs. McDougall are steadily increasing their facilities at their bog ore smelting works at Drummondville, Que. They have just completed five new kilns for making charcoal, and a second furnace is in course of construction for which additional kilns will be necessary. It is estimated that they will require 30,000 cords of wood during the year, to furnish the necessary quantity of charcoal for the two furnaces, which will have a capacity of about two car-loads of iron daily.

At the meeting of the Anglo-American Telegraph Company, held August 5th, the Chairman, Lord Monck, spoke of the reductions which had been made in trans-atlantic cable tariffs. He stated that the reductions had put more money into the pocket of the company, and they must only hope that the reduction to 1s. a word would have the same effect, and that, notwithstanding the competition of the new cable, there would be room for them all.

—The membership of the Royal Colonial Institute has reached 1,376, about one-half being colonists.

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. LEMING & 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.

PATERSON BROS.,

IMPORTERS OF

MILLINERY

AND

STRAW GOODS.

Stock Complete!!

58 & 60 Wellington St W.

TORONTO.

22 St. Helen Street, MONTREAL.

Close prices and square dealing has been the sole cause of the Rapid

RISE OF THE FIRM OF

GGG	BBB	SSS	MMM	MMI	TTTT	HH
G G	B B	S S	M M	M M	T T	H H
G G	B B	S S	M M	M M	T T	H H
G G	B B	S S	M M	M M	T T	H H
GGG	BBB	SSS	MMM	MMI	TTTT	HH



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

from comparative obscurity to their Present Prominent Position in the Wholesale Dry Goods Trade of the Dominion.

Leading Wholesale Trade of Toronto.

AUTUMN, 1881.

WYLD, BROCK & DARLING.

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

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

Forbes, Roberts & Co.,
WHOLESALE

GENTS FURNISHINGS
AND
TAILORS' TRIMMINGS,
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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.

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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.
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Estimates given on application.

XMAS AND NEW YEAR CARDS,
XMAS PAPETERIES,
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Full Lines of Samples of above received.

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WM. B. HAMILTON

WHOLESALE MANUFACTURER OF
BOOTS AND SHOES,
Front St. E., Toronto. Ont.

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

COOPER & SMITH,

Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,

36, 38 & 40 Front Street West,

JAMES COOPER.
JOHN C. SMITH.

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THE LACE WAREHOUSE

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EMBROIDERIES,
LACE CURTAINS,
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WHITE & COMP'Y,
18 and 20 Colborne St.,
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CRAMP, TORRANCES & CO.,
TEA IMPORTERS,

General Merchants and Agents for

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65 FRONT STREET EAST,
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Storage (Bond and Free) and Warehouse Receipts Granted.

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LEATHER DEALERS.

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TANNERS, BEACONBRIDGE.

Leading Wholesale Trade of Toronto.

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FALL STOCK OF GENERAL DRY
GOODS now complete.

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

Inspection Invited.**OGILVY & CO.,**

41 FRONT ST. WEST.

Toronto, Aug., 1881.

M. & L. Samuel, Benjamin & Co.,
58 YONGE AND 9 JORDAN ST.,
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GALVANIZED
IRON PIPE.

A full Assortment of Sizes.

ENGLISH HOUSE:

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

NEW TEAS!

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

Moyune Young Hysons,
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W. J. RAMSAY & CO.,
WHOLESALE GROCERS,
Cor. Church & Colborne Sts., Toronto.

FURNITURE.

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

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

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

FINE FURNITURE.

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

Oshawa Cabinet Co

The Monetary Times AND TRADE REVIEW,

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

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, AUG. 26. 1881

THE ANGLO-FRENCH NEGOTIATIONS.

The chance of a new commercial treaty between England and France being concluded, always remote, is now less than ever. The negotiations have been interrupted, and there is no great probability of their successful resumption. If England gets no treaty, there is none for Canada to participate in; nor are there, in our case, the same reasons that once existed for desiring treaty relations with France. The Cobden treaty left our shipping interests out in the cold. Imperial apologists tell us that England did well not to complicate the negotiations with France, on that occasion, with the question of including colonies, which had not asked her intervention. But England often embraces the colonies in treaties with foreign powers, without being requested by them to do so; though it be only when she has something to gain by their inclusion; as when a foreign nation insists on obtaining certain privileges in all parts of the British Empire. If it was wise in England not to complicate, unasked, the negotiations with France, in 1860, with questions of colonial interest, the wisdom of the act would have been the same whether she had been solicited or not.

This logic would compel the imperial apologist to argue that Canada might, in the interest of England, be excluded from the present negotiations. And if England would not, in this matter, help Canada, we are told that Canada could not be allowed to help herself. Is this fair, reasonable, or consonant with natural right?

Canada has nothing to thank the Cobden treaty for; and we think she might fairly complain that her ships were not included. Since that treaty was concluded, the shipbuilding interest in Canada has suffered great decline; and though something like this unfortunate result would have come about in time, through the preference of iron to wooden vessels, there can be no doubt that the evil day was hastened by the difference of the terms on which the vessels

of the two countries were received in France under the Cobden treaty. To the difficulty of wooden vessels competing on equal terms with iron vessels, the impediment of discriminating duties was added. English shipbuilders flourished, while those of Canada suffered heavy losses, often entailing complete ruin.

Now, however, this discrimination has been voluntarily removed by France, in her own interest, and Canada has nothing to hope for under this head. This fact diminishes the interest of Canada in the negotiations for a new treaty; but it does not lessen the effect which Imperial treaties may have on the interests of a county with a foreign trade as large as ours. Let us suppose a case. There is a foreign country with which it is our interest to have certain definite commercial relations. Great Britain makes her own arrangements, leaving us out in the cold. What remains? The right of legislation, with the sole condition that we do not discriminate against Great Britain, remains to Canada. When the right of legislation exists, what is to prevent its being reciprocally exercised? Canada, we are told, cannot approach a foreign government, except through the British Government. Is it, then, treason for a Canadian representative to discuss with a foreign government, a matter of trade in which the two countries concerned are interested? Two countries have admitted rights of legislation; what is to prevent their coming to an understanding that they will, on the principle of reciprocity, do certain things, as equivalents of one another; that A will lower a duty on a given commodity, and B will lower a duty on another, for example? Here is a treaty in substance, but without the form; what has either party done in arriving at this informal treaty, which it had not a right to do? We go farther; if Canada has not this right, legally speaking, she ought not to rest satisfied till she has obtained it.

MULTIPLICATION OF JOINT STOCK COMPANIES IN FRANCE.

The latest venture of French capitalists, in Canada, is the purchase and working of phosphate mines. There is probably a good chance here to make money. The venture is opportune; it is made just at a time when the value of these mines is ascertained, and when some of them have become accessible so as to make their practical working possible. The necessity of having the phosphates treated in the country, is curiously illustrated by the action of the Quebec government. Instead of money to be distributed in prizes, at agricultural exhibitions, that government gives phosphates, to obtain which in a pre-

pared state, though the country contains rich phosphate mines, it has to send to France.

But what we wish particularly to attract attention to is the immense multiplication of joint stock companies, in France, often with a view to operations in distant places, a movement which had its origin in 1873. From that date to April, 1881, the new companies organized in France, had a subscribed capital of 2,664,500,000 francs, of which 1,206,000,000 was paid up. In the last four months, the amount has been largely increased, the company for working phosphate mines in Canada being one of the additions. Of the companies thus formed some are French, some foreign; the subscribed capital in the former was 2,134,500,000 francs, and in the latter 530,000,000.

The formation of these companies is largely due to the influence of speculative promoters of great influence on the *Bourse*. The indisposition of individuals to make ventures, on their own account, favors the operations of promoters. Individualism, in matters of business, is not a marked feature in France, at present. Some attribute this change to the neglect of individuals to acquire the necessary knowledge successfully to carry on a large business, as it must now be carried on. The French habits of thrift cause an accumulation of capital to go constantly on; and it is evident that a large part of the annual savings of the people are going into joint stock companies. Whether this will prove to be for the good of the subscribers has yet to be seen. The most alluring promises are held out in prospectuses, and the hope of large dividends brings subscribers. It is at least doubtful whether the modes of financing now in vogue in France are always honest. The issuing of shares at large premiums, as was recently noticed in the case of a French company formed to do business in Canada, is becoming a suspicious feature. It is out of these premiums that the promoters make money. This mode of finance is specially noticeable in the *Union generale*, a company which does different kinds of business, in different places. It carries on the Bank of the Austrian States, the National Bank of Servia, the Bank Verein, of London, railway and other business. Each bank is made independent, on the ground that branches have no inherent strength. But the pre-existing banks help to form others. The Bank of the Austrian States and the Bank Verein, of London, gave their aid in the formation of the Bank of the Hungarian countries. Of the 50,000,000 of francs which formed the capital of this new bank, of which the Union reserved 2,500,000, the shares, of 250 francs each, were issued at a

premium of 100 francs. The capital of the *Union generale* is divided into 200,000 shares of 500 francs each, on which a dividend of 40 francs a share, disposing of 8,000,000 francs of yearly profit, is paid. The 500 franc-shares have under this influence gone up to 1,200 francs.

Where there is so much that is unsound in the inception—where promoters realize enormous profits out of the premiums at which stock is issued—the guarantees for fidelity and soundness in other respects, cannot be strong. It is quite clear that these companies often owe their origin to unscrupulous men, bent only on making money for themselves. Are the profits out of which dividends are paid always real? And if so, are they likely to continue? Of course, when shares are issued at an enormous premium, large dividends can, for some time, be paid. But if they are paid out of premiums they cannot be said to be earned. And as the operation cannot be indefinitely repeated, large dividends cannot always be paid by a process of legerdemain. Hard pan must sometime be touched; and when that happens, we very much doubt whether the end will accord with the hopes held out to shareholders in the beginning.

The very conservatism of the Bank of France led to a reaction, which greatly facilitated the formation of the new companies. That bank has only recently sanctioned the use of checks, and her influence is still exerted rather against their use. It was very easy to make the public believe that the National Bank discouraged the discount business. Her conservatism sometimes perhaps went beyond the limit of reason. With these materials, reaction became an easy matter in the hands of bold and not always scrupulous promoters. There is nothing conservative about some of the new companies; and their experience has yet to be written. Numerous as the new companies are, and large as is the capital they control, there is no reason to suppose they have caused an undue drain of capital; though it is conceivable that if any large proportion of the 1,206,000,000 francs unpaid, were to be called up, in a financial crisis, the result would be an immense aggravation of the trouble. Meanwhile all goes on swimmingly; the future will reveal itself and tell its own tale, whatever it may be.

A CHANGE IN WOOL.

It is gratifying to learn that the views presented by this journal in various recent issues, of the importance to the country of a change in the character of our wool, are making progress amongst farmers as well as business people. Quite a number of the

country journals have reproduced the articles, in full or in part; and the periodicals which deal especially with agricultural affairs are taking the matter up. Good results have already followed: the Granges are discussing what crosses are best in sheep, and some have added short-woolled sheep to their folds. As specimens of what is being *done*, we are told to-day of a farmer in the county of York who, as a consequence of the arguments presented as to the relative values, sold a portion of his sheep and replaced them by Southdowns. Another has purchased a Southdown ram with which he will cross Leicester ewes. A Peel county farmer writes that he perceives the folly of continuing to keep long and coarse-woolled sheep and will at once replace them with Shropshire Downs or other breeds. The report given of the Toronto wool market this week, is significant of the point we have so often urged: "Domestic wool is for the most part neglected, buyers and sellers being apart; there is some little enquiry for lambs, wool but in long combing there is nothing doing. The demand is all for fine wools, such as Southdown." Further, we learn that a Canadian dealer in this city has bought this week 100,000 lbs. of wool in Great Britain, while he has not bought one tenth that quantity of Canadian. This wool, bought in England, is mainly Southdown wool and crosses. The same dealer had previously sold 200,000 lbs. of foreign wool to Canadian manufacturers who are compelled to buy from other countries what is not raised in their own. Our country storekeepers owe it to themselves to keep this view of the matter before their customers' for the loss is theirs if they continue to buy from the farmers, wool which they cannot sell.

OLD METHODS REVIVED.

Progress, we are now occasionally told, is to be best attained by walking backwards. It has been announced as a recent discovery, that what proved the worst and the most primitive form of wood paving—a pavement without a solid foundation—is the best. There is just this difference, that sand is to be used for a foundation instead of clay or whatever may be the natural soil; and if this difference produces all that is promised for it, well and good. Yonge street property-holders are risking \$70,000 on the experiment. Let us hope it will be all right and that the new experience will reverse that of the old. And now we are told that the latest plan of progress is to go back to the coach; not exactly the old mail coach of England or the "stage" of America, but the Herdic coach, which is to compete against

street railways. In Philadelphia and Washington, the experiment has been made and it is to be extended to Toronto. In the name of the Herdic coach much is promised; almost everything except cheaper fares. It is said that it will be a success, because there is no cost of a track; but this was always and everywhere true, and it signifies nothing to the public what the relative cost of apparatus is if fares are the same. Competition, of course, may bring down tramway fares, and with them will down go the Herdic rates. Whatever else happens, we may expect a lively time, in the inevitable competition. The street railway Co. keeps up a considerable portion of the streets on which their tracks are laid; is the Herdic Co. to use the streets without paying any equivalent? If so, an inequality will appear; but can it be maintained? The Herdic Co. promises cheap cabs; four persons to ride half an hour for fifty cents. In this direction, undoubtedly something can be done; there is clearly an opening, and the public will be grateful to whomsoever it may be done by. As for the competition against the present street cars, we are inclined to think that the competition that will be successful will discard horse flesh. The enlightened county of York, in the year of grace 1880, rebelled against steam and turned the engine off the Kingston road. This is walking backward, but it is not progress.

OCEAN FREIGHT RATES.

An increase in the size of steamships engaged in carrying freight on the Atlantic is rapidly going on. The old 2,000 ton vessel is being discarded for one double its size. The reason of the change is that the larger vessel can be worked at relatively less cost in fuel and men than the smaller. When the revolution has been completed, it will cost less to carry a given amount of freight than at present; and it may fairly be assumed that a permanent fall in ocean freights will take place. Temporarily, it is possible that the fall may be aggravated by undue competition, to which the present increase in the construction of ocean steamships, in Great Britain, seems to point. But this would only last till a lull in shipbuilding had restored the equilibrium, while the ability to carry freight cheaper, by employing a larger vessel would, other things being equal, continue to keep freights at a lower rate than now rules. From this lowering of freights, as the result of natural and legitimate causes, two things would follow: The competition which British Agriculturists encounter would be increased in severity, and our own North West would be able to place its bulky produce in England on better terms, in other

words, at less cost. And it would be generally true that the producer of agricultural produce abroad would benefit at the expense of the producer of agricultural produce in England. But no country is in a position to benefit so much, by this result, as Canada; for no country has so large an area of fertile soil to be brought under cultivation as she has. We therefore have reason to rejoice at the increase of the size of ocean freight steamers.

WHAT DO WE DRINK!—The Business Men's Society of New York, for the encouragement of moderation in drinking, and whose plan is to recommend the use of light wines, ale, beer, etc., has been enquiring into the way in which lager beer is made; whether there is often used in brewing it, glucose, grape sugar, potato starch, corn starch, rice, aloes, molasses or any other substitute for malt and hops. The Association of Lager Beer Brewers admit that they sometimes use corn meal, corn starch, rice, grape sugar and glucose, in proportions varying from five to twenty per cent. They add that they do not use these substances because they are cheaper than malt and hops, which they say none of them are, but which may be doubted, but because they give a better color to the beer, and the beer thus made suits the taste of customers better. They, however, declare their readiness to give up the use of these substances, if the Business Men's Society for the encouragement of moderation finds that they constitute an adulteration or are injurious to health. It is an important matter, the brewers say, "to learn if glucose be injurious to health, since large quantities of it are made in this country and used as fine syrups, either alone or mixed with other table syrups and with honey." It is not probable that glucose is injurious to health; but it is well that the whole question is being investigated. The injury is to the pocket when grape sugar is substituted for crystallized sugar and sold at the same price.

INTEREST CALCULATION.—In an advertisement issued by the Citizens' Mutual Building Society of Hamilton, this Society offers to lend money on the instalment plan, whereby a debt of \$1,000 may be repaid by ten annual instalments of \$157.22. The advertisement then goes on to say that "Everyone now-a-days wants to know the real rate of interest they will have to pay for money borrowed. The interest is from six to seven and a half per cent., according to the time chosen for the advance to run, and the rate of dividend the society will be able to pay its shareholders." The advertiser has evidently not calculated the rate of interest, or if he has he is attempting to

defraud the borrower. By consulting Watson's Loan & Valuation Tables, pp. 62, the instalment of \$157.22 yearly for ten years is found to be exactly *nine* per cent., compounded half yearly, or actually 9.2025 per cent. yearly. The statement "six to seven and a half" is incorrect. It is made in revival of an old plan long ago abandoned by our best loan companies, and respecting which the Dominion Parliament passed an act more than a year ago with the intention of keeping a check on the practice; namely, chap. XLII of 43 Vic. It is there enacted that the rate charged must be specified in the mortgage, and that no higher rate than is so given can be collected. All mortgages are now required to express on their face the true rate of interest payable; and a false statement like that above signalized would be likely to bring the company into trouble.

—Some perturbation in the money market of New York comes on the back of the advance of the Bank of England rate from 2½ to 4 per cent., though the one is not a consequence of the other. The New York rate has shot up to 6 per cent. Speculation on margins has locked up money; and whenever a real crisis comes, this speculation which throws out of investment stocks; new investment will be wanted when they are not to be had. There has been great speculation in wheat too, and customs' duties are absorbing \$3,500,000 a day. Within a week the associated banks lost \$717,700 more than the whole of their surplus reserves, their loss being \$2,805,200. The banks will have to increase their reserve; the gold on the way from Europe may enable them to do this.

—The Canada Pacific Railway is to put \$10,000,000 of bonds on the market at 92½ p.c. Of this amount, the bank of Montreal is put down for \$2,500,000, which it hopes to get off at par. \$5,000,000, the story runs, will be issued in Montreal, and \$5,000,000 in New York. For the moment, things are not favorable to the issue in New York, though a few days may change the aspect of affairs.

WOOD IN BRITAIN.

An improved state of matters is observable in the timber and deals trade of the mother country. The distrust and uncertainty about supplies and prices that prevailed early in the year and that prevented transactions, has given place to moderate activity in demand, and a more satisfied tone prevails in most of the large centres. Leith and Bristol, however, appear to be exceptions. From the reports of the Timber Trades Journal of August 6th it was evident that a change had taken place from the unusual conditions of the business there last year.

In the LONDON market, shippers were holding

for spring quotations, which the remarkable activity of the continental demand assisted them to obtain. The year was so far advanced at the date named as to make it evident that stocks would be light, while there is more general confidence in the improvement of prices. Pine stocks are accumulating, but a great deal is going overside into craft from the various Quebec traders that line the dock quays, which of itself is indicative of a good deal of activity in the trade somewhere. Imports of prepared flooring boards are 2,000,000 less than a year ago. The consumption of them has more than exceeded the supply. The stock is 392,000 pieces smaller (3,048,332 pieces against 3,440,999). Pitch pine planks are in smaller supply, though log timber of this description is increased, 14,010 loads against 9,488 last month being in the dock ponds. Stocks of lath wood are low. Those of Baltic and Bosnian staves very heavy, but Quebec staves are 6000 pieces less numerous than twelve months since. The bulk of the staves in the London market is in one hand, which accounts for the price being kept up in the face of the heavy stocks. "The present aspect of the wood trade," concludes that journal, "looked at from any point of view is satisfactory, and corroborates in every particular the views we entertained earlier in the season, when prices were still receding and a great want of confidence in the future characterized the market."

At LIVERPOOL the tone of the timber market is strengthened by the scarcity of imports from New Brunswick and the St. Lawrence. The Canadian woods that have been imported on shippers' account have been firmly held, and now some of the timber is being stored to await an advance in the market, which is expected to follow the firm tone held by the shippers in North America. While there is plenty of complaining that no money is being made in the cotton or indeed in any other trade, there is on the other hand a steadily increasing demand for timber of all kinds, as will be shown by the table of imports, consumption, and stocks now on hand. At the auction sales on the 29th ult. the top prices obtained for St. John spruce deals was £6 17s. 6d. for 3x11 from 16 to 23 ft.; £6 15/- for 3x9 same length; £6 10/- for 3x7. For birch timber 19½ to 25 inches deep, 20d to 25½d. was paid; for 18 inch, 17½d., and under 15, say 14 to 14½d. The following table shows the stocks of principal lines in timber and deals held in Liverpool on 1st August this year and last.

	Stock, Aug. 1st, '81.	Stock, Aug 1st, '80.
Quebec square pine	582,000 ft.	427,000 ft.
" waney board	195,000 "	206,000 "
St. John pine	—	36,000 "
Other ports pine	30,000 "	32,000 "
Pitch pine, hewn	795,000 "	403,000 "
" sawn	577,000 "	277,008 "
Oak, Canadian	414,000 "	325,000 "
" planks	132,000 "	—
" Baltic	83,000 "	39,000 "
Elm	44,000 "	35,000 "
Ash	16,000 "	6,000 "
Birch	143,000 "	182,000 "
Quebec pine deals	8,657 stds.	5,218 stds.
" Spruce "	—	—
N.B. & N.S. spruce deals	16,428 "	23,061 "
" pine	952 "	990 "

On the TYNE, the demand for wood goods is fair and prices stiffening a little, so that holders are on the look out for higher values. The most of the supplies, which are now coming forward in increased supply are from the Baltic. Wood paving is being tried in Newcastle. The whole of the roadway of High Level Bridge is to be laid with creasoted pavement.

Glasgow advices state that 26,000 tons of shipping have been turned out from the various shipyards during July, viz., 17 vessels. The principal wood imports to the Clyde from Quebec thus far this season are as follow:—3,864 logs Quebec waney boardwood, 20,536 do. yellow pine, 4,093 do red pine, 4,172 do. oak, 2,275 do. elm, 1,623 do. ash, 1,024 do. birch, 196,000 pieces Quebec deals, pine and spruce, 7,599 do oak planks, 109,000 do oak staves.

MANUFACTURERS' NOTES.

It is proposed to make glass in Windsor, Ont., and \$20,000 has already been subscribed out of \$50,000, for the manufacture of plate glass, glass jars, &c. The provisional directors are:—D. B. Odette, R. Pursey, J. Nelson, J. Scott, Z. Selling, and R. Scott. If Bourke's old distillery property can be got, a large frame building will be erected with a ten pot furnace. The factory may furnish employment for eighty hands.

The first fire was kindled in the furnace of the N. S. Glass Works on Monday of last week, to dry the furnace. Several orders have already been received for glass.

J. H. Chapman & Co. of Sherbrooke, Que. are putting up an addition to their file works, to give room for increasing their manufacturing facilities. Their business is growing steadily.

Messrs. A. R. Sanborn & Co., have men at work preparing for the manufacture of shovel-handles at Fregean's mill, Beebe Plain.

Messrs. Mc. Leish & Wright of Stanstead, if they can get white birch in strips sawn at mills at Spider Lake and in the White Mountains, will manufacture spools on both sides of the line.

The building erected for a furniture factory at Almonte, has been leased by Mr. W. H. Wylie, who intends engaging in the manufacture of blankets, as soon as the required alterations are effected. Mr. Wylie was engaged in the woollen manufacturing there some years ago, but having been burned out in 1877, he removed to Carleton Place, where he has since carried on a successful business.

We imagine that few Canadians know there is such a thing as a plane factory in Canada, but the little village of Roxton Pond, Que., is the possessor of such an industry. Owing to the strong competition from American manufacturers in the past, the business has been conducted in quite a moderate way. Recently, however, matters have much improved, and Mr. Dalpe, the proprietor, has increased his facilities, and expects to shortly have from thirty to forty men employed.

The pulp mill at Milton, Queen's Co., N. S. on which work is now proceeding, is to cost \$10,000. A contract has been made in England for

the sale of wood pulp at a fixed price, for a term of years.

The practical expiration of the well-known McKay system of royalties on machine-sewed shoes is to take place this week. It will relieve the shoe trade of the States and Canada from an annual tax amounting at present to an average of 2 cents per pair on 50,000,000 pairs of shoes. The final offer of the McKay Association was to give a clean title of their machines to the manufacturers who are using them, for \$250 less 10 per cent. for cash. \$25 is to be charged also to each of the channelers, feather-edges &c. The lessees of between 600 and 700 of the 1,300 McKay machines in use have accepted the offer of the Association.

The employes of the Acton Glove Works are obliged to work overtime, so busy with orders are the proprietors.

Mr. Wm. Fleming, of Sydney, New South Wales, late Canadian Commissioner to Australia but now the sole agent for the Bell Organs for the Colonies, is visiting Guelph, and has left orders with Messrs. Bell and Co., for ninety-one organs. The firm has purchased the lot opposite the Grand Trunk station at the corner of Garden and Woolwich streets, which, by the way, is one of the most valuable sites in the city, and there they propose to build their new factory having a frontage of 113 feet on Garden street and 80 feet on Woolwich street if the Council will exempt the building from taxation for a certain number of years. The factory will be of white brick with stone foundation and facings, and will be five stories in height including a mansard roof.

The new spring factory of the Guelph Carriage Goods Company, begun last year, is being completed by the addition of a building 80x240 feet in size. The foundation has been laid and a large gang of men is at work getting up the brick walls. Armstrong's new carpet factory is about completed. The roof is being finished and the rest of the work is quickly progressing. The building is commodious and will add largely to the appearance of the neighborhood where it is situated.

Letters patent have been issued incorporating The Grape Sugar Refinery Company of Canada (limited) with a total capital stock of \$100,000; The Dairy Utensil Manufacturing Company; The Petrolia Waggon Manufacturing Company; The London Safety Switch Company.

Making lucifer matches, by the Peter Wallace patent machine, was suggested to the people of Chatham. They did not take hold of it very warmly, but the scheme has been better received in Toronto. The *Planet* means that Chatham "has to take a back seat again" for \$20,000 out of \$100,000 stock in the enterprise was subscribed here at once.

IRON AND STEEL PRODUCTION.

The makers of iron and steel in the United States are at a disadvantage as compared with British makers in the high prices they have to pay for fuel and the uncertainty of the cost of their labor. While No. 2 foundry pig brings \$22 at Philadelphia, at which figure furnace

owners claim to be not more than holding their own, Scotch iron of like grade is sold for about \$13.50 at Glasgow, while the price of importing is not over \$3 50 per ton. Lake Superior ore, during the boom of 1880, was run up in price to \$12 a ton at Cleveland, almost the price of finished iron in Scotland, and it is now about \$9. Connellsville coke, which in 1878 sold at 90c. a ton, was advanced to \$5; and anthracite coal advanced largely. When these articles come down to a fair price, good foundry iron will be produced in the United States for \$18 or \$20 a ton.

From the report, for 1880, of the American Iron and Steel Association, we gather that the output of pig iron in the United States that year was 4,295,414 net tons, an increase of 40 per cent. over that of the previous year. That of Great Britain was 7,721,833 gross tons, an increase of about 30 per cent. Comparing 1880 with 1870, however, the British production has grown 17 per cent. in ten years, while that of America has doubled. The United States make more Bessemer steel than any other country. During 1880, 1,074,262 gross tons of ingots were made—an increase of 30 per cent. over the production of 1879. The steel rails made weighed 852,196 gross tons, an increase of not quite 40 per cent. over the output in 1879. In England, in the same year, 1,044,382 tons of ingots and 739,910 tons of rails were turned out. In the opinion of Mr. Swank, the Secretary of the Association, the steel works of the United States will, at the close of the present year, be equal to an annual production of 1,750,000 net tons of ingots and 1,500,000 net tons of rails.

The Secretary says, with reference to Canada: "We hope that Canada may yet make her own iron and steel, for the production of which her resources are ample. In the manufacture of charcoal pig iron, especially, we can not see why there should be any hesitation whatever. With the proper effort she should make as good charcoal iron as is made in the United States, and plenty of it. It is surely a reproach to Canadian enterprise that Canadian ores should be imported to this country while Canada is importing our iron. This is the Spanish policy. During the past year arrangements have been made by several Bessemer steel establishments in the United States to secure from Canada a supply of ore that is practically free from phosphorus."

ONTARIO JUDICATURE ACT.

All sudden changes made in old time customs and habits provoke a good deal of criticism and opposition. Those persons affected naturally enquire what is to be gained by the change. The good resulting is often overlooked, and when seen at the time, scarcely appreciated. These remarks apply with full force to this Act. Up to the 22nd inst. the practice of the law was comparatively simple and had the merit of being well known. The principles of justice were recognized and enforced in all our courts, and ample provision existed for transferring cases, when necessary, from one court to ano-

ther so that every case could have been satisfactorily disposed of. The Court of Chancery—once abused, and with, perhaps, some reason—had become a model for both promptness and efficiency. The machinery of all the Courts was well oiled and ran smoothly. During the existence of this state of facts, the Ontario Judicature Act came into operation. Like thunder in a clear sky, it has startled many and frightened some. Numbers say it was uncalled for, and more that it is in advance of the public demand. Whatever the effect of the Act may be, few will question the pure and honest motives of the author.

The objects of the Act are to render the practice of the law uniform in all the courts; to simplify the written pleadings from which the issues to be tried are evolved; to provide, so far as practicable, for the trial in an action of all questions in difference between the litigants, and to furnish machinery for bringing before the court all third persons who may be affected by the decision to be given, so that they may be bound by the result and complete justice may be done to all concerned. To examine the Act and to ascertain whether these objects—in themselves most excellent—have been attained, would exceed the space at our disposal, and any decision arrived at would be at present of little value. The Act itself is now undergoing trial, and the verdict will soon be known. The form of pleading adopted is a mixture of the systems formerly used in Chancery and Common Law, and has the merit of being concise and simple.

Ample provision is made for the trial of causes by reference, compulsory or voluntary, by permitting the parties to agree, without pleadings, on the points to be decided and otherwise. The Chancery practice of directing officers to make enquiries and report to the Court, so that it may more readily decide the questions at issue, has been followed, and this practice has been found to be very beneficial. What are known as "Time Defences," *i.e.*, defences entered solely for the purpose of gaining time, have received a severe blow—permission being given to the plaintiff, at a very early stage in the action, to apply for liberty to enter final judgment upon an affidavit verifying the cause of action and stating the belief that there is no defence.

As yet, no tariff of costs has been framed, but one is in process of construction under the joint supervision of the judges at the bar. If the new tariff be no higher than the old one, the cost of legal proceedings, it is believed, will be considerably reduced.

—A suit has been entered, we are told, by a Montreal stock broker, to set aside the agreement lately entered into by the Montreal Telegraph Company leasing their lines for a term of years. We do not know what grounds are alleged as a basis for the action, but it would not long puzzle an ingenious lawyer, prompted by a group of vitally interested stock-brokers, whose occupation as buyers and sellers of "Telegraph" threatens now to become *nil*, to frame a plea in opposition to the wishes of a hundred or

a thousand *bona fide* stockholders. But it is a significant thing that prominent business-men of Montreal, whose names had been used as probable plaintiffs in the suit referred to, repudiate, according to the *Mail's* correspondent, any connection with the matter. It seems that no man of position in that city could be found to lend himself to a scheme which had a mere stock-jobbing aim. Whether this device of Francois Xavier street will ever reach the distinction of an application in Court remains to be seen. Our Montreal advices do not apprehend that any serious obstacle to the amalgamation will arise from this latest threat of disappointed stock-jobbers.

—The Dominion Telegraph Company is a gainer by the recent movements of the Western Union. The Dominion lines were under lease to the American Union, and the Western Union in absorbing the American Union came under an obligation to pay the Dominion Company six per cent. per annum in lieu of the five per cent. which the latter company was getting under the lease. The stockholders of the Dominion Telegraph Company ought to congratulate themselves on this advantage, it explains what would be otherwise puzzling as to the market value of their stock.

—The export of ice is a subject worthy of a paragraph, although we fail to find a record of our exports of it in the last Trade and Navigation returns. The United States have a record of 51,000 to 60,000 tons of ice exported every one of the last ten years. Quite possibly some of it was Canadian, we have sent some thither. In 1878, the States sold abroad 64,370 tons, and in 1879-80 only 57,866 tons, more than half being from Massachusetts and some from Maine. Most of it went to Cuba and the West Indies, some to East Indies, Mexico and Central America. \$3 per ton was the usual value in 1879. The American Consul at Christiania, Norway, calls attention to the exports of ice from that country. Great Britain bought from the Norwegians in 1880, no less than 107,000 tons of ice. France 20,925 tons in 1878, and the total exported that year was 159,000 tons against 60,100 tons in 1870. But the biggest year was 1878, when 218,000 tons were shipped. About fifty per cent. of the quantity goes out in the winter months.

—Intelligence comes from Cincinnati that the American Association for the advancement of Science, in session at that city for some days, has chosen as its president Dr. J. W. Dawson, Principal of McGill College, Montreal. The honor is well conferred. Dr. Dawson is deservedly distinguished as an author and teacher whose researches in science and whose labors in the cause of education have made the name of Canada better known to the scientific world. Dr. Wilson, President of University College, is chosen one of the Vice-Presidents of the assembled *savans*.

—Italy is the country which above all others, except perhaps California, the progress of wine making has, for some years been greatest. The Minister of Agriculture has decided to open an international exhibition of whatever is used in the cultivation of vines and the making of wine, on the 20th November, at Conegliano, near Venice. There will be exhibited tools and machines used in the culture of the vine; vessels, implements and apparatus for wine; machines for crushing, cleaning, pressing grapes, and airing wort; apparatus for blending wines, washing, bottling, corking, fixing capsules and wiring; instruments for making sparkling wines, vermouth, vinegar, essences, grape syrups still capable of fermentation; besides an enormous mass of other apparatus. Any one interested in wine making on a large scale could obtain valuable information and implements by visiting the exhibition.

—A recent letter from St John, N. B., speaks in confident terms of the condition and prospects of mercantile business in that city. The flour and breadstuffs market is firm with a rising tendency. Bay of Fundy schooners flitting to and fro bring coal, fish and market produce and take back merchandise, while the trade in deals is active, and the export while moderate, is steady. This information is confirmed by what we find in the *St. John Sun* of the 18th instant.

"Wholesale dry goods merchants in this city are well satisfied with the spring trade. They began with very large stocks, bought largely after the trade opened, and are holding over very small quantities. Retailers generally have been and are doing a good cash business, while there is good reason to expect an active Fall trade both wholesale and retail. The last cargo of this season's Barbadoes molasses has arrived and there is a fairly good stock on hand. The arrivals have somewhat depressed the market, but holders are not anxious to sell. Scotch sugars are no longer quoted here. Barbadoes has advanced $\frac{1}{2}$ cent. Messrs. Hall & Fairweather yesterday filled an Ottawa order for the Halifax Refining Co.'s syrup, sending it right past the Montreal Refinery's doors."

—The Ontario Investment Association of London has made something of a new departure in establishing a branch office in Chatham. This is under the management of Mr. Harry Mercer, son of the sheriff, and a local Board composed of Messrs. C. T. Charteris, county treasurer; J. McKeough, hardware merchant, and R. N. Rogers, local manager of the Federal Bank. We understand that a number of older societies contemplate taking a similar step.

—Referring to an article on rates of interest in last issue, the Secretary of the Union Loan & Savings Co. assures us that the price at which new shares of that company were issued was 125 and not 140.

A deposit of magnetic iron ore has been discovered at St. Agatha des Monts, a new parish some 80 miles north of St. Jerome, Que. The deposit is said to be large and valuable.

STOCKS IN MONTREAL.

MONTREAL, August 25, 1881.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1880.
Montreal	196	202	2854	1997	200	154 1/2
" x. d.						
Ontario	78	80	5282	78	78 1/2	87 1/2
Consolidated						
People's				90	98	
Molson's		118	80	116	118	98
Toronto	155 1/2	156	89	155	156	137
Jac. Cartier		105	100	105	106 1/2	92
Merchants	125 1/2	126 1/2	556	126 1/2	126 1/2	105
Commerce	143 1/2	145	77	143 1/2	144	131
Eastern Tps		117 1/2	29		117 1/2	
Union					94	96
Hamilton						
Exchange x. d.				140	142 1/2	53
Mon. Tel.	128 1/2	134 1/2	9528	129	129 1/2	126
Dom. Tel.		98	20	95	100	74 1/2
Rich. & O. Nav.	63 1/2	65 1/2	3115	64 1/2	64	60
City Pass.		138 1/2	60	135	137 1/2	122
Gas	145 1/2	148 1/2	1370	146	146 1/2	148
R. C. Ins. Co.				46	50	
Commerce x. d.						
Ml. Tel. Co. x. d.						

FIRE RECORD.

ONTARIO.—Ingersoll 18th.—Royal Hotel stables slightly damaged; G. W. R. freight house and two warehouses containing coal and 150 bbls. of dried apples destroyed loss about \$4,500.—Canifton Road, 19.—D. Andrew's barns with contents destroyed. Loss about \$600. insurance small. Augus, 22nd.—Brentwood Lumber Co. stock burned loss covered by insurance, \$15,000 to \$16,000.—Bowmanville, 18th.—Old foundry building containing hay belonging to A. G. Cook, of Oswego, and J. H. Radford, King, insured in Imperial.—Westminster, 19th.—The outhouses of Jno. Dale, Jr. were destroyed with contents, no particulars.—Parkhill, 20th.—Mrs. Greaves' barn rented by T. Trenton, burned with contents; barn insured, contents not.—Lancaster, 19th.—Mr. Arthur Raysides saw mill burned to ground; insured in Quebec \$2,000; loss about \$8,000.—St. Mary's 21st.—Weir & Weir's storehouse filled flax, timothy, &c., destroyed; loss \$5000 to \$6000, insured \$600.—Longford Mills, 17th.—Thompson's mills destroyed, loss over \$10,000; insured \$6,500.

OTHER PROVINCES.—St. Jean Baptiste, 22nd.—Mrs. Tait's and Mr. Villancourt's brick stores burned, loss \$15,000; partly insured.—Yale, B. C.—Nearly the whole town destroyed; loss estimated \$300,000; insurance \$75,000. Principal losses: Oppenheimer Bros. \$60,000; Columbian Ex. Co., \$20,000; three hotels, \$60,000; court house and gaol, \$12,000; Guy Tuttle, \$25,000; Gilmore & Clark, \$20,000; Beer & Marsell, \$22,000.

In the life branch of the Northern Assurance Company of Aberdeen, Scotland, the directors have arranged a plan of assurance for the whole staff, by which sums varying from £100 to £1,000, according to rank in the service, will be secured to those entitled to the benefit, at death or on the attainment of the age of 70, the company paying one-half, the beneficiaries the other half of the premiums for the assurance of these amounts. The cost to the company of this provision for its officers upon the basis of the present staff, will be £729 6s. 7d. per annum, the arrangement will embrace every member of the staff, both at the head offices and branches, with the exception of those who have not yet been three years in the company's employment. These latter will, however, be entitled to the benefits of the scheme as and when they complete that term of service.

INSURANCE NOTES.

At a special general meeting of the Standard Life Assurance Company, held in Edinburgh, a dividend and bonus to proprietors at the rate of £3 10s. per share is given for the current year. Bonus additions were declared from the profits of the previous five years—viz., to the Equal scheme a bonus at the rate of 30s. per cent. per annum; to the Tontine scheme, 4s. 6d. per cent. per annum, with an intermediate bonus to those policies becoming claims between 15th November, 1881, and 15th November, 1878; to the Colonial scheme 24s. per cent. per annum.

A prize of £100 will be paid by the "Equitable Life Assurance Society of the United States" to the author of the best essay on the subject named below; and £25 to the author of the second best essay. Subject, Life Assurance, with special reference to its influence in promoting habits of economy, thrift, and sobriety; and the consequent repression of intemperance, poverty and crime. Its bearing upon the reduction of the poor rate, the cost of repression of crime, and in stimulating the productive industry of the country. A committee, consisting of the following gentlemen, have consented to adjudicate upon the essays sent in:—S. C. Hall, F.S.A., Cornelius Walford, F. I. A., F. S. S., Thomas Hughes ("Tom Brown"), Q. C., F. S. A., umpire. Their award in writing, and the accepted essay, will be made public. The names of authors will not be published without their consent.

The Edinburgh *Insurance Magazine* states that the enterprising British Company, the Lion Life, has established a branch in New York, at 245 Broadway, under the management of Mr. E. H. Sewall, and has deposited £20,000 with the State Insurance Department.

A letter to the *London Times* contains the following with respect to a new fire insurance scheme, the prospectus of which appeared in the *Echo* of 31st May last. We had already learned (MONETARY TIMES June 1881) that this new venture was not in proper hands in the States. The letter to the *Times* says:—The prospectus of *The American British and Colonial Insurance Company, Limited*, is written in a very plausible and attractive strain, manifestly with the view of enticing capitalists in England and America, to invest in the stock. The names of the directors are reputable, and the writer would not have called the project into question, had he not observed misleading statements regarding its prospects in America. The prospectus asserts that "the New York firm represents that they are now doing business to the extent of about £20,000 per annum in premiums, and have over a thousand agents in the United States." The representations of the Montreal firm are equally showy, and I naturally infer about as reliable. The truth is, that there is no such firm in New York as Messrs. Anderson & Co. engaged in the business of insurance. There is a Mr. S. Romney Anderson, an insurance broker, who has a room in the rear of the fourth floor of No. 176 Broadway. He has let off two-thirds of this small office, and merely reserved desk room for himself. He has no partner, clerk, or office boy. He is not well known, and does a very limited business, the principal portion of which is illicit. It is called underground insurance, and consists in placing risks located in other States, in companies which have failed to comply with the laws of the State in which the property to be insured is situated.

Mr. S. Romney Anderson's claim to over a thousand insurance agents in the United States, is as preposterous as false. Brokers have no agents, and no respectable insurance agent would permit his name to be used by Mr. S. Romney Anderson, who is the ostensible United States manager of the American, British, and Colonial Insurance Company of London. The writer does not pretend to divine the condition of this scheme in England, but it certainly grossly misrepresents its prospects in America.

Commercial.

MONTREAL MARKETS.

MONTREAL, August 23, 1881.

Farmers in this region are progressing with their harvest, for which the weather has been very favorable. The crops as a rule are good; the heavy rain of yesterday will be beneficial to the grass and green crops. The rush of business of the fall months can hardly be said to have fairly begun yet, but the prospects are that a large wholesale business will be done this Fall. Breadstuffs have moved in considerable bulk at higher rates. Provisions are pretty steady. Leather is quiet but a large trade has been done in Boots and Shoes. Freights, although still very low, are higher than last week. Shipments of Lumber have been large this year, and at present four vessels are loading for the River Plate and four for England with Lumber.

ASHES.—Pots.—Receipts for the past week have been light, and the demand not active, the market in consequence has been weaker, prices ranging from \$5.20 to 5.25, closing \$5.25 to 5.30. Pearls.—Dull, with little if any change; prices nominally \$5.65 to 5.70. Stocks now in the Inspection stores are Pots, 637 brls.; Pearls, 180 brls.

CATTLE.—The supply of cattle yesterday was far beyond the demand, and prices obtained were considerably under those of the previous Monday, ranging from 2 to 4c. per lb.; these figures did not suit the views of drovers, and a great many were withdrawn to await a better market. A good number of prime cattle were bought for shipment at from 5 to 5 1/2c. Sheep were plentiful, but not of very good quality, some few met with shipping merchants at 4 1/2c. per lb. Lambs sold from \$2.50 to 3.50 each. Hogs.—Only in moderate supply and sell from 7 1/2 to 7 3/4c. per lb., according to quality.

DRUGS AND CHEMICALS.—There is a good enquiry for most articles in this line, the firmness which has been felt in the English market has had very little effect here, and we make some slight changes in our list which are generally in buyers' favor. We quote:—Bicarb soda \$3.10 to 3.20; Soda Ash \$1.60 to 1.65; Bichromate of Potash, 13 1/2 to 15c; Borax, refined, 16 to 18c; Cream Tartar Crystals, 29 to 30, ditto ground 32 to 33c; Caustic Soda, \$2.25 to 2.60; Sugar of Lead 13 to 15c.; Bleaching Powder, \$1.45 to 1.60; Alum, \$1.90 to 2.00; Coppers, per cwt., 90c. to \$1.00; Flour Sulphur, \$2.90 to 3.20; Roll Sulphur, \$2.25 to 2.50; Epsom Salts, per 100 lbs. \$1.25 to 1.40; Sal Soda, per 100 lbs., 90c. to 1.10; Saltpetre, per keg, \$9.50 to 10.00; Sulphur of Copper, 5 1/2 to 7c.; Whiting, per 100 lbs., 50 to 60c.; Sulphate of Quinine, \$3.25 to 3.30; Opium \$5.00 to 5.25, Castor oil 10 1/2 per lb.

FREIGHTS.—A number of engagements have been made for lumber to the River Plate at \$13.50 to \$15 the smaller figure being for large vessels. Rates of freight are better and engagements for Heavy Grain to Liverpool are made at 3/- to 3/6 To Glasgow 3/- to 3/3 add to London 3/3 to 3/6 for prompt shipment by Steamers. Flour to Liverpool and Glasgow 17/6 to 20/ for sacks and 1/6 to 2/- for barrels. Ashes to Liverpool and Glasgow Pots 20/- Pearls 27/6-. Butter and Cheese 25/ to 30/ to Liverpool and 35/ to Glasgow per gross ton.

FLOUR.—Receipts for the past week 15,502 bls. Total receipts from 1st. January to date 489,497 bls. being an increase of 123,544 bls on the receipt for the same period of 1880. Shipments during the week 20,184 bls.; total shipments from 1st. January to date 332,369 brls. being a decrease of 4,754 brls on the shipments for the same period of 1880. A pretty fair export trade in flour was done early in the week, and although lat-

terly the market has quieted down somewhat, it has a hardening tendency and closes steady as follows, which is considerably higher than the closing quotations of this day week. We quote: *Superior Extra* \$6.25 to 6.27½; *Extra Superfine*, \$6.15 to 6.20; *Fancy*, nominal; *Spring Extra*, \$6.00 to 6.10; *Superfine*, \$5.60 to 5.65; *Strong Bakers' Flour*, \$6.00 to 6.57; *Fine*, \$4.85 to 5.00; *Middlings*, \$4.60 to 4.70; *Pollards*, \$4.25 to 4.30; *Ontario Bags* \$2.85 to 2.95; city bags, delivered, \$3.30 to 3.40; *Oatmeal*, \$4.75 to 4.90; *Cornmeal*, \$3.25 to 3.30.

GRAIN.—*Wheat*.—Receipts for the past week were 185,263 bushels; total receipts from 1st January to date, 3,534,939 bush, being a decrease of 1,681,985 bush. on the receipts for the same period of 1880; shipments during the week, 223,773 bushels. Total shipments from 1st Jan. to date, 3 179,067 bush., being a decrease of 1,611,330 bushels on the shipments for the same period of 1880. A very considerable business has been done this week at advanced prices, latterly high prices have checked business, and we quote *Canada Spring* \$1.40, nominal; *Red Winter*, \$1.42; *Canada White Winter* \$1.40; *Maize*.—There have been some large transactions at high figures we now quote 71c. in bond. *Pease* are steady at 92c. per 66lbs. *Oats* are selling at 42½c. nothing doing in either *Barley* or *Rye*.

GROCERIES.—*Teas*.—Low grades of Japan and green teas are very cheap, but for the higher grades prices are still well maintained, and we cannot alter the quotations of last week. Black teas are difficult to move. *Coffee* is a little better in New York, but we have little change to note here the distribution is so very limited. *Mocha* is scarce at 31 to 33c; *Laguayra* 22 to 24c; *Maraibo*, 18 to 22c; *Rio*, 16 to 19. *Sugar*.—Market is quiet for refined and is if anything a shade in favor of buyers than on this day week, the demand is not large and stocks are accumulating in the hands of refiners. We quote, *Granulated*, 9½ to 10½c; *Grocers A*, 9½ to 10c; *Montreal Yellows*, 7½ to 8½c. In *Raw Sugar* there has been little doing and prices in the absence of sales remain nominally as last week, 7½ to 8c. *Molasses*.—Nothing new to report, the market is quiet but firm, only small sales of *Barbadoes* reported at 55 to 57c; *Porto Rico* is unchanged at 48 to 56c. *Rice*.—The market is a little firmer and prices vary from \$3.65 to 4.00, with light stocks. *Spices*.—Black pepper is very firm at 14 to 15c. White pepper is a shade easier for large lots and is selling at 20 to 22c; *Cloves* are lower with sales at 33 to 37½; *Cassia* is also easier at 11½ to 14c; *Nutmegs*, 65 to 95c; *African ginger* is a little dearer, sales are now effected from 7 to 9c; *Jamaica ginger* 15 to 20c. *Fruit*.—There is very little dried fruit in first hands and loose *Muscatsels* are cleared out. *Layer raisins* are selling from \$1.95 to 2.00; *Valencias* are very scarce and prices continue high, 8½ to 9c; *Sultanas* are also very scarce bringing 11½ to 12½c. *Currants* are a shade easier and there have been sales from 6½ to 7c; *Tarragona almonds* steady at 13 to 14c; *Filberts* are scarce and are now quoted 8½ to 9½c. *Walnuts*.—There are only common ones in the market and can be had from 5 to 8c.

HIDES.—Are steady and continue to be bought at \$10.9 and 8. *Lambskins* are firm at 70 to 75c.

HARDWARE.—The firmness already reported is fully maintained. *Pig Iron* is about the same as previously quoted, which is principally owing to high rates of freight which are well established. *Makers of Bars* and other manufactured iron have their hands full for some time to come, consequently will not book orders except for future delivery and at the full advance. *Tin Plates* are also reported about 1/8 stg. above last quotations, other lines remain unchanged. We quote *Pig Iron* per ton, *Coltness* \$21.50 to 22.00; *Siemens*, \$21.00 to 22.00; *Gartsherrie* \$21.00 to

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.

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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.

21.50; *Summerlee*, \$21.00 to 21.50; *Lang loan*, \$21.50 to 22.00; *Eglinton*, \$19.00 to 19.50; *Carnbroe*, \$20.50 to 21.00 *Bars* per 100 lbs, *Siemens* \$2 to 2.25; *Scotch and Staffordshire*, \$1.85 to \$19.0; best ditto, \$2.15 to 2.20; *Swedes*, \$4.00 to 5.00; *Norway*, \$4 to 5.00; *Lowmoor & Bowling*, \$6.25 to 7.00. *Canada Plates* per box, *Glamorgan and Budd*, \$3.25; *Garth and Penn*, \$3.25 to 3.50; *Hatton*, \$3.15 to 3.25; *Tin Plates* per box.—*Charcoal IC*, \$5.50 to 5.57; ditto, *IX*, \$7.50 to 7.75; ditto, *DC*, \$5.00 to 5.50; ditto, *DX*, \$0.00 to 0.00 *Coke IC*, \$4.75 to 5.00; *Tinned Sheets*, charcoal best, No. 26, 10½ to 11; *Galvanized Sheets*, best brands, \$7.00 to 7.50; *Hoops and Bands*, per 100 lbs., \$2.00 to 0.00. *Sheets*, best brands, \$0.00 to 0.00; *Boiler Plates* \$3.00 to 3.50, *Russia Sheet Iron*, 11½ to 12½c. *Lead*, pig per 100 lbs., \$4.25 ditto, sheet, \$5.50; do. bar, \$5.00 to 5.50; do. shot, \$6.00 to 6.50; *Steel*, cast, per lb., 11½ to 12½c; do *Spring*, per 100 lbs., \$3.75 to 4.00; do *Tire* \$3.50 to 3.75; do *Sleigh Shoe* \$2.25 to 2.50 *Ingot Tin*, \$25 to \$26. *Ingot Copper*, \$17.25 to 17.50. *Sheet Zinc* per 100 lbs., \$5.40 to 5.50; spelter, \$5.25 to 5.50. *Horse Shoes*, per 100 lbs., \$4.25 to 4.50. *Proved Coil chain*, ¾ in. \$5.50; *Iron Wire*, No. 6 per bdl., \$1.60 to 1.70.

LEATHER This week has not shown much improvement over last, the volume of business still continuing small for the season, though the manufacturers are all pretty busy. Country orders are light, but will doubtless improve shortly. Stocks generally are ample for the wants of the trade. Prices are without material change, we quote:—*Hemlock Spanish Sole* No. 1, B.A. 25 to 26½c; do. No. 2 B.A., 23 to 24c; No. 1 *Ordinary Spanish*, 25 to 25½c; No. 2, ditto, 23½ to 23½c; *Hemlock Slaughter*, No. 1, 26 to 28; *Waxed Upper*, light and medium, 36 to 42; do. heavy, 35 to 40; *Grained Upper*, 35 to 40; *Splits*, large, 22 to 29; small, 17 to 26; *Calfskins*, (27 to 36 lbs.), 65 to 80c; ditto (18 to 26 lbs.), 30 to 70c.; *Sheepskin linings* 30 to 50; *Harness* 25 to 31c.; *Buffed Cow* 14 to 16c. *Enamelled Cow* 14 to 16c; *Patent Cow*, 14 to 16c.; *Pebbled Cow* 12 to 15c.; *Rough* 25 to 30c.

LIQUORS.—A small jobbing business has been done in *Brandies* and *Sherries*: more movement

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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.

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

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

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HAMILTON

is looked for next month, quotations are quite unchanged since last week.

Oils.—*Petroleum* the market is bare and firm with steadily improving demand. In *Petrolia* the price now 19c. and prices here are the turn higher we quote car lots 23½ to 24c. and small lots 25½ to 26c.. In *Fish oils* there is not much doing in a wholesale way but a good consumptive trade is going on at steady prices. We quote *Cod oil* 44½c. *Seal pale* 45c. do. *straw* 40c.; do *steam refined* 47½c. per wine gallon. *Linseed oil* is about steady at 72 to 73c. for raw and 75 to 76c. for boiled per Imp. gallon.

Provisions.—*Butter.*—Receipts, 4,084 pkgs.; shipments, 2,308 pkgs.; market has been firmer, and a good deal of business has been done, although latterly it has not been so buoyant. Creamery is now quot'd 20 to 23½c.; Eastern Townships, 20 to 22c.; Brockville and Morrisburg 18 to 20c.; Western, 16 to 19c. *Cheese.*—Receipts, 6,445 boxes; shipments, 11,032 boxes; the advance in price at the close of the market last week has been more than maintained, and we now quote 11 to 11½c per lb. *Pork.*—Market is quiet, but prices for Mess are moderately firm at \$21.50 to 22c.; but not much doing at outside figure. *Hams*, 13½ to 14c. *Bacon*, 12 to 13c. *Lard*, market quiet but firm, at 14 to 15½c.

SALT.—The firmness noted last week continues, but there is not much activity in the market; only a fair share of business doing in *Coarse* at 60c for tens and 57½c. for elevens; *Factory filled*, unchanged.

Wool.—Prices of fine foreign wools are very firm, cape is selling from 18 to 19c at 4 months. Australian 23 to 30c outside price being for super. Port Phillip, there is a fair trade passing in this wool. In domestic wool there is very little doing. Super is scarce, in the absence of transactions the following quotations are nominal but will to some extent show the state of the market: A Super scarce and hard to get, 35c; B Super, 30 to 32c; No. 1, 28c; No. 2, 26c.

TORONTO MARKETS.

TORONTO August 25th, 1881

Influenced by accounts of Continental scarcity of wheat and by contradictory accounts of the supplies to be looked for from America, the breadstuffs market in Britain has stiffened, and this occasioned rise in American markets. In New York on Saturday last, a break took place, and No. 2 red wheat, which had gone up to \$1.46 declined to \$1.39½. Over 1,600,000 bushels were sold. Corn declined on same date from 76½c to 71½c, with sales of 868,000 bushels, and oats from 47 to 45 for October. Chicago markets have been fluctuating too, as our grain item states, but are steadier again.

Business is active in the wholesale warehouses, and an increase in amount over the figures of last year is confidently expected by houses in various lines of business. Stocks are quiet and weaker, after some advance earlier in the week, during which Bank of Montreal sold at 200½, an advance of 4 from the previous Saturday. Merchants was strong last week, going up to 127 in Montreal, and receding to 125; it is held here today at 126. Ontario declined to 78 on Monday from 83 a week before; sales were made here yesterday at 78. Commerce ranged between 144 and 143 last week, the former figure was bid yesterday. Montreal Telegraph sold last week to the extent of 12,000 shares at between 130 on Monday, 135 on Wednesday, and 132½ on Saturday last: this week it sold early at 131½ and 131½, only 129 being offered yesterday.

DRY GOODS.—The general condition is one of

activity; assortments in all lines are large and varied. Unfortunately, Canadian cottons are the only goods of which this cannot be said; they continue to be scarce, and it is rare for any house to have full lines in all numbers. Medium priced and staple goods are being ordered in unusual quantity, and the turn-over exceeds that of last season in a number of houses: one of our largest houses finds its August orders thus far \$60,000 in excess of August, 1880. Travellers have done well, and the effort in the warehouses now is to get present orders filled, and so make ready for the number of buyers in person which the approaching Exhibition will bring. In higher class and fancy dry goods, this market is taking a more prominent place than heretofore, and assortments can now be found, embracing every description of such wares. Millinery is a large trade here, as every country merchant knows, but to the houses in this line have to be added some firms which make specialties of wares hitherto more rare.

FLOUR AND MEAL.—There is not much movement in flour, which is in small supply, the stock in warehouse being but 375 barrels, same as last week. Holders have asked and obtained a slight advance over last week's prices. Superior extra sold at \$5.90 and extra \$5.75. Very little is doing in *oatmeal*, and prices do not vary materially from those of last week. Bran is quiet and steady at \$10.50 to 11.00.

GRAIN.—The whole quantity of grain stored in this city amounts to but 64,455 bush. where last year it was 83,039 bushels. The wheat market has risen prices are now 3 to 5c. above last week. *Wheat*—Fall.—Sales made of No. 2 at \$1.30 in car lots, and the market is now steady at about that figure. Stocks in store 29,046 bushels against 27,130 bushels last week and 3,800 bush. at like time of 1880. *Wheat*—Spring No. 2 has sold in car lots at \$1.28, no cargo lots here to sell, feeling is strong, the stocks in store being only 14,014 bush. against 32,557 last week; this is not more than sufficient to supply the local trade. Chicago advices show fluctuation during the week; towards the close of last week a decline of several cents took place, but this has about been recovered. Prices improved on Wednesday 2 to 3c, and quotations at noon were \$1.26½ for No. 2 October, \$1.25 for September and \$1.24½ for the year. *Oats.*—The market is dull and easier. Stocks in store 2,170 bush. against 4,368 bush. last week and 1,000 bush at like date of 1880. Late last week 42c was obtained for car lots but early in the present week a car of No. 1 sold at 41c. *Rye.*—Nominal. *Corn.*—Higher and firm at 72c. *Barley.*—Nominal. Stocks in store 18,574 bush. against 18,333 bush. last week and 1,951 bush. on like date last year. As much as 77c. has been paid on the local street market for No. 1 and prices paid range downward to 65 for 3 extra. *Peas* nothing doing and almost none on hand.

GROCERIES.—A better feeling is manifest; the sugar market is here steady, English advices noting a finer feeling in Mincing Lane. Quotations this week for Granulated are 9½ to 10½c, and for Paris lumps, 10½ to 11c. *Spices* are steady, with the exception of Black Pepper, which an English ring has sent up with a jump; we quote 15 to 16c. *Molasses* is in fair supply, at 40 to 45c; no change to note in *fruit*. There is more demand for *Teas* and the market is stronger. Reinach's London circular of 5th inst. reports "a strong and active market for all good, fine and finest new season's teas," and that there has been a decided reaction from the depressed tone at the opening of the market. The highest prices have been paid for choice Ichang, for these and finest Ningchows, prices show a far higher range. Commonest new season's teas, on the other hand, sell cheaper than ever before so early in the season. These remarks apply specially to Hankow and Canton teas." In old season's teas, common and good, the only kinds

moving, are lower, whilst better are almost exhausted, and bring higher figures. *Tobaccos* are on the rise, the Virginia market is excited, and some of the large Canadian makers decline to take further orders. In fine tobaccos, the increasing demand and the non-increasing area of their growth must enhance their price. But with common, the same is not the case, and their values should not be equally affected. *Liquors.*—Gooderham & Worts' prices have been advanced this week, as per prices current elsewhere.

HIDES AND SKINS.—There is a continuous demand for *Hides* in small lots by country tanners, and this prevents any stock gathering and any large transactions, for the reason that a large lot has not time to accumulate. The price remains as before stated 9½ to 10c. cured and inspected, while 9c. is paid for green steers and 8½c. for cows. *Pelts* and lambskins 7½c. *Calfskins* quiet, 13 to 14c. is paid for green and 15½ to 16c. obtained for cured.

PROVISIONS.—Matters remain for the most part as at the date of our last. Shippers have been rather more anxious to secure desirable parcels of *butter*, and we hear of 18c having been paid for choice quality *Cheese.*—The cable marks a decline from our last to 56/8 on Wednesday; jobbing quotations here remain unaltered. There has been a good demand for *bacon* and as stocks are fast decreasing, dealers have advanced prices; we now quote long clear, 11½ to 12c; Cumberland, 10½ to 11c; *Mess pork* is nominal at our quotations; the Chicago quotation remains at about \$18.35, having gone both above and below that figure during the week. *Dried Apples.*—There has been considerable enquiry of a speculative nature, but buyers and sellers are apart, the former offering 5½c. and the latter asking 6c. Further accounts from the fruit sections fully substantiate the reports of failure of crop. *Lard* remains unchanged. *Hops*, the activity is not great.

Wool.—Some demand for lamb's wool, but long combing is neglected, there are no transactions at the figures quoted, which are all buyers' offer. The request is all for fine wools.

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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, and near the Government wharf, to which a branch of the vessels taking in their cargoes close to the town 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 they will 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. ASSELIN, Lawyer.
- A. P. LETENDBE, Prothonotary.
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Rimouski, Que., August, 1881.

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CREDIT VALLEY RAILROAD.

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Good Water Power with stone dam, **Lighted with Gas** manufactured on the premises, **Heated by Steam, Spring Water in each Shop, Complete Fire Protection** by means of Powerful Force Pump and Hydrants on each side of buildings. Fifty acres of land, 30,000 square feet floor room, within quarter a mile of Station.

For further particulars you are invited to visit the premises, or letters addressed to the proprietor will receive prompt attention.

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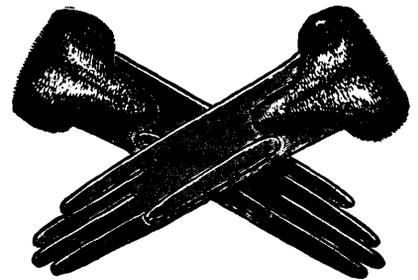
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No. 12 Hospital St., Montreal.

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



JAMES HALL & CO., BROCKVILLE, Ont.,

Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

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

Barristers.

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

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

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.
ESTABLISHED 1821.

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

Gen. Agents for { ROBT. SIMMS & CO. } 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: Manager:
SIR A. T. GALT, G.C.M.G. EDWARD RAWLINGS.
Directors in Toronto:
John L. Blaikie, Esq., Chairman, President Canada Landed Credit Co.
The Hon. J. C. Aikins, Minister of Inland Revenue.
C. S. Gzowski, Esq., Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
A. R. McMaster, Esq., Merchant,
Jas. Michie, Esq., Director Canadian B'k Commerce.
Sir W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.

ALEXANDER & STARK,

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

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Aug. 25	Cash value per share
British North America.....	£50	\$4,866,666	\$4,866,666	1,216,000	2 1/2 p.c.		
Canadian Bank of Commerce.....	\$50	6,000,000	6,000,000	1,400,000	4	144 1/4	72.00
9u People.....	50	2,000,000	1,000,000	240,000	2		
Dominion Bank.....	50	1,000,000	970,250	415,000	4	175 1/2	87.87
Exchange Bank.....	100	1,000,000	1,000,000		4		
Federal Bank.....	100	1,000,000	1,000,000	30,000	3 1/2	146 1/2	146.00
Hamilton.....	100	1,000,000	751,550	100,000	3 1/2	120 1/2	120.50
Imperial.....	100	1,000,000	1,000,000	175,000	3 1/2	127 1/2	127.00
Jacques Cartier.....	50	1,000,000	960,745				
Merchants' Bank of Canada.....	100	5,798,267	5,611,603	525,000	5	125 1/2	125.00
Molson's Bank.....	100	2,000,000	2,000,000	140,000	3		
Montreal.....	200	12,000,000	11,999,200	5,000,000	6	199 1/2	398.00
Maritime.....	100	1,000,000	678,890		3		
Nationale.....	50	2,000,000	2,000,000	150,000	2 1/2		
Ontario Bank.....	40	8,000,000	2,998,136	100,000	3	72	31.20
Ottawa.....	100	600,000	600,000	16,000	3 1/2		
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3		
Standard.....	50	509,750	509,750	25,000	3	107 1/2	53.50
Toronto.....	100	2,000,000	2,000,000	860,000	3 1/2	155 1/2	155.00
Eastern Townships.....	50	1,500,000	1,386,855	220,000	4		
Agricultural Savings & Loan Co.....	50	600,000	456,300	38,376	4 1/2		
Building & Loan Association.....	25	750,000	743,225				
Canada Landed Credit Company.....	50	1,500,000	663,370	120,000	4 1/2	103 1/2	25.75
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	960,000	6	135	87.50
Canada Savings & Loan Co.....	50	450,000	300,200	87,504	4	204	102.00
Dominion Sav. & Inv. Society.....	50	800,000	717,250	85,000	4	131	65.50
English Loan Co.....	100	1,819,900	170,476	7,300	4	122 1/2	61.25
Farmers Loan & Savings Co.....	50	1,057,250	611,430	67,642	4		
Freehold Loan & Savings Company.....	100	1,050,400	690,080	241,500	4	129 1/2	64.50
Hamilton Provident & Loan Soc.....	100	1,000,000	867,700	150,000	5	164	164.00
Huron & Erie Savings & Loan Soc.....	50	1,000,000	993,150	279,000	5	134	134.00
Imperial Loan Society.....	50	600,000	583,950	69,000	5 1/2	156 1/2	78.25
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	183,000	5	118	59.00
London Loan Co.....	50	434,700	300,950	21,155	4 1/2	154	77.00
Montreal Loan & Mortgage Co.....	50	1,000,000	550,000	64,000	3 1/2	108 1/2	54.00
Montreal Building Association.....	50	1,000,000	471,718	45,000	3	60	30.00
National Investment Co.....	100	1,460,000	292,000	12,500	3 1/2	110	110.00
Ontario Loan & Debenture Co.....	50	1,000,000	987,850	180,000	5	133 1/2	66.87
Ontario Investment Association.....	50	1,000,000	165,000	100,000	4	125	
Ontario Loan & Savings Co.....	50	1,000,000	492,410	110,000	5	134 1/2	67.00
Western Canada Loan & Savings Co.....	50	1,000,000	1,000,000	410,000	5	169	84.50
Dominion Telegraph Company.....	50	1,000,000	1,000,000		2 1/2	96 1/2	48.00
Montreal Telegraph Co.....	40	2,000,000	2,000,000		3	129	51.60
Toronto Consumers' Gas Co. (old).....	50	800,000	800,000		5	141 1/2	70.75

SECURITIES.	LONDON, ENG.	TORONTO.	MONTREAL.
Canadian Government Debentures, 6 1/2 ct. stg. 1881-4.....	104 1/2		
Do do, 5 1/2 ct. Inscr'd Stock.....	105		
Do do, 5 1/2 ct. stg., 1885.....	105		
Dominion 5 1/2 ct. stock 1909.....	114		
Do 7 do, do.....			
Dominion Bonds, 4 p.c. 1904 Inscribed Stock.....	105 1/2		
Montreal Harbour bonds 6 p.c.....			
Do, Corporation 5 1/2 ct.....	106 1/2		60 65
Do, 5 1/2 ct. 1874.....	107		110
Toronto Corporation 6 1/2 ct., 20 years.....	117		
County Debentures 6 1/2 ct.....			
Township Debentures 6 1/2 ct.....			

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, July 30.)

No. Share	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	£1	C. Union F. L. & M.	50	5	25 1/2
5,000	10	Edinburgh Life	100	15	44
20,000	4-10	Guardian	100	50	80 1/2
12,000	£7 yrly	Imperial Fire	100	25	162 1/2
100,000	8	Lancashire F. & L.	20	2	8 1/2 x d.
35,882	3	London Ass. Corp.	25	12 1/2	66 1/2
10,000	1-4	Lon. & Lancash. L.	10	27	1 1/2
40,000	0-5-0	Lon. & Lancash. F.	25	2 1/2	6 1-16
87,504	16	Liv. Lon. & G.F. & L.	20	2	22
30,000	2	Northern F. & L.	100	5	56
40,000	2-5-0	North Brit. & Mer.	50	8 1/2	65 1/2
6,722	£18	Phoenix	25	12	15
200,000	3	Queen Fire & Life.	10	1	1-16
100,000	1-2	Royal Insurance	20	3	32 1/2
50,000	7 1/2	Scottish Imp. F. & L.	10	1	34
20,000	10	Scot. Prov. F. & L.	50	3	14 1/2
10,000	3-10	Standard Life	50	12	75
4,000	5	Star Life	25	14	15

CANADIAN.

No. Share	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
10,000	5-6 mo.	Brit. Amer. F. & M.	\$50	\$50	
2,500	7 1/2	Canada Life	400	50	850
5,000	5	Confederation Life	100	10	215
5,000	8-12 mo.	Sun Mutual Life	100	12 1/2	\$16
5,000	6-12 mo.	Sovereign Fire	100	20	
4,000	12	Montreal Assurance	£50	£5	
	5	Royal Canadian	100	15	50 55
5,000	10	Quebec Fire	100	65	100
1,085	15	Que'ec Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15-12 mo.	Western Assurance	40	20	214

AMERICAN.

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

RAILWAYS.

	Par'l Shars	London Aug. 23.
Atlantic and St. Lawrence	£100	132
Do do, 6 1/2 p.c. stg. m. bds.	100	105
Canada Southern 3 p.c. 1st Mortgage		104
Grand Trunk	100	19 1/2
New Prov. Certif. issued at 22 1/2		
Do. Eq. F. M. Rds. 1 ch. 6 1/2 p.c.	100	102
Do. Eq. Bonds, 2nd charge		124
Do. First Preference, 5 1/2 p.c.	100	108 1/2
Do. Second Pref. Stock, 5 1/2 p.c.	100	90
Do. Third Pref. Stock, 4 1/2 p.c.	100	41 1/2
Great Western	£20 10	13 1/2
Do. 5 1/2 p.c. Deb. Stock		106
Do. 6 1/2 p.c. Bonds, 1890		109
International Bridge 6 p.c. Mort. Bds		103
Do. 6 p.c. Mor. Bds. 2nd series		103
Midland 5 1/2 p.c. 1st Pref. Bonds	100	87
Northern of Can. 6 1/2 p.c. First Pref Bds	100	105
Do. do. Second do.	100	103
Toronto, Grey & Bruce 6 1/2 p.c. Bonds	100	65 1/2
Wellington, Grey & Bruce 7 1/2 p.c. 1st M.		91

EXCHANGE.

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

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,	2,989,685 "
Annuity Funds,	311,962 "

Revenue for the year, 1879.

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

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

R. N. GOOCH, Agent,

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

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

HEAD OFFICE:

Temple Chambers, 23 Toronto St.
TORONTO.

GUARANTEE FUND, \$100,000.

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

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

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

WM. FAHEY, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRAS. XAVIER STREET, MONTREAL.

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

Insurance.

RATES. REDUCED.

THE STANDARD

Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

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

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

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

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

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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

RUSSELL, BLACKWELL & TOUCHBURNE,
Produce & Commission Merchants,

DEALERS IN

Coal-Oil, Salt, Plaster, Wool, Butter, Cheese, etc.

Ample Storage. Liberal advances made on all kinds of Produce.

LINDSAY, ONTARIO.

W. L. RUSSELL. W. BLACKWELL. R. TOUCHBURNE.

THE OSHAWA

MALLEABLE IRON Co

Manufacturers of

MALLEABLE IRON

For all kinds of

AGRICULTURAL IMPLEMENTS,

ALSO

PATENT SCREW WRENCHES,

OSHAWA, ONT.

BERLIN FELT BOOT CO.,

Sole manufacturers of the

Seamless, Frost-Proof Felt Boots,

Made upon the Patent Lasts and Trees

BERLIN FELT BOOT COMPANY,
BERLIN ONT.

P.S.—Beware of inferior goods offered P.O. Box 16

Globe Tobacco COMPANY,

Detroit, Mich., and Windsor, Ont.

The Largest Exclusively Cut Tobacco Concern in the World

SPECIALITIES :

GLOBE FINE-CUT CHEWING.

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

VICTORIA FINE-CUT CHEWING

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

GOLD-FLAKE CUT PLUG SMOKING.

The best pipe smoking Tobacco ever made in any country.

WINDSOR SMOKING MIXTURE.

A good smoke for little money.

WIG-WAG SMOKING.

A Standard Brand in Canada.

GOLD-FLAKE CIGARETTES.

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

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

Quotations sent to responsible Wholesale Houses on application.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Hardware.	\$ c. \$ c.	Oils—Continued.	\$ c. \$ c.
Men's Calf Boots.....	3 50 4 00	Tin (4 mos.)	0 27 0 28	Olive, $\frac{1}{2}$ Imp. gal	1 45 1 50
“ Kip Boots.....	2 25 3 40	Grain	0 23 0 26	Salad.....	2 10 2 20
“ Split Stogas.....	1 50 2 05	Ingot	0 15 0 20	“ qt, $\frac{1}{2}$ case	3 00 3 20
“ No. 1 do.....	2 65 2 90	Copper: Ingot	0 25 0 27	Seal	0 65 0 80
Men's Cong. Gait & Bal	2 00 2 85	Sheet	0 05 0 05	Spirits Turpentine	0 70 0 75
Boys' Kip Boots.....	1 65 2 10	Lead (amos) Bar 100 lbs	0 05 0 05		
“ No. 1 Stogas.....	1 85 2 00	Pig	0 04 0 04	Paints, &c.	
“ Split	1 55 1 70	Sheet	0 05 0 05	White Lead, genuine	
“ Gaiters & Bals.....	1 20 1 65	Shot	0 05 0 06	in Oil, $\frac{1}{2}$ 25 lbs	2 00
Wom'n's Bals & Gait, peg	1 25 1 75	Zinc: Sheet	0 06 0 0 64	Do. No. 1	1 75
“ M.S.	1 30 1 65	Cut Nails:		“ 2	1 50
“ Batts.....	0 90 1 20	10 to 60 dy. p. kg 100 lb	2 60 2 70	“ 3	1 25
“ Goat Bals.....	1 90 2 75	8 dy. and 9 dy	2 90 3 00	White Lead, dry	0 06 0 07
“ Gait Bals.....	0 90 1 15	6 dy. and 7 dy	5 15 5 20	Red Lead	0 05 0 06
Misses' Bals.....	0 80 1 05	4 dy. and 5 dy	5 40 5 50	Venetian Red, Eng.	0 02 0 02
“ Batts.....	0 85 0 95	3 dy.	3 85 3 90	Yellow Ochre, Frnch	0 01 0 02
Childs' Bals.....	0 60 0 85	Galvanized Iron:		Vermillion, Eng.	0 75 0 80
“ Batts.....	0 60 0 85	Best No. 22	0 06 0 06	Varnish, No. 1 furn	0 85 1 00
“ Turn Cack p. dz	4 00 6 00	“ 24	0 06 0 06	Bro. Japan	0 80 0 90
Drugs.		“ 26	0 06 0 06	Whiting	0 70 0 75
Aloes Cape.....	0 17 0 20	“ 28	0 06 0 06		
Alum.....	0 02 0 03	Iron: Pig—Coltness	22 00 25 00	Petroleum.	
Borax.....	0 16 0 17	Summerlee	22 00 23 00	(Refined, $\frac{1}{2}$ gallon)	
Camphor.....	0 38 0 48	Eglinton No. 1	00 00 00 00	Delivered in Toronto:	
Castor Oil.....	0 10 0 11	Nova Scotia No. 3	25 00 30 00	No. 1, car load...do.	0 00 0 00
Caustic Soda.....	0 63 0 04	Nova Scotia bar	2 25 2 00	“ 5 to 10 bris. do.	0 20 0 21
Cream Tartar.....	0 85 0 96	Bar, ordinary	1 90 2 00	“ single bris...do.	0 22 0 00
Epsom Salts.....	0 02 0 03	Hoops—Coopers	2 50 2 75		
Extract Logwood, bulk	0 09 0 10	“ Band	2 50 2 75	Breadstuffs.	
“ boxes	0 14 0 16	Boiler Plates	2 70 4 50	Flour: ($\frac{1}{2}$ brl.) f.o.c.	
Indigo, Madras.....	0 85 0 95	Canada Plates:		Superior Extra.....	5 85 5 90
Madder.....	0 13 0 15	Hatton	3 25 3 50	Extra.....	5 75 5 80
Opium.....	5 50 6 00	Swansea	3 50 3 75	Strong Bakers	5 80 5 90
Oxalic Acid.....	0 14 0 18	Blaina	3 50 3 75	Spring Wheat, extra	5 70 5 80
Potass Iodide.....	8 00 3 25	Pen	3 50 3 75	Superfine	5 30 5 50
Quinine.....	3 00 3 25	Iron Wire:		Fine	0 00 0 00
Soda Ash.....	0 03 0 05	No. 6 $\frac{1}{2}$ bundle	1 80 1 90	Oatmeal	4 10 4 25
Soda Bicarb, per keg	3 70 4 25	“ 9	2 70 2 80	Corameal, small lots	3 00 3 25
Tartaric Acid.....	0 60 0 62	“ 12	2 70 2 75	Brn.	11 00 0 00
Morphine.....	8 00 4 80	Window Glass:		Grain: f.o.c.	
Brimstone.....	0 02 0 03	25 and under	1 65 1 75	Fall Wheat, No. 1	1 32 0 00
Groceries.		26 x 40 do.	1 75 1 85	“ No. 2	1 30 0 00
Coffees: Java, $\frac{1}{2}$ lb.	0 22 0 28	41 x 50 do.	2 05 2 15	“ No. 3	1 25 0 00
“ Rio	0 15 0 17	51 x 60 do.	2 35 2 45	Spring Wheat, No. 1	1 31 0 00
“ Mocha	0 30 0 33	Steel: Cast	0 12 0 13	“ No. 2	1 29 0 00
“ Ceylon, native	0 23 0 25	Bessemer do.	0 05 0 06	“ No. 3	1 25 0 00
“ plants'tn	0 28 0 31	1 in Plates; IC Coke.	5 00 5 25	Oats	0 39 0 41
Fish: Herring, scaled	0 26 0 30	IX Charcoal	5 75 6 00	Barley, No. 1	0 75 0 00
Salmon, salt water	15 50 16 00	IX	7 75 8 00	“ No. 2	0 65 0 00
Dry Cod, $\frac{1}{2}$ 112 lbs.	5 00 0 00	IXX	9 75 10 00	“ No. 3 Extra	0 65 0 00
Fruit: Raisins, Layers	2 25 2 35	DC	6 00 6 50	“ No. 3	0 50 0 00
“ London Lay.	2 50 2 75	Hides & Skins $\frac{1}{2}$ lb.		Peas	0 72 0 74
“ Sultanas.....	0 15 0 16	Steers, 60 to 90 lbs	0 00 0 00	Rye	0 75 0 80
“ Val'nti's, new	0 08 0 09	Cows	0 06 0 00	Corn	0 72 0 00
Loose Muscatel	2 25 2 35	Cured and Inspected	0 09 0 10	Timothy Seed per bu	0 70 0 00
“ old	1 80 1 40	Calfskins, green	0 13 0 14	Clover	0 00 0 00
“ Currants,.....	0 06 0 07	“ cured	0 15 0 16		
Molasses:		Pelts, dry	0 75 0 00	Provisions.	
Syrups: Golden.....	0 40 0 45	Lambskins	0 75 0 00	Butter, choice, $\frac{1}{2}$ lb.	0 16 0 18
“ Amber.....	0 50 0 60	Tallow, rendered	0 06 0 06	“ rolls	0 00 0 00
“ Pale Amber.....	0 65 0 70	Wool.		Cheese.....	0 11 0 12
Rice:		Fleece, $\frac{1}{2}$ lb	0 22 0 23	Dried Apples.....	0 05 0 06
Spices: Allspice.....	0 04 0 04	Pulled Super	0 27 0 00	Beef, Mess	13 00 14 00
Cassia, whole $\frac{1}{2}$ lb.	0 17 0 20	Extra	0 34 0 35	Pork, Mess	21 00 22 00
Cloves.....	0 30 0 35	Salt, Etc.		Bacon, long clear	0 14 0 12
Ginger, ground.....	0 48 0 55	Liverpool coarse $\frac{1}{2}$ bg	0 65 0 75	“ Cumberl'd cut	0 10 0 11
Ginger, Jamaica, root	0 25 0 35	Canadian $\frac{1}{2}$ bbl	0 85 0 95	“ B'kfst smoked	0 12 0 13
Nutmegs.....	0 23 0 27	Stoved	1 25 1 50	Hams	0 13 0 14
Pepper, black.....	0 75 1 15	Leather.		Lard	0 14 0 15
Sugars: Porto Rico:		Spanish Sole, No. 1.	0 28 0 29	Eggs.....	0 12 0 00
Dark to fair	0 07 0 08	“ Do. No. 2	0 24 0 26	Hops (new)	0 14 0 18
Bright to choice	0 08 0 08	Slaughter, heavy	0 28 0 30	Dressed Hogs	0 00 0 00
Canadian refined, low	0 09 0 10	“ Do. light	0 28 0 29	Wines, Liquors, &c.	
to extra bright.....	0 08 0 09	Buffalo	0 21 0 23	Ale: English, pts	1 60 1 75
Standard Granulat'd	0 09 0 10	Harness	0 32 0 34	“ qts	2 55 2 75
Redpath Paris Lump	0 10 0 11	Upper, No. 1 heavy	0 38 0 40	Porter: Guinness, pts.	1 55 1 65
Scotch Ref. ex. bright	0 00 0 00	“ light & med	0 40 0 42	“ qts.	2 50 2 60
Eng. do. low.....	0 00 0 00	Kip Skins, French	0 85 1 10	Brandy: Hen's eye case	11 25 11 60
Teas:		“ English	0 70 0 85	Martell's	11 00 11 25
Japan:		“ Domestic	0 60 0 65	Otard Dupuy & Co	9 75 10 00
Yokoha, com. to good	0 30 0 40	“ Veals	0 70 0 75	J. Robin & Co.	9 00 9 25
“ fine to choice	0 44 0 60	Heml'k Calf (25 to 30)	0 60 0 75	P. Castillon & Co.	9 00 9 25
Nagasa, com. to good	0 25 0 32	30 to 44 lbs	0 80 0 90	A. Matignon & Co.	9 50 15 00
“ fine to choice	0 35 0 45	French Calf	1 20 1 50	Gin: De Kuyppers, $\frac{1}{2}$ gl	2 37 2 55
Congou & Souchong	0 28 0 70	Splits, large, $\frac{1}{2}$ lb	0 31 0 34	“ B. & D	2 15 2 42
Oolong, good to fine.	0 35 0 60	“ small	0 25 0 27	“ Green cases	4 37 4 75
Y. Hyson, com. to g'd	0 30 0 38	Enamelled Cow, $\frac{1}{2}$ ft	0 17 0 19	“ Red	8 50 8 75
“ Med. to choice	0 40 0 60	Patent	0 17 0 19	Booth's Old Tom	0 00 6 50
“ Extra choice.....	0 57 0 70	Pebble Grain	0 14 0 17	Rum: Jamaica, 16 o.p.	2 85 3 00
Gunpowd, com to med	0 30 0 40	Buff	0 14 0 17	Demerara,	2 54 2 65
“ med. to fine	0 42 0 55	Russets, light	0 40 0 60	Whisky:	
“ fine to finest.....	0 60 0 80	Gambier	0 05 0 05	Scotch	3 80 3 90
Hyson	0 25 0 55	Sumac	0 05 0 05	Dunville's Irish, do	3 50 3 75
Imperial.....	0 32 0 55	Degras	0 05 0 06	“ Bond Paid	0 88 2 64
Tobacco manufactured		Oils.		Alcohol, 65 o.p. $\frac{1}{2}$ I. gl	0 68 2 65
Dark.....	0 34 0 39	Cod Oil—Imp. Gal	0 50 0 55	Pure Spts	0 88 2 64
“ Western Leaf	0 35 0 42	Straits Oil	0 50 0 50	“ 50	0 80 2 40
“ good to fine	0 35 0 42	Lard, ex. No. 1 Morse's	0 85 0 88	“ 25 u.p.	0 43 1 23
Bright's $\frac{1}{2}$ gd to fine	0 43 0 52	“ ord. No. 1	0 78 0 81	Family Prf Whisky, g	0 48 1 38
“ choice	0 70 0 80	Linseed, Raw	0 76 0 78	Old Bourbon	0 48 1 33
Solace.....	0 36 0 45	Linseed boiled	79 0 82	“ Rye and Malt	0 45 1 25
				D'mestic Whisky 32u.p	0 40 1 13
				Rye Whiskey, 4 yrs old	0 40 1 55

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Gooderham & Worts,

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MALTSTERS AND MILLERS.

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Alcohol, 65 o.p.

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AGED RYE WHISKEY,

4 to 8 years old—a Specialty.

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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
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Special attention is invited to the Com' any's large
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brewed expressly for Bottling and bottled solely by
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J. N. BLAKE, Prest. JAS. E. MILLETT, Secy.
Simcoe St., Toronto,
April 12, 1881

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Manufacture and warrant

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Solid Eye Picks—all varieties.

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GALT EDGE TOOL WORKS.

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Highest Cash Prices paid
for Raw Furs.

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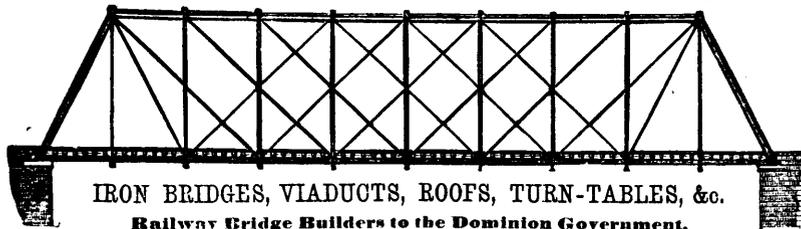
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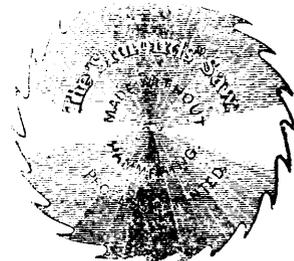
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but take pleasure in showing it to any one. Prices on application.

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I T E M S .

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

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

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

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

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

Ipswich, Mass., April 21, 1881.

Dear Sir: I have this day received payment of my ten-year endowment
policy which I took out in the **ÆTNA**. On this policy I paid to the company
\$3,558.98, and received in return, \$4,191.43, leaving a balance as interest on my
investment of \$632. 5. Another policy of \$9,200 falling due at the same time,
has also been promptly paid. I am so well satisfied with my investment that I
have taken out another policy for \$5,000.00. Yours truly, GEO. H. GREEN

H. STILSON, General Agent, Cleveland, Ohio.

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

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

WILLIAM H. ORR, Manager, TORONTO.

THE ROYAL CANADIAN
Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

Security for Policyholders \$1,233,105 61

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

CONFEDERATION
LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

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

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Cambridge.

Managing Director: J. K. MACDONALD

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

HENRY B. HYDE, President,

For the Year Ending December 31st, 1880.

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

DISBURSEMENTS.

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

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

ASSETS.

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

Market value of Stocks over Cost 1,521,051 28
Accor'd Int'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.

HEAD OFFICE, : : HAMILTON, Ont.
MONTREAL BRANCH, : : 80 ST. JAMES STREET.

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

- Assets 30th April, 1880 (exclusive of Capital) \$4,297,852
- Income for the year 635,856
- Claims by death during the year 192,948
- Do as estimated and provided by Co.'s tables 296,878
- Policies issued during the year, 31st Dec., for 3,965,062
- Policies in force 30th April, 1880, 12,586, upon 10,540 lives, for..... 21,547,759
- Ratio of expenses to income — per cent..... 14 27

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

Period.	Assurances in force.	Annual Revenue.	Claims Paid	Total Funds.
1850	\$ 814,902	\$ 27,838	\$,200	\$ 41,873
1860	3,365,407	133,446	226,	664,929
1870	6,404,437	273,728	680 1	1,090,098
1880	21,547,759	835,856	1,845,662	4,297,852

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

ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL, \$10,000,000
FUNDS INVESTED, nearly 28,000,000
ANNUAL INCOME, upwards of 5,000,000

Invested in Canada for protection of Canadian Policy-holders (chiefly with Government), nearly \$600,000.
Every description of property insured at moderate rates of premium.
Life Assurances granted in all the most approved forms.

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WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,637,553 10
Income for Year ending 31st Dec., 1879 1,001,052 20

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HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT OVER \$90,000.00.

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

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Agricultural Insurance Company,
OF WATERTOWN, NEW YORK.
ORGANIZED, 1853.

Net Assets, \$1,261,731. Losses Paid, \$3,187,061.

\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.

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

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

The largest and strongest residence Insurance Company in the world.
E. L. LEE, No. 1 Court Street,
AGENT FOR TORONTO AND COUNTY OF YORK.
SOLICITORS WANTED—apply to above.
FISHER & FLYNN, Gen. Agents, Cobourg, Ont.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

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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.



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THE UNION MUTUAL
 LIFE INSURANCE COMPANY OF PORTLAND, MAINE.
 INCORPORATED IN 1848.

JOHN E. DEWITT, PRESIDENT.

Government Deposit at Ottawa, - - - - \$115,000 00
 Assets, about - - - - \$7,000,000
 Surplus over all Liabilities, - - - - \$650,000 00
 Dividends to Policy-holders, to 31st Dec., 1880, - \$3,936,118 04
 Total Payments to Policy-holders, - - - - \$17,421,926 25

This is the only Company that issues Policies giving the benefits of the Maine non-forfeiture law, and specifying in definite terms by its Policy Contract, that there can be no forfeiture of the insurance by non-payment of premium after three annual premiums have been paid, until the value provided for is exhausted in extended insurance as follows:—

EXAMPLE FOR \$1,000.

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

15 YEAR ENDOWMENT.
 3 annual premiums of \$66.02 provides 15 years' insurance and \$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 \$19.20 annually.
 5 annual premiums of \$47.68 provides 20 years' insurance, and \$57.86 for each \$1,000 at end of endowment, cost only \$9.21 annually.
 10 annual premiums of \$47.68 provides 20 years' insurance, and \$365.91 for each \$1,000 at end of endowment, cost only \$5.45 annually.
 20 annual premiums of \$47.68 provides 20 years' insurance, and \$1,000 at end of endowment with all the profits.

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

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

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

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

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	\$133,282.42
1880	82,108.96	288,277.67	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 CO.

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

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

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

HEAD OFFICE, HAMILTON.

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

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LOMAS & NIXSON, General Agents, TORONTO DISTRICT.
 Office: No. 10 Adelaide Street 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

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CANADA FARMERS' MUTUAL INSURANCE COMPANY.

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(ESTABLISHED 1851.)

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

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QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

CASH & INVESTED FUNDS, - - - \$496,094
GOVERNMENT DEPOSIT, - - - 100,000

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Halifax, N.S.—F. D. CORBETT & Co.
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Agents' Directory.

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

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Insurance.

PHŒNIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

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Business done exclusively on the Premium Note system

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Mutual Fire Insurance Company.

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

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President, Manager.

Insurance.

CITIZENS

Insurance Company of Canada.

CAPITAL & ASSETS, \$1,549,625.

SIR HUGH ALLAN, HENRY LYMAN,
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GERALD E. HART, Gen. Manager.

FIRE,

LIFE,

GUARANTEE,

ACCIDENT.

\$86,000.00

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

PHŒNIX MUTUAL

Fire Insurance Company

A GREAT SUCCESS.

Now under Special Charter.

Authorized Guarantee Capital of Half-a-Million Dollars.

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

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EACH HOLDING \$5,000 STOCK.

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NEW WHOLESALE WAREHOUSE.

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FORMERLY OCCUPIED BY MESSRS. J. GILLESPIE & CO.

We have now the pleasure to announce the completion of our Fall Importations, and are prepared to show a very choice selection of Fancy Dry Goods.

For the past few years there has been a growing demand for a better class of goods than is generally imported, and this want we purpose supplying. We shall also hold a very large selection of MEDIUM AND LOW PRICE GOODS. City and Country Merchants who desire to cultivate a High Class Trade will find it to their advantage to examine our assortment.

OUR SPECIALTIES ARE AS FOLLOWS:

Ladies Jackets and Dolmans, French, English and German Pattern Mantles.

Will sell these very close to enable our Customers to procure good styles to copy from.

A very choice variety of LADIES SCOTCH WOOL SHAWLS, MANTLE CLOTHS, BLACK AND COLORED SILKS, SATIN DE LYON, SILK VELVETS, BROCADED SILK VELVETS, VELVETEENS.

Dress Goods. Great Novelties in Style and Colors. Stock very large and choice. TRIMMINGS, BUTTONS, LININGS, &c., to match all Dress Goods and Mantle Cloths. A Special Job Line in WINCEYS.

Black Cashmeres. Jet Colors for Mourning, also Blue Black Shades.

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LACES AND LACE GOODS—ALL NOVELTIES.

Gents Furnishings. The latest styles in BRACES, SCARFS, TIES, UMBRELLAS, UNDER-CLOTHING, &c.

TAILOR'S TRIMMINGS—The Correct Goods.

SMALL WARES.—An immense variety, embracing all the newest goods for colors, styles and prices.

HOSIERY AND GLOVES—Full assortment.—(See our special advertisement later.)

CASHMERE & CANADIAN KNITTED GOODS,
CARDIGAN JACKETS, JERSEYS, &c.

We keep a large and well assorted stock of Staple Goods. NOTE THIS FACT ~~IS~~ **OUR GOODS ARE ALL NEW!!** They have been selected by those who from long experience know the wants of the Trade, and our prices will compare favorably with the closest cutting houses in the Trade.

TO CASH BUYERS A LIBERAL DISCOUNT.

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