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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XIV—NO. 18

TORONTO, ONT., FRIDAY, OCTOBER 29, 1880

{ SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

Mantle Department

Black Silk Mantle Velvets, full range.
Black Silk Velveteens, full range.
Cashmere & Wool Langtry Jerseys.
Normandy Hoods, all colors.
Ladies Linen Colors, new styles.

JOHN MACDONALD & CO.,

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

88 Fountain St., Manchester, England

Toronto, Oct 27 1880

RICE LEWIS & SON, HARDWARE

AND

IRON MERCHANTS,

TORONTO.

ARTHUR B. LEE.

Jan. 1880

JOHN LEYS.

Leading Wholesale Trade of Toronto.:

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

No. 12 Front Street West,
TORONTO.

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

Toronto 1880

Teas! Teas! Teas! Teas!

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO,

Are offering just now special lines of very

CHEAP TEAS,

COMPRISING

CONGOUS, all grades,
YOUNG HYSONS, do.
JAPANS, do.

Samples of the above lines will be sent by mail on application by letter, and buyers would do well to see our samples before purchasing elsewhere, as they are desirable lines and such as are generally used by the trade.

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, Oct. 1880.

Leading Wholesale Trade of Toronto.

Gordon Mackay & Co.

Are now opening out new goods suitable for
**AUTUMN & WINTER
TRADE,**

and will have all Departments

FULLY ASSORTED

In a few days. Buyers are respectfully invited to inspect the stock.

**LYBSTER MILLS SHEETINGS,
SHIRTINGS, TICKINGS, &c.
BEST VALUE IN THE MARKET.**

Cor. Bay and Front Sts.

Toronto, 1880

FOR A

SPLENDID ASSORTMENT OF LADIES CLOTH JACKETS,

GO TO

SAMSON, KENNEDY, & GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto, Oct. 27, 1880.

The Chartered Banks.

BANK OF MONTREAL.

NOTICE

IS HEREBY GIVEN THAT A

Dividend of 4 P.Ct.

UPON THE

PAID-UP CAPITAL STOCK

Of this institution has been declared for the current half-year, and that the same will be payable at its Banking House in this city and at its branches on and after

WEDNESDAY, FIRST DAY OF DECEMBER NEXT.

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

By order of the Board,

CHAS. F. SMITHERS,
General Manager.

Montreal, Oct. 19, 1890.

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

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

Rest, - - - - - 1,400,000

DIRECTORS:

HON. WILLIAM McMASTER, *President.*

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

Noah Barnhart, Esq. James Michie, Esq.

Hon. Adam Hope. T. Sutherland Stayner, Esq.

George Taylor, Esq. Jno. J. Arnton, Esq.

A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.

B. E. WALKER, Inspector.

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

Chicago—J. G. Orchard, Agent.

BRANCHES.

Barrie.	Hamilton,	Seaford,
Belleville,	London,	Simcoe,
Berlin,	Lucan,	Stratford,
Brantford,	Montreal,	Strathroy,
Chatham,	Norwich,	Thorold,
Collingwood,	Orangeville,	Toronto,
Dundas,	Ottawa,	Walkerton.
Dunnville,	Paris,	Windsor,
Galt,	Peterboro,	Woodstock.
Goderich,	St. Catharines,	
Guelph,	Sarnia,	

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL. £1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. B. GRINDLEY, General Manager.
J. S. CAMERON, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

SAN FRANCISCO—A. McKinlay, Agent.

PORTLAND, OREGON—J. Goodfellow, Agent.

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq.,	<i>President.</i>
WILLIAM WITHELL, Esq.,	<i>Vice-President</i>
Sir N. F. Belleau, Kt.	Henry Fry, Esq.
R. H. Smith, Esq.	William White, Esq.

JAMES STEVENSON, Esq., *Cashier.*

Branches and Agencies in Canada.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers, Thorold, Ont.

C. HENRY, *Inspector.*

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

THE ONTARIO BANK.

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

HEAD OFFICE, - - - - - TORONTO.

DIRECTORS.

SIR Wm. P. HOWLAND,	LT.-COL. C. S. GZOWSKI,
<i>President.</i>	<i>Vice-President.</i>

Hon. John Simpson.	Hon. D. A. Macdonald.
Donald Mackay, Esq.	A. M. Smith, Esq.
	Robert Nicholls, Esq.

D. FISHER,
General Manager.

BRANCHES.

Alliston,	Mount Forest,	Port Perry,
Bowmanville,	Oshawa,	Pr. Arthur's Land's,
Guelph,	Ottawa,	Toronto,
Lindsay,	Peterboro,	Whitby,
Montreal,	Port Hope,	Winnipeg, Man.

AGENTS.

London, Eng.—Alliance Bank' (limited), Bank of Montreal.
New York.—Messrs. Walter Watson and Alex. Lang.
Boston.—Tramont National Bank.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

NOTICE

Is hereby given that a

DIVIDEND OF THREE PER CENT

for the current half-year, being at the rate of

Six Per Cent Per Annum

upon the paid-up

CAPITAL STOCK OF THIS INSTITUTION

Has been declared, and that the same will be payable at its

Banking House in Montreal,

ON AND AFTER

WEDNESDAY, 1st DEC'R Next.

The TRANSFER BOOKS will be closed

From the 16th to the 30th of November

next, both days inclusive.

By order of the Board.

G. HAGUE,

General Manager.

THE

BANK OF TORONTO, CANADA.

Paid up Capital.....\$2,000,000
Reserve Fund..... 800,000

DIRECTORS.

WM. GOODERHAM, Esq.,	Toronto, <i>President.</i>
J. G. WORTS, Esq.,	Toronto, <i>Vice-President.</i>
A. T. FULTON, Esq.,	Toronto.
GEO. GOODERHAM, Esq.,	Toronto.
HENRY CAWTHRA, Esq.	Toronto.
HENRY COVERT, Esq.,	Port Hope.

HEAD OFFICE, TORONTO.

DUNCAN COULSON.....	<i>Cashier.</i>
HUGH LEACH.....	<i>Assist. Cashier</i>
J. T. M. BURNSIDE.....	<i>Inspector.</i>

BRANCHES:

MONTREAL.....	J. MURRAY SMITH, <i>Manager.</i>
PETERBORO'.....	J. H. ROPER,
COBOURG.....	Jos. HENDERSON,
PORT HOPE.....	W. R. WADSWORTH,
BARRIE.....	J. A. STRATHY,
ST. CATHARINES.....	E. D. BOSWELL,
COLLINGWOOD.....	G. W. HODGETTS,

Foreign Agents.—London—The City Bank (limited). New York—The National Bank of Commerce; Messrs. Watson & Lang.
Sterling Exchange on Great Britain and drafts on United States bought and sold.
Collections in Canada and United States made on favorable terms.
Interest allowed on special deposits, according to agreement.
Letters of credit issued available in Great Britain, the West Indies, China, Japan, and elsewhere.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

Capital Sub'd. \$2,000,000—Paid-up, \$1,993,861.36
REST. - \$100,000.

BOARD OF DIRECTORS:

THOS. WORKMAN, President.
R. W. Shepherd, Vice-President.
H. A. Nelson, Hon. D. L. MacPherson, Miles Williams.
S. H. Edwin, M. HEATON, Inspector.
F. WOLFFSTAN THOMAS, General Manager.

BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Milbrook, Morrisburg, Owen Sound, Ridgelytown, Smith's Falls, S. J. St. Thomas, Toronto

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

In Great Britain.
London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co.

In United States.
New York—M. Chanin's National Bank; Messrs. Smithers & W. Watson; Messrs. Morton, Bliss & Kidder, Merchants' National Bank; Messrs. Bank, Feabody & Co. Portland—Casco National Bank. Chicago—First National Bank Cleveland. Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Toledo—Second National Bank.

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

THE DOMINION BANK.

Notice is hereby given that a

DIVIDEND OF FOUR PER CENT

Upon the Capital Stock of this Institution has this day been declared for the current half-year, and that the same will be payable at the Banking House in this city on and after

Monday, the 1st day of Nov. next.

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

By order of the Board.

Toronto, 29th Sept., 1880.

R. H. BETHUNE, Cashier.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000
CAPITAL PAID-UP, 509,750
REST, 7,500

HEAD OFFICE, TORONTO.

DIRECTORS:

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

AGENCIES.

Bradford, Harriston, Newcastle.
Cannington, Markham, Colborne.
Pictou, Campbellford, Ont.
Montreal—Bank of Montreal.
New York—Messrs. Watson & Lang.
London, Eng.—The Royal Bank of Scotland.

LA BANQUE DU PEUPLE

Established in 1855.

CAPITAL \$2,000,000

Head Office, Montreal.

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

Foreign Agents.

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

The Chartered Banks.

THE FEDERAL BANK

DIVIDEND NO. 12.

Notice is hereby given that a dividend at the rate of seven per cent per annum upon the Capital Stock of this Bank, has been declared for the current half-year, and that the same will be payable on and after

WEDNESDAY, the First day of December next.

The TRANSFER BOOKS will be closed from the 16th to the 30th November, both days inclusive.

H. S. STRATHY, Cashier.

The Federal Bank of Canada, Toronto, 19th October, 1880.

IMPERIAL BANK OF CANADA.

Capital Authorized \$1,000,000
Capital Subscribed 910,830

DIRECTORS:

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

Head Office—Cor. Wellington St. and Exchange Alley (The Old Exchange Building, Toronto)

Branches—Dunville, Ingersoll, Port Colborne, St. Catharines, St. Thomas, Welland, Fergus & Woodstock.

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

CAPITAL AUTHORIZED, \$2,000,000
" SUBSCRIBED, 2,000,000
" PAID-UP, 2,000,000

DIRECTORS.

HON. E. CHINIC, President.
HON. ISIDORE THIBAUDEAU, Vice-President.
Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
U. Tessier, jr., Esq. Joseph Hamel, Esq.
P. Vallee, Esq.

FRS. VEZINA, Cashier.

Montreal Branch—J. B. Sancer, Manager.
Sherbrooke - P. Lafrance, Manager.
Ottawa Branch—Sam. Benoit, Manager.
Agents in New York—National Bank of the Republic
England—National Bank of Scotland.
Other agencies in all parts of the Dominion.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, \$1,000,000

Head Office, Hamilton.

Directors.

DONALD McINNIS, Esq., President.
JOHN STUART, Esq., Vice-President.
James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
H. C. HAMMOND, Cashier.

E. A. COLQUHOUN, Assistant-Cashier.

Agencies.

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

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
CAPITAL PAID IN 15th MAY, 1880, 1,382,057
RESERVE FUND 200,000

BOARD OF DIRECTORS.

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

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

BRANCHES.

Waterloo, Covansville, Stanstead.
Coaticook, Richmond, Granby.

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

Union Bank of Lower Can.

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

DIRECTORS.

ANDREW THOMPSON, Esq., President.
Hon. G. IRVINE, Vice-President.
W. Sharples, Esq. Hon. Thos. McGreevy.
D. C. Thomson, Esq. E. Giroux, Esq.
C. E. Levey, Esq.
Cashier—P. MACLEWEN, Inspector—G. H. BALFOUR.
BRANCHES—Savings Bank (Upper Town) Montreal.
Ottawa, Three Rivers.
Foreign Agents—London—The London and County Bank. New York—National Park Bank.

BANK OF NOVA SCOTIA.

Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$240,000

PRESIDENT—JOHN S. MACLEAN.
CASHIER—THOS. FYSHE.

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

Head Office, Halifax, N.S.

Branches:

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

People's Bank of Halifax.

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

Directors:

GEORGE H. STARR, Esq., President.
R. W. FRASER, Vice-President.
THOMAS A. BROWN, Esq. PATRICK POWER, Esq.
W. J. COLEMAN, Esq. AUGUSTUS W. WEST Esq.
PETER JACK, Esq., Cashier.

Branches: Lockport and Wolfville, N.S.
Agents in London.....The Union Bank of London.
" New York.....The Bank of New York.
" Boston.....Williams & Hall.
" Ont & Que.....The Ontario Bank.

UNION BANK

OF PRINCE EDWARD ISLAND.
Incorporated by Act of Parliament, 1868.

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

HEAD OFFICE.....CHARLOTTETOWN.
BRANCHES.....SUMMERSIDE AND MONTAGUE

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE—HALIFAX, N.S. | Geo. Maclean, *Cashier*

BOARD OF DIRECTORS.

THOMAS E. KENNY, Esq., *President*.
MICHAEL DWYER, Esq., *Vice-President*.
Hon. James Butler, M.L.C. Thos. A. Ritchie, Esq.
Allison Smith, Esq., J. Norman Ritchie, Esq.

AGENCIES

Antigonish—T. M. King. *Bridgewater*—Andrew Gow.
Pictou—Chas. W. Ives. *Sydney*—J. E. Burchell.
Maitland (Hants Co.)—George Frieze.
Truro - - - - - Martin Dickie.
Weymouth - - - - - Hon. C. Campbell, jr.
Charlottetown, P.E.I. - - - - - Owen Connolly, Agent.
Summerside - - - - - Stephen McNiell.

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER - - - - - PRESIDENT.

Directors:

C. E. BROWN, *Vice-President*.
John Lovitt. Hugh Cann. J. W. Moody.
T. W. JOHNS - - - - - CASHIER.

Correspondents at

Halifax.....The Merchants Bank of Halifax.
St. John.....The Bank of Montreal.
do.....The Bank of British North America.
Montreal.....The Bank of Montreal.
New York.....The National Citizens Bank.
Boston.....The Elliot 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.

PICTOU BANK,

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT - - - - - PRESIDENT.
J. R. NOONAN, Esq. - - - - - VICE-PRESIDENT.
THOMAS WATSON, MANAGER.

Sterling and American Exchange and United States Currency Bought and Sold, and Drafts issued on all principal towns in New Brunswick, Ontario and Quebec.

AGENTS—Halifax, Union Bank of Halifax; Montreal, Bank of Montreal; New York, Bell & Smithers; London, England, Imperial Bank, (Limited).

Bank of British Columbia

(Incorporated by Royal Charter, 1868).

CAPITAL, \$2,500,000 (WITH POWER TO INCREASE)

DIRECTORS.

Robert Gillespie, Esq., (London Director Bank of Montreal) Chairman, Jas. Anderson, Esq., (Messrs. Anderson, Anderson & Co) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co) H. D. Harrison, Esq. (Messrs. Faulkner, Bell & Co., San Francisco), Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose Co. London.)

London Office—88 Cornhill, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B. C.
Agents in Canada and the United States.—The Bank of Montreal.

The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec. 1879.

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

Paid up Capital, \$2,000,000. Total Assets, \$6,700,000

Money lent in all parts of Ontario on favorable terms.

LOANS MAY BE REPAYED

1st.—On the Sinking Fund system, which is the best plan ever devised for the redemption of debt.

2nd.—In one sum, or by instalments, as may be agreed on, a fixed and moderate rate of interest being charged on the unpaid principal.

For information apply to the Company's Appraisers, or to

J. HERBERT MASON, Manager.

OFFICE:—Company's Building, Toronto St., Toronto

THE FREEHOLD

Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400
CAPITAL PAID UP - - - 690,080
RESERVE FUND - - - 241,500
CONTINGENT FUND - - - 16,791

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.

Hon. ADAM HOPE.....President.
W. E. SANFORD.....Vice-President.
Capital authorized to date.....\$1,000,000
Subscribed capital.....1,000,000
Paid-up capital.....\$909,850
Reserve and Contingent Funds.. 125,328

Total assets.....1,035,178
1,946,362

MONEY ADVANCED on Real Estate on favourable terms of repayment.

MONEY RECEIVED ON DEPOSIT and interest allowed thereon at 5 per cent. per annum.

Temporary Office: No. 23 James St. S., Hamilton.
H. D. CAMERON, *Treasurer*.

THE ONTARIO

LOAN & DEBENTURE COMPANY,

OF LONDON, CANADA.

Paid-up Capital, - - - - - 981,500
Reserve Fund, - - - - - 168,000
Total Assets, - - - - - 2,500,000
Total Liabilities, - - - - - 1,367,470

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, - 1872.

Capital, - - - - - \$1,000,000
Subscribed, - - - - - 800,000
Paid-up, - - - - - 699,524
Reserve and Contingent, - - - 91,081
Savings Bank Deposits and Debentures, - 753,401

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

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

The Loan Companies.

THE CANADA LANDED CREDIT COMPY

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS.

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

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

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, - - - - - \$1,000,000
PAID-UP, - - - - - 500,000
DEPOSITS & DEBENTURES, - - - 458,000
RESERVE FUND, - - - - - 105,000
TOTAL ASSETS, - - - - - 1,073,768

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.

BRISTOL & WEST OF ENGLAND CANADIAN Land Mortgage & Investment Company,

(LIMITED)

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

ADVISING BOARD—H. S. Howland, *Chairman*, Patrick Hughes, John Gillespie, William Kersterman, Solicitors.

Bankers—Imperial Bank of Canada. S. G. Wood (Smith, Wood & Bowes).

This Company lends money on the security of improved Farm, City and Town Property at reasonable rates of interest, and repayable at times mutually agreed upon.

Mortgages Purchased. No Commission Charged.
OFFICE: WM. KERSTERMAN, Jr.,
22 King St. E., Toronto.

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, *Manager*,
President.

The National Investment Coy OF CANADA, (Limited).

HEAD OFFICE, - - - TORONTO.

Subscribed Capital, - \$1,460,000

BOARD OF DIRECTORS.—William Alexander (of A'lexander & Stark), President; Hon. J. C. Aikins, Secretary of State, Vice-President; A. V. Delorme, William Galbraith, Edward Gurney, Jr., John Jacques, Frank Turner, C.E., Newman Birse, thorne, Prof. Young, of University College, Toronto.
Money lent at lowest rates of interest. Mortgages purchased.
JOHN STARK, *Manager*.

The Loan Companies.

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

CAPITAL STOCK PAID UP..... \$984,150
RESERVE FUND..... 280,000

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

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

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

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

VICE-PRESIDENTS:
C. S. GZOWSKI, Esq., C.E.
A. T. FULTON, Esq.

Money lent on security of Improved Farms, and productive City and Town Property.
Mortgages and Municipal Debentures purchased.
J. G. MACDONALD, Manager.

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**
Offices: No. 70 Church St. Toronto.

CAPITAL, RESERVE & CONT'GT FUND, \$1,000,000
TOTAL ASSETS, 401,809
9,248,110

President—Honorable Geo. W. Allan, Senator.
Vice-President—Geo. Gooderham, Esq.
Walker S. Lee, Manager.
Money received on Deposit and interest allowed thereon. Money Loaned on the security of improved City or Farm Property.

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL, \$781,883
TOTAL ASSETS, 1,920,465

DIRECTORS.

Lorratt 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.

Office—Cor. Toronto and Court Streets.
Money advanced on the security of City and Farm Property.
Mortgages and Debentures purchased.
Interest allowed on deposits.
Registered debentures of the Association obtained on application.

**THE
Anglo-Canadian Mortgage Co.**

GEORGE ROACH, Esq., President.
THOMAS BAIN, M. P. } Vice-Presidents.
LYMAN MOORE, Esq. }

CAPITAL, RESERVE FUND, \$400,000 00
TOTAL ASSETS, 30,000 00
599,193 74

JOHN F. WOOD Managing Director.

AGENTS IN GREAT BRITAIN.—Messrs. Fraser, Stodart & McKenzie, W.S., 16 Castle Street, Edinburgh.
HEAD OFFICE.—18 James Street South, HAMILTON.

Financial.

**R. J. KIMBALL & CO.,
BANKERS & BROKERS,**

Exchange Court, - - - New York.
18 years membership in New York Stock Exchange.

Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

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.**

**MACDOUGALL & DAVIDSON,
BROKERS,**

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange.

CORRESPONDENTS.—The Bank of Montreal, London, Messrs. Morton, Rose & Co., London, The Bank of Scotland in Edinburgh, Glasgow and Dundee, Messrs. Cammann & Co., New York.

Alexander & Stark,

Equity Chambers, cor Adelaide and Victoria Streets,

STOCK BROKERS,

Members of the Stock Exchange.

TORONTO,

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

General Agents for the CANADA GUARANTEE COMPANY.

Jas. S. Macdonald & Co.,

**BANKERS AND BROKERS,
MEMBERS OF THE STOCK EXCHANGE,**

HALIFAX, N.S.,

Transact a General Banking Business. Exchange purchased.

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

Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.
Collections made on all accessible points.

THE CANADIAN

REPORTING AND COLLECTING ASS'N.

Head Office: Union Loan Buildings, 26 & 30 Toronto street, Toronto.

Reliable Correspondents furnished and collections made upon fixed terms, in all parts of Canada, the United States and Europe.

W. A. LAW & Co., Managers.

Associates of: N. A. Attorneys & Tradesmen's P. U Co., No. 206 Broadway, New York; Stubbs' Mercantile Offices, No. 43 Gresham St., London, Eng.

Branches Everywhere.

Financial.

BUCHAN & CO.,

(Members of the Stock Exchange.)

Stock Brokers, Insurance & Estate

AGENTS,

32 KING ST. EAST, TORONTO.

Orders solicited for purchase or sale of Stocks, Bonds, Debentures, etc. Insurances effected against Fire and Accident. Properties bought and sold.

HOPE & TEMPLE,

STOCK BROKERS,

Members of Stock Exchange,

18 KING STREET EAST, TORONTO.

Stocks bought & sold for Cash or on Margin.

NOTICE

is hereby given that "THE LONDON MUTUAL BOILER INSURANCE COMPANY (Limited)" has ceased to carry on business in Canada. S. C. DUNCAN-CLARK, Attorney for The London Mutual Boiler Insurance Company (Limited).

CARRIAGE HARDWARE.

Fifth Wheels, Clips,
Clip King Bolts, Steps,
Shaft Couplings, Etc., etc., etc.

Manufactured by

GEORGE GILLIES, Gananoque, Ont.

THE REASONS WHY

THE

British American

Commercial College,

TORONTO,

Is the only popular Business School in this country.

BECAUSE its Location is in the great metropolis of Ontario, just where a first-class business college should be.

BECAUSE its Course of Instruction is a specialty in each department and is admirably adapted to the wants of the business community.

BECAUSE its Principal and Teachers know how and what they teach. They have the entire confidence of all business men.

BECAUSE its Penmanship has been awarded the first prize at the Provincial Fair for many consecutive years, when it was entered for competition.

BECAUSE its Graduates are found to be rapid and reliable Accountants, many of whom are occupying the highest positions of trust.

BECAUSE its Scholarships are available during life in Montreal and in Forty Colleges throughout the United States.

BECAUSE its Patronage is ample. Its rates of tuition are as low as possible. No business college in Canada can offer equal facilities.

Send for circular and specimens of penmanship

Address—C. O'DEA, Secretary.

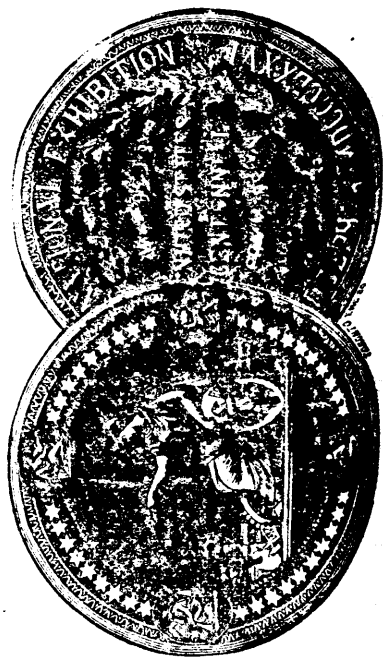


ESTABLISHED 1854.

A. S. WHITING
Manuf'g Company.

Cedar Dale Works.

OSHAWA, Ont.



CEDAR DALE WORKS,

Oshawa, October 28th, 1880.

Owing to the increased demand for our goods we have been obliged to add to our facilities for manufacturing, and have put in a large Brown Automatic Cut-Off Engine, and with additional new and improved machinery, we are in a position to turn out a large quantity of goods, of the very best quality, sufficient to meet all demands.

In view of our long experience in the manufacture of Agricultural Hand Implements,

SCYTHES, FORKS, HOES, RAKES

Etc., Etc., and the well-known excellence of our material and workmanship, we have much confidence in our ability to please our customers.

*As an evidence of the acknowledged superiority of our tools, we beg to inform you that at the Provincial Exhibition at Hamilton, just closed, we received all the First Prizes that were given for our class of goods, and a diploma; and while we thus sustain the reputation of our manufactures at home, we have the pleasure of adding that at the **Universal Exposition in Paris**, we were honored with the highest award, the **Grand Cross of the Legion of Honor.***

R. S. HAMLIN, President.

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

CASTOR OIL in cases.
BICARB in kegs.
CREAM OF TARTAR crystals in kegs.
 FOR SALE BY
COPLAND & McLAREN,
 Corner Wellington and Grey Nun streets,
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,
 (Successors to James Jack & Co.)
**IMPORTERS OF TEAS
 AND GENERAL GROCERIES.**
 66 ST. PETER STREET, - - - MONTREAL

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

**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.
M.E.Q.  **M.E.Q.**
 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.

Leading Wholesale Trade of Montreal.
CASSILS, STIMSON & CO.,
LEATHER MERCHANTS,
 Importers of Calfskins, Kipskins, Fancy Kid & Sheepskins, English Oak Sole.
 Agents for Canadian and American Leather Board & Leather Board Counters.
 COMMISSION Dealers in Domestic LEATHER.
18 ST. HELEN ST., MONTREAL.

**SHAW BROS. & CASSILS,
 TANNERS
 AND
 LEATHER DEALERS,**
**13 RECOLLET STREET,
 MONTREAL.**

S. H. MAY & COMP'Y,
 IMPORTERS OF
PAINTERS SUPPLIES
 of every description, including
**Leads, Oils, Varnishes, etc., etc.,
 MONTREAL.**

MACKENZIE, POWIS & CO.,
 DIRECT IMPORTERS & JOBBERS OF
TEAS,
12 ST. JOHN ST., MONTREAL

NOTICE!
 The syndicate about to work NEWELL'S PATENT UNIVERSAL GRINDER will open their extensive mill premises in Montreal, at No. 572 William St. on or about 1st July prox. They will undertake to crush or grind Phosphate and other minerals, bones and other substances, at a rate from one to eight tons per hour, according to fineness required. Corn, Oats, Buckwheat, Barley, Malt, Flax, and any other cereals are reduced to Course or Fine Meal, in quantities exceeding One Hundred Bushels an hour! Moulie, cracked corn, granulated wheat and Graham flour are specialties attainable only by the use of these machines.
 For details, apply at the **DOMINION GENERAL AGENCY, 26 Hospital 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.
WALTER WILSON & COMP'Y,
 Sole Agents for the Dominion,
**1 & 3 ST. HELEN STREET,
 MONTREAL**

Leading Wholesale Trade of Montreal.
HODGSON, SUMNER & CO'Y
 IMPORTERS OF
**DRY GOODS, SMALLWARES,
 AND FANCY-GOODS.**
347 & 349 St. Paul Street, MONTREAL.

**LEWIS BERGER & SONS,
 (LIMITED.)**
Corroders of White, Red & Orange Leads
 AND MANUFACTURERS OF
COLOURS, PAINTS, ETC.
LONDON & SHEFFIELD, - ENGLAND.

Canadian Works.—St. Gabriel Locks, Montreal, P. Q. Sole Agents for J. W. Masury & Son, New York, and H. Woods Sons & Co., Boston.
Canadian Office.—17, 19 and 21 St. Nicholas St., Montreal.
WILLIAM JOHNSON, Manager.

IN STORE AND TO ARRIVE.
 Caustic Soda, Sal Soda, Soda Ash, Bi-carb. Soda, Bleaching Powder, Lump Alum, Bichromate of Potash, Sulphate of Copper, Roll Sulphur, Flour Sulphur, Aluminous Cake, Epsom Salts and Litharge.
COTTON, CONNALL & CO.,
2 Corn Exchange, Montreal.

Mercantile Summary.
Messrs. Fenton & Sons, steel manufacturers of Sheffield, have failed, with liabilities of £48,000.
 THE conscience money sent to the Chancellor of the English Exchequer, last year, amounted to over £6,000.

EIGHT thousand tons, out of the 20,000 tons brought into Ottawa, this season of navigation, were of Nova Scotia soft coal.
 MR. J. H. Bell, of Richibucto, N.B., well known from his connection with the lobster trade, is about to establish a starch factory in Kent County, in that Province.

BELLEVILLE'S assessment for 1881 amounts to \$3,617,583, an increase of \$115,946 over last assessment. The population is given at 9,392.
 THE Bridgeport street paraffine oil stores in Dublin exploded last week. The report was followed by a great conflagration. The cause is not yet known.

THE Nova Scotia apple crop has this year been large, and farmers are giving more attention to their orchards than formerly. Four growers at Granville, in Annapolis Valley, send out 1,200 to 1,500 barrels yearly.
 TORONTO'S exports for the quarter ended with September show an increase, compared with last year, of \$69,368, of which increase all but \$8,559 is of goods produced in Canada. The increase of imports for the quarter amounted to \$1,042,099 over same period of 1879.

It is stated that the Ontario Cane Sugar Company is erecting its vacuum pan at Tilsonburg. We also learn from the Observer that the Beet Sugar Company of that place is making arrangements with farmers to supply sugar beets at \$4 per ton by next season, when its factory is intended to be ready.

The International Steamship Company, whose steamers ply from Boston to Portland, Eastport, and St. John, N.B., find business so good that a steamer is being built at New York for them.

Of the new crop of Canadian barley 2,194,000 bushels had been received at Oswego up to Saturday, October 23rd.

New Canadian chestnuts are quoted at \$10, to \$11 per bushel in Montreal. The *Gazette* says sales have been made at these figures.

The old "Morton distillery" at Kingston has been used to manufacture malt in during two years past. Some portions of the premises are now being refitted and enlarged to accommodate the growth of the business.

PETITIONS for sewers to the amount of \$30,000 have been submitted to the Hamilton Council by residents of that city. It is stated that \$20,000 will be asked from the Council by the Board of Works.

The soldiers, two in number, who in drunken frenzy smashed two thousand dollars worth of plate glass in shop windows on Hollis street, Halifax, have each been sentenced to eight years imprisonment in Dorchester penitentiary.

The third annual meeting of the Intercolonial Railway Insurance Association was held at Moncton on the 22nd inst., the president, Mr. D. Pottinger, in the chair. The secretary's report showed that 275 new members had joined during the past year, making the total membership at the present time 630. Three deaths had occurred during the year.

ENGLISHMAN (to Scotch Packman).—"Mac, how is it that when you Scotch come to England you never go back?" Scot—Weel, ye see, it is in a way impossible for us to go back, because we mak' it a point to be aye gaun forrard."

The residents of Hespeler are again hopeful as to the future of their village. The building, water-power, etc., belonging to the Jacob Hespeler estate, have been disposed of, and it is expected that ere long the place will assume something of its former appearance of activity.

The exports of dairy and orchard products from Montreal for the past week, are as follows: Butter 12,483 packages were shipped, cheese 18,151 boxes, and 18,487 barrels of apples, being some 10,000 barrels more than the previous week.

The Bell Telephone company will be in force in Montreal after the 1st of November, at which date all the instruments, stocks &c of the Canadian District Telegraph Co., will be handed over to the first named company.

FIFTY thousand dollars of debentures of the municipality of Springfield, Manitoba, were recently purchased by Messrs. Gordon, Adamson & Co., Bankers, Winnipeg, at par. The debentures bear 7 per cent. interest, payable half yearly.

Among recent business changes, we note the dissolution of Messrs. Pinkerton, Whitham & Co. boot and shoe manufacturers, Montreal. Mr. Pinkerton retires, as also does Mr. E. V. Mosely, who was a special partner, the latter gentleman being replaced by Mr. A. A. Ayer.

MR. JAMES STORK a druggist in Bolton compromised with his creditors, liabilities of \$12,000 for half this sum payable in four years. In carrying out this arrangement he has failed, and the creditors have taken possession of his stock, the drug portion of which has been sold to a namesake in Brampton. It is now thought that not more than 20 per cent will be realized on the original claims.

ONE of our wholesale dry-goods houses, says an exchange, has a new clerk, whose father from the country went in to see him the other day and was surprised to learn that all the salesmen had nick-names. He asked the floor-walker why his son was called "Jury." "Oh," was the reply, "he is always sitting on cases."

MR. JOHN CRANSTON, a manufacturer of pottery at Lynden, who has been in business over three years, and succeeded in selling a good deal of stuff, has assigned for the benefit of creditors. Some surprise is expressed at this course, for Mr. C. was a careful and steady man, who stood well in his locality.

In a recently insolvent estate the dividends on which amounted in all to seven and three quarter cents, the latest dividend was received by a creditor, a drug house, in the shape of a cheque for $\frac{3}{4}$ cent in the \$, amounting to ninety cents, payable in another city—with 25 cents to pay to get it cashed!

A DRY GOODS dealer, Mr. E. Sheppard, of Port Hope, failed in 1878, and since that time has never succeeded in recovering his former position. He has assigned to James Brayley & Co., liabilities \$2,500; assets small. His stock will be sold by auction in this city.

MESSRS. W. S. Towns & Sons, woollen manufacturers at Newton Robinson, have written their creditors that they are compelled to suspend payment. Their property has been all mortgaged to one Rogers, the payment of interest on what they owed appears to have pretty well absorbed their income. Creditors need not, under these circumstances, expect much of a dividend.

MONTREAL has lost another respected citizen, in the person of Robert Taylor, Esq. Mr. Taylor had long been successfully engaged in the brewing business, and maintained an esteemed place in both business and social circles. He served the city for twelve years as alderman, and all branches of the municipal service were largely represented at the funeral.

The Fruit Preserving Company at Tilsonburg, Ont., is running night and day, and expects to use 25,000 bushels of apples this season. These are "evaporated," that is, dried by a speedy sweating process, instead of the ordinary method of drying. The company has sent a quantity of its product to Toronto, and also makes shipments to Liverpool.

The *Spectator* printing company of New York has published the third edition of Wiley's Treatise on the Principles and Practice of Life Insurance. This book is well calculated to bring the subject of life insurance within the comprehension of ordinary business minds. Mr. W.

H. Smith has edited the new edition, and has made extensive additions much increasing the value of the book, which is neatly printed and bound in cloth.

SHIRT manufacturing would appear to be unprofitable in Stratford, for Mr. P. F. Tindall's is the second failure in this line of business within three weeks, Langford & Garrell having preceded him. Mr. Tindall is the son of a farmer, and he has been about a year in business. In April last his goods were sold by a bailiff, and now the landlord has sold out his stock which has been purchased by S. Bolger, who has engaged him to carry on the business. It is hoped that he will make a better servant than master.

THREE ocean steamers that have lately sailed from Montreal with cargoes of cattle for Britain, have been singularly unfortunate with their live freight. The *Ayton* and the *Hurworth*, which sailed on the 29th ult, although taking the southern course, experienced very heavy weather, the former vessel lost 75 cattle and 153 sheep, while the latter had her whole complement swept overboard. The *Scotland*, which sailed about the same time, lost some 120 head out of 150 shipped.

A SOMEWHAT unusual expression of sympathy with a debtor was given at a meeting of the creditors of Mr William Hewitt of this city, hardware dealer, some days ago. A Toronto creditor moved, a Montreal creditor seconded, and all agreed to the following resolution: "That this meeting sympathises with Mr Hewitt in respect to his present financial position, and that, in the opinion of this meeting, all creditors of Mr Hewitt should grant him an absolute discharge from their respective debts, his embarrassment being purely a matter of misfortune." All creditors present at once signed his discharge.

A SMALL dealer in fancy goods, W. B. Levine, has opened in Hamilton, having come from the United States, and bringing a stock of goods consigned to one Rosenthal. These goods were seized by the Customs authorities for undervaluation, and Rosenthal denied the ownership. It was thought that Levine was an absconding debtor and thus consigned the goods to evade pursuit by creditors. Since he came to this country he professed to be very hard up, and his stock has been seized by the sheriff at the instance of Messrs. H. B. Clafin & Co., New York.

MATTHEW H. ESCOTT, late cashier of the Canada Investment & Agency Co. who absconded from Montreal last spring with some \$17,000 of the Company's money, finds the way of the transgressor hard. He was traced to Chicago, and since April last has languished in the debtor's ward of the county jail, through the prosecution instituted by the Company to recover the amount of the defalcation. Escott claims that the money was stolen from him on the cars, but there are indications that he is not without funds. That the Company is terribly in earnest with their prosecution, is evidenced by the fact that they have lodged the sum of \$182 with the sheriff, to pay a year's board, and they seem determined to enforce a return of their money or

as severe a punishment as possible. In a recent interview with a reporter, Escott, with supreme cheek, volunteered the statement that the Company were persecuting him in "an unwarrantable manner."

The Mayor of the town of Owen Sound declared Wednesday of last week a holiday the occasion being the formal opening of the Water Works. The supply of water is obtained from a spring about 175 feet above the town. This water is carried through wooden pipes to a reservoir nearly a mile and a half distant from the spring and 160 feet above the level of the town. A test made at one of the hydrants showed that water could be thrown over the market building. After the hydrants were tested, the fire engine was brought out, and it was found that the supply of water was not sufficient when fed through a great length of hose, but with a short length it was all right. Considered from a sanitary point of view, as well as being a protection from fire, the works must prove of great value to the town. They reflect credit besides, upon Messrs. Parker & Notter, who were tendered a complimentary banquet in the evening at the Coulson House.

Very many, both in this country and across the sea, will join us in the sincere regret with which we announce the death, on Wednesday last, after an illness which had confined him for some weeks to his room, of Mr. James A. Dobbie, of the wholesale dry goods firm of Dobbie & Carrie of this city, in his sixty-seventh year. Few, who were unaware of his age, would have imagined that the cheery, energetic man of business numbered so many years. His had been a long and active business life, for early, after an apprenticeship in Scotland, we hear of his being sent to Todd, Burns & Co., in Limerick. In Glasgow, Manchester & Paisley, he was connected with the dry goods business in the old lands, and in 1856 he came to Canada, the dry goods house of Heron, Dickson & Co., Glasgow, having sent him out to their branch in this city. Thence, after a few years, being attracted by the idea of a quiet country life, he removed to Saugeen, and kept a retail shop for several years. About 1864, returning to Toronto, he opened a shop on King Street East, near St. Lawrence Market, to sell at retail and to "job" for cash. With a shrewd notion of the value of mystery in advertising, as appealing to the inquisitive in human nature, the only announcement he permitted at first to be made was the display of his name in immense letters on the fences and dead walls of the city. Those who read *The Grumbler* of that day will recollect the allusion in that humorous journal to the mysterious name. The jobbing business grew and extended, and in 1867, finding a competent partner desirable, the firm of Dobbie & Carrie was formed, which has since then taken a creditable place among the wholesale firms of the city. What he knew about the trade would have made a good sized volume; while his taste was so large, and his acquaintance with Canadian dealers so good, and his knowledge of fabrics, their values, and their makers and sellers so thorough, that he was an authority upon matters connected with staple goods. Up to almost the close of his life he continued to cross the Atlantic, alternately with his partner, to buy, until his face was nearly as familiar in dry goods circles in Britain as here. As the outcome of a very long experience here and at home in the retail trade, he long since

became convinced of the benefits to the merchant, of the cash system, and rarely failed to impress its advantages, firmly and lucidly, upon his customers or those who consulted him. He took an active part in all endeavors to shorten terms of credit, contending that the altered circumstances of this country no longer necessitated the twelve, or nine, or six months' credit formerly in vogue. A member of the Council of the Board of Trade, Vice-President of the Commercial Travellers' Association, Mr. Dobbie had frequently rendered his experience of use to his *confreres* in the dry goods trade. And as an upright and diligent merchant, a sympathetic, genial friend, an unpretentious but genuine christian, his memory deserves to be a pleasant savour through many a year. Integrity was ingrained in him; the charity that suffers and is kind was habitual with him. "No one," said an intimate of thirty years, "ever accused Mr. Dobbie of a mean thing." To have left such a record, after a life by no means free from anxiety and troubles, is not to have lived in vain.

STOCKS IN MONTREAL.

MONTREAL, Oct. 27, 1880.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transac'ns in Week.	Buyers.	Sellers.	Average Price, like Date 1879.
Montreal x.d.	152 1/2	155 1/2	568	155 1/2	156	140
Ontario x.d.	152 1/2	153 1/2	95	152 1/2	153	135 1/2
Consolidated	88	92	30.0	92 1/2	92 1/2	74 1/2
Peoples	80 1/2	81	338	80 1/2	81 1/2	56
Molsons	99	100	40	99 1/2	99 1/2	73 1/2
Toronto	134	140	10	135	137 1/2	118
Jac. Cartier	93	93	766	93	95	60
Merchants	108 1/2	110 1/2	2,223	110 1/2	111	87
Commerce	128	131	1,657	130 1/2	131	118 1/2
Eastern T'ps.	79 1/2	80	50	82	82	.....
Union	.....	.....	.....	.....	.....	.....
Hamilton	.....	.....	.....	.....	.....	.....
Exchange	.....	.....	.....	.....	.....	.....
Mon. Tel.	130	132 1/2	1,534	132 1/2	133	85 1/2
Dom. Tel.	.....	.....	.....	.....	.....	.....
Rich. & O. Nav.	52 1/2	54 1/2	830	54 1/2	54 1/2	38 1/2
City Pass	112	114 1/2	455	114	115	83
Gas	143	145 1/2	511	145 1/2	146	123 1/2
R. C. Ins. Co	56	57 1/2	50	55	58	.....
Merchants, x.d.	107 1/2	108 1/2	190	108	109	.....
Sterling Ex	.....	.....	.....	.....	.....	.....
Gas x.d.	.....	.....	.....	.....	.....	.....
Mon. Tel.	.....	.....	.....	.....	.....	.....

Total number of shares dealt in during week, 13,102.
Corresponding week last year, 7,807.

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

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Leading Wholesale Trade of Toronto.

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58 & 60 Wellington St W.
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22 St. Helen Street, MONTREAL.

GGG G BBB SSS MM MM ITTTH H
G G BBB SSS MM MM II T H H H
G GG BBB SSS M M M II T H H
GGG BBB SSS M M M II T H H



H H EEE NN N DDD EEE RRR SSS OO NN N
H H EEE NN ND DE RRR SSS OO ONN N
H H EEE NN ND DE RRR SSS OO ONN N
H H EEE NN DDD EEE RRR SSS OO NN N

WHOLESALE DRY GOODS,
TORONTO,
Have just opened

LOW PRICED SCARLET FLANNELS

Several cases more of that special line

WIDE PLAIN WINCEYS.

Extraordinary value in

PLAIN, BLACK & COLORED
ALL WOOL CASHMERE.

Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING.

FALL AND WINTER, 1880.

OUR STOCK OF
WOOLLENS AND
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Is still large and attractive. Every preparation has been made for the

ASSORTING SEASON

and orders either by letter or through our representatives will be carefully attended to and promptly despatched.

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BAR IRON, STEEL,

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& SHELF HARDWARE.

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HARDWARE & IRON MERCHANTS,

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MANUFACTURING STATIONERS,

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British and Foreign Dry-goods,

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THE LACE WAREHOUSE

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REAL LACES.**

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Ogilvy & Co.

Are now showing an immense stock of

Dress Goods

In all the newest and most desirable materials and colourings. Our stock of

GENERAL GOODS

Is very complete and for value cannot be surpassed.

OGILVY & CO.,

41 FRONT ST. WEST.

Toronto, Sep., 1880.

M. & L. Samuel, Benjamin & Co.,
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Stove Pipe Iron.
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Stove Pipe Elbows.
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Advances made on Consignments of Flour, Grain, Oatmeal, &c.

Special Sale.

FOR THE BALANCE OF THIS MONTH ONLY
WE WILL SELL OUR STOCK OF

**SUMMER PRINTS,
DRESS GOODS,
TWEEDS,**

GLOVES,

RIBBONS,

MILLINERY,

FANCY GOODS,

HOSIERY,

At Greatly Reduced Prices,

for we are determined we will not carry over one dollar's worth of Summer Goods.

HUGHES BROTHERS.

The Monetary Times

AND TRADE REVIEW,

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

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EDWD. TROUT, MANAGER.

TORONTO, CAN.. FRIDAY, OCT. 29 1880

EXPERIMENTS WITH PHOSPHATES.

Next to the problem of American competition the subject of economic modes of fertilizing farm lands is the one of most importance to the British farmer, and, also, in a less degree to the Canadian farmer? The events of recent years and the wonderful progress of modern discovery, have encouraged increased investigation in the methods of agricultural practice. Theories long propounded by scientists in France and the United States, ultimately won the attention of agricultural societies in England and Scotland, with the result of inducing a course of experiments of which the object was to determine the relative values of raw and dissolved phosphates as fertilizers. In 1876 Mr. Jamieson, the chemist of the Aberdeenshire Agricultural Association, began a series of experiments of which the effects have produced a remarkable impression on the public mind, not of Britain only, but on the Continent and in North America also. Like most works of a similar kind, this initiatory effort was scarcely heeded by anyone except the student who is ever on the look out for new facts. Jamieson carried on his work faithfully, from year to year, each season yielding more gratifying results than its predecessor. The main feature of the work has been the evolution of the fact that raw phosphate is a more economical fertilizer than the chemically prepared article. This new piece of agricultural knowledge may be said to have been demonstrated, so far as Scotland is concerned, beyond the possibility of question. The theory put forward has not proceeded from an idea half digested in the study and then transferred to a rough and ready experiment in the field, but is based upon field tests only. Moreover, the chemist entered upon his labor without prejudice for or against his plan of operations. The object of the Association on whose behalf he acted, was to ascertain the truth, and to learn whether the cost of manuring could not be decreased. Nor was he rash in claim-

ing any great merit for his discovery, for it was three years before any decided appeal to public notice was made. At length the Highland and Agricultural Society followed the example of its younger and more ambitious rival by a course of experiments which have confirmed the conclusions of Mr. Jamieson, notwithstanding the different interpretation which it has been sought to put upon them. Dr. Aitken had a decided bias against the new speculation, as he regarded it, and undertook his work with a feeling of self-satisfaction at the prospect of being able to justify the practice of using soluble phosphate fertilizers. About this time, Mr. Lawson, a farmer of high standing in Scotland, felt curious to try the new scheme of manuring, less because he cared for the scientific interest involved in the results, than for the commercial advantages which it might bring him. His plans were complete in every respect, embracing trials under every conceivable condition on one farm, and they were carried out with painstaking care. Mr. Lawson was certainly more successful than the chemist of the Highland and Agricultural Society, for while Dr. Aitken limited the experiments to testing separately each kind of fertilizing material, the farmer employed all sources of phosphates under different conditions.

He set apart four sections of land, and divided each into six plots. On the first section, ground raw mineral phosphate was used alone on one plot, on another, dissolved mineral phosphate alone, then raw animal phosphate, and on another a combination of these with German kainite, or sulphate of potash, and a further test of the raw mineral phosphate in a mixture of fish guano and azote guano. On the second, third, and fourth sections the experiments were varied so as to include the use of farm yard manure to the amount of twenty tons to the acre. The cost of these dressings was from \$5.50 to \$12 per acre. One plot was left unmanured, and gave a crop of roots rather under eight tons (of 2240 lbs.), while the general or ordinary commercial crop, grown with Peruvian guano and potash, gave an average of over twenty-six tons to the acre.

Mr. Lawson carefully summarises his work and states the results quite methodically and in exact terms, giving the produce of each plot, comparing it with the unmanured plot, and also with that grown under ordinary conditions with Peruvian guano and potash. He proceeds to show that although raw mineral phosphate gives the lowest yield of the manured plots, when used alone, the cost per acre is less on produce grown, and the products are richer in nutritive value, and therefore healthier than those resulting from chemically prepared phosphates. On the plots manured with compounds of raw and prepared phosphate and potash, there is very little variation in point of quantity, but the advantage is still on the side of raw phosphate. The yields on plots fertilized with nitrogenous compounds—fish and

azote guano—are striking and suggestive. The azote guano acted most energetically, as it was a well prepared article, free from grease, finely divided, and active the moment it came under the influence of the soil, atmosphere and moisture. The gain was most decidedly in favor of the mixture containing the raw mineral phosphate, giving some eight full tons per acre over the crop from the unfertilized plots, at a cost of \$9 per acre. It is much to be regretted that Mr. Lawson did not extend the scope of his field trials by testing the effect of a compound containing phosphate, nitrogen and potash. It is more than likely that the effect on the crops would have equalled, if it did not surpass that of the ordinary Peruvian guano and potash crop of twenty-six tons to the acre.

Dr. Aitken's experiments are far too exclusive in their scope and operations to be of much value when compared with those already alluded to. Farmers will readily see that, under such restrictions, raw phosphates of mineral origin would appear to less advantage, although even in the case of the two plots of the Highland and Agricultural Society, the comparative cost of the fertilizer, per acre, is less than that of its rivals. One could have almost wished the work had been placed in other hands, but the fact which Dr. Aitken's labors present give sufficient testimony of the value of products grown with raw phosphate. After careful analytical examination, the roots grown with raw mineral phosphate were ascertained to possess higher proportions of albuminous compounds than all the rest, while those grown with chemically prepared phosphates were only up to the average.

This year, experiments of a similar kind are being repeated in England on soils of various physical characters, and where the rain-fall is slightly less. At present hardly enough is known of the outcome to make it worth while to publish, but a few weeks will determine the results, and they deserve to be faithfully reported. In the meantime, let our agricultural societies prepare a course of experimental work for a select number of stations. If the new method of fertilization by raw mineral phosphates is the true one, every responsible agriculturalist who omits testing it by actual trial is losing by waste. Canada abounds in mineral phosphates of unexcelled quality, and yet the quantity of fertilizers used by us is wretchedly small. The bulk, even, of what we produce is sent abroad. Hitherto no mode of mechanical treatment has been discovered which would cheaply reduce them, but now even this difficulty has been surmounted by the Universal Grinder shown at the Dominion Exhibition.

The mining of the phosphate in the Ottawa

district is now being actively prosecuted. The Pickford Fertilizing Company, an English concern, is working the High Rock mine, and has taken out 900 tons in the last two months. Messrs. Humphrey & Adams have mined 600 tons at Templeton, and the Preston mine has yielded about 600 tons.

RAILWAY ENTERPRISE IN MANITOBA.

In spite of the discouraging fact that the immigration falling to the share of Manitoba and the Canadian North-West during the past season has come far short of the sanguine expectations of those previously settled in that part of Canada, there is still no doubt that very considerable progress has been made in the settlement of the country, though in a quiet and undemonstrative way. The flow of capital into Manitoba, this year has been unprecedentedly large, and one of the immediate consequences is shown in the extensive building operations carried on in Winnipeg, a place which probably has doubled the assessed value of its house property within the past six months. Everything now seems to point to the establishment of Winnipeg as the chief commercial centre of the North-West. The construction of railways and bridges, now completed or in progress, will contribute largely to this result, the attainment of which is now only likely to be hindered by the very improbable recurrence of a serious flood. The next few years are likely to see Winnipeg enclosed within a net-work of railways, the principal lines of which will radiate from that city, threading the fertile valley of the Red River of the North, and even extending beyond its limits. Let us forecast the probabilities of the situation at the end of the year 1881.

Already, Winnipeg has communication, by means of the Pembina Branch, with the railway system of the United States. Next year the Canadian Pacific should be open to Thunder Bay, while westward there is reason to expect that the Canadian Pacific Colonization road will be available for traffic over nearly the whole of the 200 miles contracted for, the first hundred of which, by the by, the government has now taken over for completion as a public work. So far we have simply referred to railways being built by the Dominion; but there are two private enterprises under way, which will, when completed, prove valuable feeders to the Canadian Pacific, and at the same time bring business to the merchants of the North-West metropolis. The first of these is the Westbourne and North-Western road, which promises to be an important branch line, connecting with the Canadian Pacific at a

point somewhere near the southern extremity of Lake Manitoba, and trending in a north-westerly direction. Though no contract for building this line has yet been given out, preparations for active work are being made.

The second private undertaking, the Manitoba South-western Railway, which is now actually in course of construction, will probably prove a more valuable means of immediately increasing the growing trade of Winnipeg than either of the other lines now built or contemplated, for it will traverse a portion of the country (the Boyne and Pembina Mountain districts) well settled by thrifty colonists, who were in a large measure home-steaders. The nearest market for these has hitherto been the town of Emerson on the frontier, the distance from which has been a serious obstacle, while, to reach Winnipeg, there was not only an equal or greater distance to overcome, but some terribly bad pieces of road to pass over. The South-Western Railway company has now given out a contract to Mr. P. J. Brown, of Ingersoll, Ont., for the construction of about 119 miles of their road, commencing at Winnipeg and ending at Rock Lake, fifty miles of which are to be in running order by the 1st of September, 1881, and the whole distance ready for the passage of trains by the 1st of August, 1882, all ballasting and other work to be completed by the 1st of December following. The entire length of this road, which is to be extended as far as the Souris coal fields, is estimated at 285 miles.

The last point commercially affecting the prosperity of Winnipeg, to which we must advert, is the selection by the Government of a site within the city for the proposed terminus, which will probably hereafter become a union station where the traffic of all the various lines will meet. The temporary pile trestle bridge across Red River, built by the Government, affords a present means of crossing; but work on the permanent railway and traffic bridge which has been contracted for by the corporation of Winnipeg is now so far advanced that it may be confidently expected to be ready for use before the approach of spring, and the impending movement of the ice require, that the temporary bridge shall be removed.

While the above facts indicate a large increase to the business of Winnipeg, it will be noticed by any one who studies the subject by the map, that the large Mennonite settlement in southern Manitoba and the country northwards as far as Scratching River, and even beyond, are still unprovided with railway facilities. This portion of the Province would seem to be naturally tributary to a different commercial centre from the remainder, viz., the town of Em-

erson, which is at present the source of supply for the entire country westward of Red River and south of the Scratching River. During the last session of Parliament, a bill was introduced to authorize the building of a railway westward from Emerson, but the application for a charter was somewhat arbitrarily refused. We are not advised whether the application will be renewed at the forthcoming session, but, in view of the recent rise of Emerson in importance and the noteworthy energy of its business men, together with the large investments of outside capital made during the past twelve months, a fresh demand is not at all improbable. Further, giving consideration to the recent outbreak of hostilities between the Northern Pacific and the St. Paul, Minneapolis and Manitoba managements, and the likelihood of the former company carrying into effect their threat to extend a branch west of Red River, northwards as far as Pembina, it is doubtful whether it would be prudent for the Canadian Government to throw obstacles in the way of Emerson retaining, by the railway enterprise of her own citizens, the commercial benefits which they at present enjoy. An American line running westward and parallel to the boundary would, if sufficiently close to the Canadian settlements, inevitably attract a certain proportion of their agricultural products. As a matter of policy, then, it should well be considered whether a line running west from Emerson would not serve the public interest as well as that of the town whose enterprise projects such a road on our own side of the international boundary.

CO-OPERATIVE LIFE ASSURANCE IN IOWA.

In our issue of 20th August last we gave a brief account of the history of Co-operative Life Insurance Associations in Pennsylvania, shewing that two had disappeared during the year, that only two had reached their tenth year, and that the death rate in the latter had increased in the past five years from \$6.50 per \$1,000 to \$18.23 and \$20.30 per \$1000, in consequence of which their healthy members were rapidly dropping out.

The State of Iowa also furnishes some instructive information respecting two associations which have made exceedingly vigorous efforts to furnish life assurance on the Assessment or Benevolent Contribution Box principle. But the laws of mortality are found to operate on the increasing scale in the West, as well as all the world over, and have already nearly destroyed the older of the two, the Iowa Life Co-operative. This association was founded at Keokuk in 1874, and during the past six years has had the

patronage of no less than 9,172 members, of which number, however, only 457 remained on its roll at the close of 1879. If, as is claimed, a large influx of new members tends to keep the mortality from increasing, this association had that influx to the full, but the result did not equal the expectations. There was only one death the first year, costing the members for death losses a little over \$3.00 each, and the second year it was about the same; the consequence was an immense influx of members the third year, in order to get the benefit of this wonderfully cheap insurance, only \$3.00 per \$1000. At least that was how it was represented, though fees and dues made it over \$12.00 in reality. But the fourth year the death-rate was extremely heavy, and then the healthy members, for the first time, began to realize that they would have to pay up death's mortgage for the forborne or delayed losses of the earlier years, and that entrance fees, dues and assessments, were likely to cost more hard cash than would purchase real insurance in an established company. The following is the record—except the last column, which we have added—as found in the association's own statements, made on oath to the auditor of the State, at Des Moines:

Years.	Mem- bers.	Losses paid.	Losses and Expenses.	Cost per \$1000.
1874..	336	\$1,000	\$4,174	\$12.48
1875..	1253	3,000	20,416	16.30
1876..	5060	15,918	93,523	18.50
1877..	1009	107,939	157,214	155.80
1878..	522	27,684	33,961	130.20
1879..	457	3,251	5,876	26.20

There were 7 deaths in 1879 out of about 500 members, or about double the usual rate. This is the case in all assessment associations after most of the healthy members have dropped out of membership, as they always do when the assessments begin to come thick and fast. It would be interesting to know how many of the 8,000 or more persons who went into the Iowa Co-operative for cheap insurance, and came out alive, are now willing to testify that the article they got for their money was really cheap. Also what the remaining 457 unfortunates think of the chances for their widows receiving the \$1000 or \$2000 for which they have been all along paying their assessments. Only \$1.00 for each member is now paid—only \$3.251 among the 7 widows of 1879. No wonder that only four new dupes were found during the past year.

The other Iowa Co-operative enterprise is called the Centennial Mutual, and it has, during its first three years, experienced the same very light mortality as its neighbour, for which, sooner or later, its members will also have to pay up very dearly if the mortality tables are correct. The following table gives its record, except as to some of the items for 1876:

Years.	Mem- bers.	Losses paid.	Losses and Expenses.	Cost per \$1000.
1876....	3,591	.....	.....	.....
1877....	5,749	\$35,350	\$134,436	\$9.35
1878....	5,667	90,524	148,061	10.45
1879....	5,612	94,944	149,342	10.64

A decreasing membership and an increasing death-roll, with no reserve or balance wheel to give steadiness, must soon result in self-destruction to the machinery. This co-operative differs from most others in having a charter and a subscribed capital of \$100,000, with \$25,000 said to be paid up; but although it collected from its members, a total of \$211,021 more than the \$220,818 needed for death losses, its total capital and assets only amounted to \$27,460 at last report. This is rather an unpromising outlook as to co-operative life insurance in Iowa. A single year's heavy death rate, such as some of the regular life insurance companies experienced last year in Canada, would bring the Centennial Contribution Box to a speedy closing up of its affairs for want of contributors. Only 2,392 new members were drawn in last year, against 4,972 in 1877; and a larger number dropped out than came in, many of them, no doubt, rightly concluding that the insurance was too cheap to endure, would not be there when needed, and was therefore too dear at any price.

In illustration of the extreme folly of the expectations raised in people's minds by the co-operative craze, take the following paragraph from a circular of the Centennial Mutual now lying before us:

" Policy No. 228 for \$5,000 was issued June 24th, 1876, on the life of Josiah A. Kennedy, of Big Mound, Lee Co., Iowa, and he has paid all assessments and dues levied to June, 1880. His age at date of policy was 59 years.

Total amount paid for death losses....	\$142 49
" " " " annual dues....	20 00

Total cost for four years	\$162 49
Average cost each year	40 62

Now if Mr. Kennedy had insured in a responsible company in 1876, instead of a counterfeit one, he would have paid for his \$5,000, during the past four years, \$1,188, or \$297 per annum, instead of \$40.62. The difference between the \$162 he has paid, and the \$1,188 which he should have paid, is \$1,026. This sum is what Mr. Kennedy will have to pay up sometime, together with \$297 per annum hereafter, if the mortality tables are correct, and the experience of insurance companies for the past 150 years is any guide to the real cost of life insurance. And every year that Mr. Kennedy gets off with an expense of only \$40 instead of \$297, he adds \$257 to the \$1,026 of indebtedness, which he must sometime pay up, if he continues a member during the 14 years that a man of 59 is found, on the average, to live.

If Mr. Kennedy's case were a fair average of the experience of the 5,612 members now

on the books of the Centennial Mutual, then that concern or its membership would owe to mortality a mortgage of 5,612 times \$1,026, or \$5,757,912. But as the average age of the members will perhaps be 40 at entry, the average deficiency of payments compared with what a responsible company has to charge, is about \$390 each, or a total liability of \$2,214,550 more than is suspected to exist. If each member were now asked to pay up his share of the \$2,214,550, in addition to \$120 per annum for each \$5000 in future, where he has only, age 40, been paying \$23.09 in the past, (or at age 59, to pay \$297 annually instead of \$40.62) there would be a sudden scattering of the 5,612. Among the hundreds of responsible life insurance companies in the United States, Canada, England, Scotland, France, Germany, and Russia, each anxious to do a larger business than the other, and all getting the benefit of a large income from compound interest on their accumulations, or reserve, and also some profit on lapsed policies, there is not a single one, large as its capital may be, that would venture to insure people at less than five to six times the figures which the Centennial's illustrations contain. And we take these illustrations to be a fair sample of the inducements and representations of other assessment associations, whose promoters mistake the light mortality of the first few years for the real cost of reliable life insurance.

We have taken some pains with the lesson which the experience of the Iowa co-operatives is so well calculated to teach. So many of our readers have been of late solicited to connect themselves with tents or lodges of Maccabees, Ancient United Workmen, Independent Foresters, Royal Temp-lars, Knights of Honor, Royal Arcanum, Knights Militant, Royal Mutuals, Provident Associations, Mutual Benefits, Mutual Aids, and other delusive or unlawful schemes for getting from \$1000 to \$5000 at about one quarter of the real cost price, that we do not know how we can do them a better service than to furnish reliable statistics, and otherwise expose the fallacies which underlie all these plausible swindles, and thus save them from wasting their money upon them.

FIRE INSURANCE CONVENTION.

It would seem that insurance managers in America have at length become alive to the importance of doing something to protect the capital entrusted to their care. The abuses resulting from excessive competition are at last not only attracting attention, but are forcing some action with a view to their redress. A three days' conference was held in New York last week, at which over one

hundred and fifty companies, and probably as many millions of dollars of capital, were represented. We regret to say that only one representative was present from Canada, Mr. Ball of the British America. Among those who were thus convened were men who were not only Insurance Agents and Managers, but capitalists, some of them having their all invested in insurance stocks, so that they were prepared to look at questions from various standpoints.

The vital fact claiming attention is that the income of the companies has been falling off for several years past, the average rate of premiums having diminished. Only the accumulations of former years enabled the companies to continue paying dividends to stockholders, and by so doing their reserves were encroached upon. It is, we believe, true that the dividends paid on shares of insurance companies in the United States far the past eight or ten years have averaged less than five per cent. Indeed, a well-informed New York journal makes the allegation boldly, and declares that this is "without any allowance for the millions of capital wiped out by loss and insolvency." Surely, then, it was time to set to work to rectify matters.

Among the questions discussed was that of taxation of insurance companies, many municipalities acting as if they thought these organizations were chiefly created for their benefit, instead of for the reduction of the loss the public were likely to suffer in the event of a conflagration. Insurance capital should rightly bear a share of the public burden, but should not be unjustly loaded, as many of the cities and towns proposed. A fair mode of estimating the amount for which a company should be levied on would be to deduct the losses and expenses from the amount of the net premiums, and this tax, levied in fact on the net earnings, should be imposed equally upon all companies. The tax imposed by the different states came in for much deserved censure. "Valued policy laws," such as were adopted first by Wisconsin in the early part of 1878, and since followed by some other States, was discussed at some length. It does not, one would think, require a moment to detect the injustice and ill effects of such an enactment as a law to compel companies to pay the full amount of the policy whether the property it covers was fraudulently over-insured or not. Yet just such a law as this is in force in several States, it appears.

The iniquitous practice which is gaining a foothold among some companies called "profit insurance," deserved severe censure, because to insure the profits on say a quantity of butter, in the language of Mr. Hope, "was to

insure things that were indefinite," as well as the stuff itself. This custom is dangerous alike to insured as well as to the company which issues the policy. It encourages incendiarism. A fire is to the commission merchant as good as a sale of what might have proved to be a very unsalable product. Besides, in the event of the property being destroyed, it would probably have to be replaced, and thus an opportunity would be given for making another commission. Unfortunately this question, like many others, was referred back to a committee for reconsideration. This committee reported in favor of condemning the practice of insuring commissions beyond an amount covering charges and expenses, and such proportion of commission as would have been paid in the face of a withdrawal of goods.

It was contended on the part of a number of speakers that too much freedom was permitted in the use of naphtha, gasoline and other products of petroleum, not only in shops but for domestic purposes.

It is regrettable that the questions which are of the most vital importance were only briefly referred to until the last day. We mean such questions as rates and commissions. Mr. Ball enquired whether the Convention would take up the matter of Rates and Commissions. It was quite right, he said, that steps should be taken to check incendiarism, to arrest the progress of legislation which was inimical to insurance interests, and to prevent the indiscriminate use of benzine, &c.; but the questions of Rates and Commissions were of even paramount importance, and he thought the members should not separate without discussing and taking some action in reference to the subject. After some further discussion, several resolutions were voted down, and the Convention seemed to get into a hopeless muddle, when a resolution, proposed by Mr. Ball, was passed urging each member of the association to do all in his power to establish local boards, and put them on a satisfactory basis.

This Association is called The United Fire Underwriters in America. Its object is to promote and conserve the best interests of fire insurance. It is worth while forming such an association even if no other good resulted than that of forming acquaintances and interchanging experiences and opinions. If guided by wisdom, energy, and pluck, the organization may yet become a power for good in controlling the wild race for business which has well nigh extinguished profit in fire insurance.

—Upwards of twelve million bushels of American grain have been transhipped at Kingston since the opening of navigation.

TORONTO, GREY & BRUCE RAILWAY.

The terms upon which the Grand Trunk Railway will agree to work the Toronto, Grey & Bruce line have been agreed upon, and if the conditions required are fulfilled, we may expect next year to find the last-named road rebuilt and being worked by the Grand Trunk. It is needful to explain, however, that a recent announcement from London by cable mistook the position of matters, and misstated the bearing of the agreement by which the Grand Trunk Company, at a recent meeting, consented to assume the working of the narrow gauge road. This agreement is not final; it is conditional upon the municipalities through which the road passes giving bonuses to the amount of \$300,000. One of the clauses of the agreement between the two roads stipulates "That to enable the Grand Trunk Company to carry out the working of changing the gauge and reconstructing the railway, the Toronto Company shall, on or before the 1st of May, 1881, assign over to the Grand Trunk Company all their right and interest in municipal debentures, to an amount of \$300,000, granted or to be granted to the Toronto Company by municipalities along the line of the railway." It might readily be understood from the announcement made as above described, that the Grand Trunk Company had agreed with the other Company to work the road independently of any assistance from the municipalities. But this is clearly not the case.

DEATH OF A MILLIONAIRE.

An old Toronto merchant, retired from business so long that most of us have forgotten that he ever was a merchant, Mr. Wm. Cawthra, has just died at the age of 79. His wealth is variously estimated at from two millions to more than twice that amount. The whole of this fortune has been made within the century, in the city of Toronto. The father, Mr. Joseph Cawthra, came here from Yorkshire, with slender means, in the year 1806. For nearly forty years he kept a general store, at first alone, afterwards in company with his son. Since 1844, when the business was closed, Mr. Cawthra attended to the investment of his capital, in one form or another; and his large fortune is mainly the product of compound interest.

Mr. Joseph Cawthra had the reputation of being fond of money; but the general impression has been denied by one who was very familiar with him. He was fond of success in business, and certainly did not waste his gains. Whether the son inherited this feeling, or whether it was modified in him, the accumulation went on with the ever-increasing force of compound interest. Both father and son always acted, in all their affairs, on the strictest principles of honor and integrity; and the worst that

has ever been said against them is that they choose rather to increase their capital than to dissipate even an average portion of it. Many theories, most of them unsound, have been started concerning the better destination to which individuals choose to fancy another man's wealth could advantageously be put. But the man who accumulates capital for others to use, at a moderate rate of interest, is a public benefactor.

In the case of Mr. Cawthra, there does not seem to have been any strong purpose in the accumulation. Habit, acquired in youth, was probably the secret of the accumulation. Purpose there was none strong enough to induce him to make a will, for it is understood that he died intestate. Of course he may have believed that the law would make as wise a distribution of his wealth as he could make himself. It is probable that there are people who heap up colossal fortunes for the mere pleasure of having it said that they died worth so many millions. Mr. Cawthra was above this poor, boastful kind of vanity. He might, had he been ambitious of fame, have founded some public institution, to which his name would have adhered for all time. He is said to have had some feeble sense of such a purpose at times, and he is even credited with having taken the trouble to make inquiries with the view of finding out what good public end would be attained by establishing a public library; but if so, it never took a positive shape. We cannot blame those who think it a pity that he missed the opportunity of coupling his name with an institution of the highest public utility. What will appear to most people the comparatively purposeless object of the accumulation of all this wealth, may well set millionaires to thinking what all their toils are to end in, what really useful purpose they are to serve. But this class is so limited with us that we need not trouble ourselves much about it. If it had been necessary to show to the world the power of compound interest, in operation during the term of two lives, it would be found in the large fortune amassed by Joseph and William Cawthra, father and son. But it is still true, that the large fortune of the latter has been of more use to others than to himself.

INSURING AGAINST BAD DEBTS.

The latest new proposal in insurance is one to insure merchants against loss by bad debts and emanates from England. A correspondent of the London Daily News in advocating the formation of a company for that purpose takes a most roseate view of the benefits which would flow to the mercantile community from such a scheme if properly worked out. He thinks the result would be the development of confidence in commercial relations and the abolition of a great deal of the anxiety that business men suffer. Further, that the guaranteed certainty of payment for all goods sold at the expiration of the term of credit would enable a merchant to extend his buying and selling operations, with great confidence and at a minimum of profit

with a resulting benefit to both producers and consumers. Much more in the same strain follows, and upon this foundation fancy rears an intricate system of novel insurance in which guarantee notes are to become in time interchangeable and pass from hand to hand as bills of exchange now do.

Without going more deeply into the subject, two considerations, are sufficient to show how visionary this scheme is:—1st. It would inevitably make merchants less careful in granting credit, and 2nd. purchasers would as inevitably be less honorable in meeting their payments, for the considerations of mutual intimacy and confidence usually existing between dealers and their customers would have little weight as between the latter and an unknown insurance company. For these and other reasons we predict failure in case any attempt is made to carry the scheme into effect.

The St. Paul Pioneer Press contains a glowing account of recent gold quartz discoveries on the Lake of the Woods, on the strength of the arrival in that city of Mr. Edward Faye, and Mr. W. C. Kennedy, each with a carpet bag full of ore. The former, it is said, has purchased 1,700 acres of mineral lands, and his object in visiting St. Paul is to give an interest in the same in barter for a small crushing mill. The location of these particular gold discoveries is fixed by the Pioneer Press at about four or five miles from the Canadian Pacific, in the vicinity of Rat Portage, and forty miles north of the international boundary. In the same breath it is stated that a man named Frank Palcher, of Winnipeg, who is a shrewd speculator, has gone to a point on the Lake, in American territory, with twenty Red River carts, loaded up with "wet" and dry provisions, with which to establish a trading-post. This outfit was carried in by a road proceeding from Halloch's Station, on the St. Paul, Minneapolis, and Manitoba Railway, and the journal named suggests this as the best route by which to reach the supposed Eldorado. It would be probably wise for the Canadian Government to give Mr. Palcher's trading-post some attention, as it will, no doubt, be utilized as a point of vantage from which to introduce whisky among Canadian Indians, as well as among men working on the railway line. As the track will be laid, if not already laid, from Winnipeg to Rat Portage within a week from this date, gold prospectors have no occasion to make a tedious and dangerous journey by road over American territory, in order to reach the Lake of the Woods.

—The Huron and Middlesex Mutual Fire Insurance Company presents a statement showing that on the 1st instant it had 1,123 policies in force, insuring the sum of \$662,373. Its assets consisting mostly of premium taken at four times the rate ordinarily charged by stock companies, show a surplus of \$19,626, or 2.96 per cent of assets to amount at risk. This company is purely mutual and does not do a mixed business.

—The aggregate trade of British Columbia for the fiscal year ended 30th June last was very considerable, as the following figures show. The exports from the port of Victoria for the year were:

Coal	\$ 700,142
Gold	964,484
Fish	317,410
Forest	148,156
Add—shipped from Burrard Inlet from 1st April to 30th June	86,967
Animals	339,218
Agriculture	3,843
Manufactures	100

Total value of exports.... \$2,560,050

The imports into British Columbia for the same twelve months were: Dutiable goods, \$1,569,749; free goods, \$327,707; total, \$1,897,456, making the aggregate trade of the province (assuming that all the imports and exports are included here) \$4,457,000. The amount of duty paid was \$434,321.

—There is pertinence in the enquiries of a New Brunswick correspondent, in a recent issue of the St. John Globe, with respect to the identity of the Chairman of the Finance Committee of the House of Commons, with the gentleman whose operations are so severely characterized by the report of the Maritime Bank. The writer says:—"The perusal of the Report of the Directors of the Maritime Bank, published in the Globe of the 9th inst., and the comments thereon by the MONETARY TIMES, lead me to propound the following questions:

Is not the "Merchant, Manufacturer, Politician, Banker," therein referred to, Chairman of the "Committee on Finance" of the Dominion of Canada?

Does the appointment hold good for the term of the present Parliament?

What will the Government do about it?"

—There is war between western United States railways on the question of eastward passenger traffic. The Chicago and Alton, the Illinois Central and the Wabash are the principal contestants. The rate of passage from St. Louis or Kansas city to New York used to be \$26.50, and the Alton road reduced it to \$18.25. This staggered the Wabash people, who, while refusing to come down to this rate eastward made, on Friday last, a fifty cent rate to St. Louis, which neither of the other of the other roads would meet. This rate, it is said, will hardly do more than pay the bridge tolls on each passenger carried.

—The Exchange in St. John, N.B., has been merged into the Board of Trade of that city. This took place last week, when the election of officers of the Board was held, with the following result: President, re-elected, Mr. S. S. Hall, Vice-President, Mr. J. H. Parks. The council is composed of Messrs. James Holly, J. A. Harding, W. H. Thorne, J. McMillan, Thomas R. Jones, Simeon Jones, A. Cushing, John Magee, J. Harrison, and T. W. Daniel.

—Our remarks in reference to the report of the London and Canadian Loan Co., last week, owing to a typographical error made the item of interest in arrears appear too favorable to the company. One third was the amount in arrears, and not one fifth as stated. Those familiar with this class of accounts probably noticed that the sum was stated too low.

—The Quebec Bank has declared a dividend for the current half-year at the rate of six per cent. per annum.

—The Ontario Bank has declared a dividend for the half-year at the rate of six per cent. annually.

—The Bank of Hamilton declares a dividend of three and a half per cent. for the current six months.

FIRE RECORD.

ONTARIO.—Brantford, October 13th.—John Watson's barns near here burned with contents, loss \$2900, insured \$800 in Brant Mutual.—Lindsay, 13th.—The old Railroad Hotel near R. R. Station caught fire and partly consumed.—Trenton, 15th.—Chas. Row's house and barns in Sidney destroyed, with 2,500 bushels grain, loss \$2,400, insurance small.—Aylmer, 16th.—J. J. Clutton's large steam mill destroyed, loss \$4,000, insured in Phoenix for \$1,000.—Sidney, 14th.—Chas. Rowe's house and barn burned, partially insured, 5000 bushels grain in the barns, owned by Houston & Son consumed.—London, 19th.—An oil still in S. A. Adams & Co., refinery exploded and set fire to 250 barrels distillate; testing house burned, and four stills, also Barrett & Co.'s acid works, total loss \$9,000, covered by insurance.—Gananoque, 20th.—W. Brough's frame building partly burned loss \$500, not insured; contents owned by Laughton covered by \$200 insurance.—Galt, 20th.—Dr. Lundy's residence burned, insured in Royal; furniture saved.—Hamilton, 21st.—Fire began in a row of tenement houses on Catharine Street, owned by M. Dwyer, damaged \$600, insured in Dominion Co.—Belleville, 22nd James McGuire's, stone stable and barn gutted by fire; loss on building \$300 partly covered, on contents \$150, not insured.—Brantford, 22nd.—Residence of J. Clay, manager Bow Park farm, destroyed with contents, loss about \$2,500 on contents, covered by insurance.—Otterville, 23rd James Barker's barn in South Norwich burned with contents, insured.—Glencoe, 23rd. A. Thomas, barn, with grain &c burned, partly insured.—Ottawa 25th. The coal shed of the Gas Company here took fire, containing 4000 tons coal. The fire brigade worked for hours to put it out, and finally gangs of men had to shovel the coal away.—Kingston, 23th. R. Hewitt's, barn in Pittsburg burned with contents, loss \$200 no insurance.

OTHER PROVINCES.—Yarmouth, N. S., 15th.—George E. Lavers' clothing store burned, loss on stock \$3,000, fully insured.—St. Hyacinthe, Que., 15th.—The Cote Flannel Factory took fire and much damage was done, the St. Hyacinthe Manufacturing Co.'s, flour mills also took fire, and the total damage is from \$10,000 to \$12,000 said to be covered in Royal Canadian and other offices for \$8,000.—St. John, N. B., 16th.—J. Haley's barn, burned, with 30 tons hay and 250 bushels oats and buckwheat; two large barns owned by Suabury County also burned.—Woodstock.—The house owned by the Conwell estate burned, insured \$400 in Western.—Pic. 14th.—Mr. Labelle's barn burned, insured \$1,300

in the Rimouski Mutual.—Levis, 16th.—Rivet's tobacco shop burned, to extent of \$300.—Halifax, 19th.—Building formerly the Halifax street R. R. Office burned; insured in Imperial \$1,000, furniture in Phoenix for \$500.—Halifax, 22nd.—Jos. Kay's barn on Yonge St., destroyed, with contents, supposed set on fire by tramps.—Quebec, 23.—Mrs. Labbe's house, occupied by M. Bisson, tailor, roof burned and contents damaged by water.—Quesnel Forks, British Columbia, 24th.—A fire, originating in a Chinese shanty, extended to forty buildings, consuming this whole settlement.—Montreal, 23rd.—James Tait's barn, at Mile End, burned down; loss on building owned by Nolan estate, \$800; loss on crop \$1,000, insured for \$600 in National.—St. Anne's, Que., 22nd.—Barn of Alderman Heney burned, loss \$800.—St. John, N. B., 26th.—During a navy's spree at Lepreaux, W. K. Reynold's house was burned down, and his shingle mill set fire to, but saved.

JOAQUIN MILLER IN WALL STREET.

THE POET'S RISE AND FALL AS A SPECULATOR.

Last spring I received a letter from the editor of the chief London magazine asking me to write him an article to be entitled "A Week in Wall Street." I knew nothing whatever of Wall street then. I resolved, however, to oblige my friend. I went into Wall Street at once to get the desired information and experience.

This was six months ago. I have just got back. I have not yet written a line of that article. But I have material enough to write a book bigger than Macaulay's "History of England." I know all I want to know about Wall Street. And, if you will pardon the digression, I may add that I am getting bald-headed.

Finding but little interest in this great maelstrom of excitement without taking part, I, under the advice of my broker, bought a little Wabash Railway stock. I bought Wabash because it was the first stock on the list which I could distinguish from the mass of two hundred names. And I came to remember it because I had been born on its banks, as it were. Indeed, on the very banks of the Wabash River I have seen my father furrow the field for corn in the spring, while my mother followed after, dropping the corn in the furrow; while three little boys toddled after, myself of the number, and covered the grain that lay in the little squares of the mellow earth. And so it was with a touch of tenderness that I bought Wabash, and became one of the eager party holding on to the tape, waiting the turn of fortune's wheel. She did not betray me. My stock began to move upward from the first. It was not so dull now. How interesting it all was! I called the click of the telegraphic "ticker" the pulse and heart-beat of the nation. If the land was healthy and prosperous, the pulse beat high and buoyant. If the land was threatened with drouth, short crops or misfortune of any kind, the pulse was low, feverish and dull. It was like a poem.

How patiently I held on to the tape along with the other timid and hopeful little lambs! We would exchange opinions, encourage each other, and lay great plans for the future. We became very confidential, our little knot around that "ticker," and when one of our set lost money, he had our honest sympathy. They were pleasant days, these first, for stocks went up steadily, and it seemed at last, when and where I had least expected it, I was to make a fortune without either care or toil. I am perfectly certain that in those few weeks I grew to be a better man.

At last I closed out. I had in my hand more than ten thousand dollars. I had not invested so many hundred. What scribe had ever been so fortunate! Stocks still advanced. It seemed as if they would never stop going up.

I sat down and tried for days to decide what to do. Coolly, deliberately, and after as much and as mature thought as I am capable of, I went back to Wall Street with my money. I had no use for ten thousand dollars. I had great use for fifty thousand. But away out on the great gold shore of the vast west sea I wanted to build a Bohemian home—a city I would gather about me the dear spirits of old. I even drew up a plan of my city, and framed a few brief laws for its government. I named it Utopia.

On returning to Wall Street I chose three different brokers—one a "bull" house, one a "bear" house, and one a "conservative" house. By this I hoped to get all sorts of opinions. I got them. With my "bears" I sold St. Paul short. There was talk of rust, grasshoppers, rains, floods. St. Paul would tumble to the centre. It had already advanced from eighteen to sixty-nine. I sold at sixty-nine, seventy and seventy-one. With the "bulls" I bought Pacific Mail. No danger of grasshoppers on Pacific Mail. No drouth no floods or rust! Pacific Mail had fallen from sixty-two, and would surely go back up to eighty. I bought Pacific Mail, and sat down to wait for it to go up and St. Paul to go down.

Things began to move my way. I began to work vigorously on the plans for my city. I had arranged to bring my dear old parents away from the Far West wilds of Oregon, where they had dwelt for a quarter of a century. They had never seen the great city. Now they should see it, hear the mighty preachers, and sail on the Atlantic. How life widened out! I had an interest now in every ship that sailed. The flow of money to or from the land was to me of vital concern. All commerce was as rich with interest to me now as the poetry of Homer. At 10 o'clock sharp I found myself hoing on to the tape, waiting to see if I had grown richer or poorer through the night. All day, till the hammer fell, I stood with my finger on the pulse of commerce.

How did I come out? Oh! Well, I was short of St. Paul and long of Pacific Mail. I expected Pacific Mail to go up and St. Paul to go down. They did, and I had \$21,000. But that was not enough to build a city with. I held on.

One day it was rumored that the rust was not so bad in St. Paul after all. It began to start up! Pacific Mail began to shoot down. It was said the Chinese had established an opposition line. I tell you it takes a big man to sit on two benches at a time. Ten to one he will spill himself between the two just as sure as he attempts it. I sold some St. Paul and bought more Pacific Mail; but all to no purpose. They kept right on. Then I got out of Pacific Mail at the lowest figure it touched, and bought Wabash. I began to flounder, and got frightened. I sold and bought, and bought and sold. I frequently saw in the papers that I was getting rich in Wall Street, and kept on working like a beaver. The end was only a question of time.

One day my broker took me by the sleeve, and led me like a lamb, as I was, aside. *My fun was over.* And Utopia is indeed Utopia.

No one with so little money ever entered Wall Street under better advantages. All men were kind and good. I think no man there ever attempted to mislead me. But it is simply impossible to make money there, and keep it. Let me mention here, that during my six months there, I paid my brokers in commissions eleven thousand four hundred and twenty-five dollars! (\$11,425) These commissions alone will devour any possible profits.

Of course, it is not a pleasant thing to admit one's self beaten. But if this brief history of my venture in this dangerous land will diminish at all that tired and anxious army of tape-holders who waste their shekels, their days, and their strength in vain waiting—why, I willingly bear the reproach.

Commercial.

MONTREAL MARKETS.

Montreal, 26th October, 1880.

Wholesale business has been quiet this week on all hands. There is no improvement in the hardware trade, transactions are few and prices poor. Leather is quiet, and prices not very remunerative, owing to the high prices of hides. In dry goods a moderate sorting up business has been done, but not up to what was expected.

ASHES.—The stocks of ashes are at present very low, and business has been confined within narrow limits, about \$4.80 has been the ruling price. In *Pearls* there has been nothing doing, and prices are nominal. The stocks at present in store are *Pots* 182 brls. *Pearls* 192 brls.

BOOTS AND SHOES.—A fair sorting up business is being done, and prospects are considered good. Money is plentiful and prices are firm.

CATTLE.—The supply in the market during the past week has been greater than the demand, and prices have been in buyers' favor. Shipping lots were sold from 3½ to 4c, but not to any extent. *Hogs* were plentiful, but the demand was slow. Sales run from 5½ to 5¾c, and up to 6c for really choice animals; very little doing in *sheep or lambs*, and prices are unchanged.

DRUGS AND CHEMICALS.—The market is steady and there has been a good trade demand. The only change we make this week is in *Saltpetre*, which is advancing in value. We quote *Bicarb Soda* 3.75; *Soda Ash*, 1.40 to 1.50; *Bichromate of Potash*, 14 to 15c; *Arrow Root*, 12 to 15c; *Borax*, 16 to 18c; *Cream Tartar Crystals*, 32 to 35c; *Caustic Soda*, 2.37½ to 2.50; *Bleaching Powder*, 1.75 to 2.00; *Alum*, 1.75 to 1.85; *Copulas*, 1.00 to 1.10; *Sulphur*, 2.90 to 3.00; *Ro. L Soda*, 1.95 to 2.10; *Epsom Salts*, 1.35; *Sal Soda*, 1.10 to 1.20; *Saltpetre*, per keg, 9.50 to 10.00; *Sulphate of Copper*, 5.75 to 6.25; *Whiting*, 50 to 55c; *Quinine*, Howard's 4.00; *Morphia*, and 11c. in lots of ten cases; *Shellac*, 50 to 55c.

GRAIN.—*Wheat.*—Receipts for the past week were 423,114 bushels; total receipts 1st January to date 8,310,765 bushels, showing a decrease of 1,843,029 bushels on the receipts for the same period of 1879. Shipments for the past week, 216,734 bushels; total shipments from 1st January to date, 8,150,031 bushels, showing a decrease of 9,334,901 bushels on the shipments for the same period of 1879. There has been very little doing in wheat, and the local market is easier and at present we quote Canada Spring wheat at \$1.18 to 1.22; and No. 2 Red and White Winter \$1.12 to 1.14. *Maize.*—There have been sales at 52½ to 53½, the closing quotation is 53c. *Oats* are quiet, crop is paid for this season's crop; last year's crop is sold at 30c. *Barley* is not in much demand, sales according to quality runs from 60 to 70c. *Rye* 95c for large lots.

GROCERIES.—*Teas.*—There has been very little doing this week and only small sales are reported. *Japans* are steady at 25 to 58c; there have been some sales of *Hyson* at 32 to 35c, and *Twankay* at 30 to 32c. *Coffee*, market very quiet and prices favor buyers, we quote Old Govt. Java 26 to 29c; *Maracaibo* 20 to 22c; *Laguayra* 20 to 23c; *Rio* 17½ to 19c; *Jamica* 18 to 21c maintained; yellows are dearer, prices are well 10½c; *Grocers A* 9½ to 10c; *Yellows* 7½ to 9c. There is a fair demand for raw sugars this week, prices favoring buyers. We quote *Trinidad* 45 to 48c, and *Porto Rico* 50 to 55c. *Syrups* 3½ to 4c per lb. *Spices* are in better demand, and prices are well maintained. *Black Pepper*, 11½ to 12c; *White Pepper*, 18 to 19c;

Allspice, 15 to 16c; *Cloves*, 37 to 45c; *Cassia*, 13 to 16c; *Nutmegs*, 65 to 95c; *African Gingers*, 6 to 7c; *Jamaica Ginger*, 17 to 20c; *mace*, 75 to 90c. *Rice*—Very little doing; prices steady at \$3.90 to 4.10. *Fruit*—The market for fruit has been fairly active, and holders are disposed to keep up prices. We now quote *New Layers* \$2.50 to \$2.60; *Loose Muscatels*, 2.60 to 2.70; *London Layers*, \$2.95 to 3.00; *Valencias*, 7½ to 8½c; *Sultanias*, 8½ to 10c; *Currants*, 6½ to 6¾c; *Malaga Figs*, 6 to 7c; *Prunes*, 6 to 7c; *Tarragona Almonds*, 15 to 17c; *Province ditto* 15 to 16c; *Filberts*, 9 to 9½c; *Bordeaux Walnuts*, 7½ to 8½; *Grenoble Walnuts*, 10 to 11½c.

RAW FURS.—Some lots of skunk, racoon and musk rats have been offered in this market, but are not as yet prime and commanded little attention, next week will probably see a fair start in the fur market. There is a local demand for otter, beaver, skunk and bear, and early lots of prime would command good prices. We quote *Musk Rats* (fall) 6 to 8c; *Red Fox*, \$1 to 1.25; *Cross Fox*, 2 to 3.00; *Silver Fox*, \$25 to 30.00; *Lynx*, \$1.50 to 1.75; *Martin*, 75c to \$1.00; *Otter* \$8.00 to 10.00; *Mink*—Prime dark, \$1.00 to 1.50; *Beaver*—Fall, clean pelt per lb. \$2 to 2.50; *Bear*—Large prime, \$6 to \$8; ditto small \$4 to 5.00; ditto cubs, \$2 to 4.00; *Fisher*, \$5 to 7.00; *Skunk*—Black 40 to 60c.; *Racoon*, 40 to 50c.

FLOUR.—Receipts for the past week, 28,298 brls; total receipts from 1st January to date, 563,943 brls., showing a decrease of 96,018 brls. on the receipts for the same period of last year. Shipments during the week, 36,103 brls., total shipments from 1st January to date, 594,175 brls., being a decrease 16,113 brls. on the shipments for the same period of 1879. During the past week the market has been very dull, and little has been done, either for local purposes or for shipping demand. Market closes steady as under. *Superior Extra*, \$5.20 to 5.25; *Extra Superfine*, \$5.15 to 5.20 *Fancy*, nominal; *Spring Extra*, \$5.20 to 5.25; *Superfine*, \$4.75 to 4.80; *Strong Bakers' flour*, \$5.60 to 6.75; *Fine*, \$4.10 to 4.20; *Middlings*, \$4.00; *Pollards*, \$3.60 to 3.70; *Upper Canada bags*, \$2.55 to 2.65; *Oatmeal*, \$4.30 to 4.35; *Cornmeal*, 2.60 to 2.70.

HIDES.—Green hides are in fair supply and are readily bought up at \$10, 9, and 8, for Nos. 1, 2, and 3 respectively. *Lambskins* are unchanged at \$1.05 to 1.10.

HARDWARE.—Since last report, business generally remains in the same unsatisfactory state; transactions are few and prices poor, and little or no activity of any account is much looked for this season now. We repeat last week's quotations. *Pig iron* per ton, *Coltness*, \$19.00 to 20.00; *Gartsherrie*, \$19.00 to 20.00; *Summerlee*, \$19.00 to 20.00; *Eglinton*, \$18.00 to 20.00; *Carnbroe*, \$18.00 to 19.00; *Bars* per 100 lbs. *Scotch and Staffordshire*, \$1.90 to 1.95; best ditto \$2.15 to 2.25; *Swedes and Norway*, \$4.50 to 4.65; *Lowmoor and Bowling* \$6.00 to 6.50; *Canada plates* per box—*Glenmorgan and Budd* \$3.60 to 3.75; *Arrow* \$3.75 to 4.00; *Hatton* \$3.25 to 3.50. *Tin plates* per box *Charcoal IC.*, \$5.75 to 6.00; ditto, *IX*, \$7.50 to 7.75; ditto, *DC.*, \$5.00 to 5.50; *Coke* \$4.75 to 5.00; *Tinned Sheets*, No. 26, *Char IC.*, 11 to 12c; *Galvanized Sheets*, 28 best, \$7.50 to 7.75; *Hoops and Bands*, \$2.40 to 2.50; *Sheets*, best brands, \$2.75 to 3.00; *Boiler Plate*, \$2.75 to 3.00; *Lead*, *Pig*, per 100 lbs., \$4.25 to 4.50; ditto, *Sheet*, \$5.25 to 5.50; ditto, *Bar*, \$5.50 to 5.75; ditto, *Shot*, \$5.75 to 6.25; *Cast Steel*, 12 to 12½c; *Spring Steel*, \$4.25 to 4.75; *Sleigh Shoe Steel* \$2.50 to 2.75; *Tire Steel*, \$2.50 to 2.75; *Ingot Tin*, 24.00 to 24.50; *Ingot Copper*, \$17.50 to 18.00; *Sheet Zinc*, \$5.75 to 6; *Spelter*, \$5.50 to 5.75; *Horse Shoes* \$4.00 to 4.25; *Iron Wire*, per bdl., of sixty-three pounds, \$1.80 to 1.85; *Cut nails*, 3in. to 6in. hot cut American and Canadian pattern \$2.60; 2½in and 2½in do. do. \$2.85; 1½ to 2½in do. do. \$3.10; 1½in do. do. \$3.60.

LEATHER.—Business continues only moderate, and buyers are still indisposed to purchase beyond their immediate wants except at a considerable reduction in price. Compared with the high cost of hides, present prices are barely remunerative, and with the expected steady enquiry from the shoe trade throughout the winter, but little change in quotations need be looked for. *Spanish and slaughter sole* are the turn easier. The inquiry for *upper and splits* continues light. Light and medium harness is scarce and wanted, other descriptions are quiet and unchanged.

OILS.—*Petroleum*—There is a good consumptive demand, but—present high prices stop all speculative demand—dealers are looking for a reduction in prices, but the wholesale trade seem to think that there will be no change in price for some time to come, and if there is any change in price it will be upward. We continue to quote car lots 30c, broken lots 31c, and single brls 32c. *Linseed Oil*—Raw, 72 to 73c; ditto Boiled, 75 to 76c. Stocks of *Cod Oil* are low, and price firm at 60c. *Seal*—Pale is steady at 55 to 57½c; ditto *Straw* 50c, and *Steam Refined* 65 to 67½c. *Olive Oil* is tending upwards, sales at \$1.10 to \$1.15.

PROVISIONS.—*Butter*—Receipts for the week 10,146 pkgs; shipments 12,729 pkgs. The market has been quiet for most grades of butter. Fine grades are inquired for at 21c to 23c; but holders are asking more money. *Cheese*—Receipts 10,146 boxes. The English market is somewhat weaker, and prices here are not so firm as on this day week. We now quote 12½c to 13c according to quality. *Pork*—The market is quiet and holders have had to accept lower prices. We now quote *Mess* at \$17.50 to \$18.50. *Lard* in pails 12½c. *Smoked Hams*, 12½ to 13c. *Bacon*, 10 to 11c.

SALT.—The market is very quiet and prices of all kinds are steady. *Coarse* 5½ to 56c; *Higgins Eureka* \$2 per bag.

WOOL.—There is very little demand for wool at the moment and stocks generally are light, any small sales of Canada pulled average from 31 to 33c for super. Extra super bring from 3 to 4c. more. Foreign wools are steady and unchanged but in light demand.

TORONTO MARKETS.

Toronto, Oct. 28th, 1880.

The raw and colder weather of the week has given some impetus to retail trade. Woollens, furs, boots and shoes, stoves and fuel, have all been more active at retail. Wholesale trade during the month has been generally active and healthy, with better accounts of remittances during the last week or two.

Dry Goods.—The demand for staples has been comparatively quiet during the week, while that for fancy goods, small wares and millinery has been brisk. Remittances have been in some cases disappointing, in others gratifying, but on the whole fairly satisfactory, although leading to the belief that farmers are not marketing their grain promptly. In the old country, business is moderate only; the Bradford market is languid as to home demand and less doing for export. Manchester reports a good business last month, but quietude since. In Belfast, early in October there was much buoyancy, buyers anxious to operate, but holders asking better prices. The excitement of the Land Leaguers has since affected the linen trade injuriously. On the 12th, "prices, through creeping up slowly, are still on a low basis. Ballymena cloth shows a strongly marked upward tendency.

Rough browns and dress browns are in fair request, drills quiet. Bleached linens, damasks and handkerchiefs are moving off more freely among home buyers, and stocks in the warehouses are getting lower. The American branch of trade is looking better." At Nottingham, prospects were at last mail dates, regarded encouraging, reports from the continent being favorable. The demand is mostly for the same descriptions of goods as have been in request of late. Cotton trimmings, edgings and laces, as well as ties, are inquired for yet, and the new Coraline point appear likely to increase in popularity. The amount of business doing in plain cotton nets is limited. In the hosiery trade orders are being placed for goods for the spring, and the demand continues to be mainly for fancy articles. In New York, this week, plain and colored cotton goods were in moderate but steady demand. Brown sheetings and low grade bleached goods, advanced slightly in some cases, sympathizing with print cloths. Cambrics, jaconets and cotton flannels are held steadily. Cotton yarns and carpet warps firm at late advance. While ordinary shirtings staple and fancy prints are quiet, specialties in plaid styles, border prints, robes &c., are moving in small but frequent lots. "South bridge gingham" is an attractive plaid print.

FLOUR.—Stocks in store 1,905 bbls against 1,230 bbls last week and 5,900 bbls on like date last year. A weaker tone is observable in the market, buyers are scarce even at a slight decline. Strong bakers' fall below \$5, and fine to below \$4, with very few and unimportant transactions. *Oatmeal* is quiet and unchanged.

GRAIN.—*Wheat.*—Fall.—Stocks in store 26,870 bush against 18,897 bush last week and 134,813 bush on like date last year. The supply of fall wheat is small, compared with last year, and the demand for it appears languid. Prices are nominally unchanged, but are weak at quotations. Spring.—Stocks in store 11,026 bush against 17,483 bush last week and 86,891 bush on like date last year. Some what more enquiry is manifested for spring, but prices are still in buyers' favor. *Oats.*—Stocks in store 2,931 bush against 3,131 bush last week and 1,000 bush on like date last year. No change in prices. *Barley.*—Stocks in store 346,802 bush against 360,999 bush last week and 331,292 bush on like date last year. The market has slowly advanced, and prices are now several cents higher than last week. The movement is considerable and stocks have but little chance to accumulate. *Peas.*—Stocks in store, 18,375 bush against 25,551 bush last week and 14,565 bush on like date last year. This grain is in demand at about 2c. above our last week's quotation.

GROCERIES.—Business is moderate, and remittances unusually good. Prices of sugar, which advanced $\frac{1}{2}$ c., declined an $\frac{1}{2}$ c., and are now steady. *Teas* are maintained in price. *Fruit* likewise.

HARDWARE & METALS.—A good demand exists for tin and tin plates, which are unchanged in price. Gasfitters' and tinsmiths' goods are moving actively. Iron is steady, and the metals market in Britain generally maintained. Cut nails, while they meantime sell for next to no profit, are likely to be advanced in price shortly.

LEATHER.—No change in quotations. Country demand for small orders is pretty active, manufacturers are not buying with much freedom.

PROVISIONS.—We have no change in prices to note. There is fair demand for hog products and a quick sale for *lard*, which is scarce and wanted. *Butter* is dull compared with last week, and *cheese* quiet, factories asking 13 to 13 $\frac{1}{2}$ with only 12 $\frac{1}{2}$ c offered on Monday. *Cable* being then 66/6. *Dried apples* are nominal. *Hops* continue to offer slowly; advices by last mail, state that the European hop market is now settled, and prices warrant brewers making their arrangements to lay in their stocks. Choice

Spalts are quoted at from 85/- to 90 shillings per cwt. choice Bavarians 75 to 80 shillings. These prices are f.o.b. in Liverpool, and are from 20 to 30 shillings lower than last year's quotations.

WOOL AND WOOLLENS.—The situation here in wool is but little changed, dealers not caring to offer over 27c for fleeces, and holders asking 28 and 29c. Rather more enquiry is made for super, which has been moving at 30c. Extra is wanted and readily brings 35 to 36c. The Boston market for wool on Monday last was firm and fairly active, mediums being, however, neglected, and fine fleeces in demand. Stocks in the hands of millers are understood to be only moderate; receipts last week were smaller than at last year. The British wool market at latest dates was quiet. As to woollen goods the feeling in this market is one of firmness, there are no very heavy stocks held, unless it be of Canadian tweeds, with respect to which it remains to be proved whether the resolve at one time made to get a decent profit, be carried out. In New York last Monday, there was, says the *Bulletin*, "more disposition on the part of buyers to secure assortments of heavy clothing woollens at the present low prices, and desirable makes of heavy fancy suitings cassimeres, trouserings and fancy overcoatings are severally in fair request by clothiers and cloth jobbers. Spring clothing woollens were less active to-day, but there are so many large buyers in the market that there is an improved business in sight. For flannels and blankets there continues to be a steady demand, and prices remain firm on all leading makes."

The Boston market for woollen goods at same date was active and firmer, with "indications that prices had touched bottom. Manufacturers' stocks were small. The clothing trade are giving more attention to samples of light-weight spring fabrics, although but moderate orders have as yet been placed. These have opened at rather low prices, from which no concession will probably be made. "But there is a conspicuous absence," says the *Advertiser*, "of the speculative feeling which prevailed last fall, and which induced buyers to anticipate their wants to an extent which led finally to a disgraceful repudiation of contracts and countermanding of orders."

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COTTON CARPET WARP.

No. 10, 4 ply, White, Red, Brown, Slate, etc. Warranted fast colours, and full length and weight in every package. BEAM WARPS for WOOLLEN MILLS. Single, Double and Twisted, White and Coloured HOSIERY and KNITTING YARNS of every variety required in the Dominion.

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DIVIDEND NO. 17.

Notice is hereby given that a dividend of four per cent. on the paid-up capital stock of this company has this day been declared for the half-year ending 31st inst., and that the same will be payable at the company's office, No. 17 Toronto Street, Toronto, on and after Monday, the 15th day of November next. The transfer books will be closed from the 1st to 14th November, both days inclusive.

By order of the Board.

GEORGE S. C. BETHUNE,
Sec. and Treas.

Toronto, 21st October, 1880.

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Advisory Board:

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GEO. BROWN, Esq., Manager Ontario Bank.

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In consequence of the Company's successful operations in Ontario and Manitoba, the Directors have decided to offer \$300,000 additional stock at par, payable at the option of subscribers, as follows:—
(1.) Cash payment in full.
(2.) Payment in full, by instalments, extending over a period of two years.
(3.) Ten per cent. on subscribing, and ten per cent. in three months; no further payment to be made on this class of shares unless ordered by a general meeting of shareholders.

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JAMES FISHER, Esq., one of the Justices of the Peace for the Co. of Middlesex, Hyde Park, Ont.
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The Eighth Quarterly Dividend, at the rate of Eight per centum per annum on the paid-up capital of the Company, will be due and payable at the Head Offices of the Company, London, Canada, or at all the offices of the agents of the Company in London, England, on and after the first day of January, 1881.

During the Month of March last, the Company made a new Issue of Stock to the amount of \$1,000,000 at ten per cent. premium, half of which has been reserved for the Canadian market, the other half to be sold in Great Britain and Ireland. A considerable amount of the Canadian reserve has already been disposed of. Persons requiring this Stock will be provided with forms of application and full information by applying to the Secretary at the Head Office, London, Canada.
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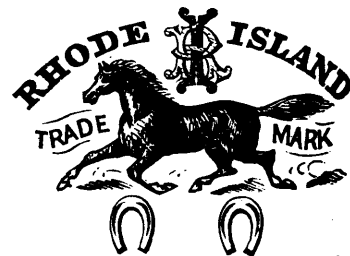
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ENGLISH AND BELGIAN WINDOW GLASS

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

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

312, 314, 316 St Paul St., & 253, 255, 257 Com-
missioners St.,

MONTREAL

THE DOMINION BOLT CO.

87 ST. PETER ST.,

MONTREAL

WORKS IN TORONTO.

Hot Pressed Nuts,
Machine-Forged Nuts,
Carriage Bolts, best,
Plough Bolts,
Machine Bolts,
Coach Screws,
Bolt Ends.R.R. Track Bolts,
Sleigh Shoe Bolts,
Boiler Rivets,
Bridge Rivets,
Roof Bolts,
R. R. Spikes,
Blank Bolts,
Bridge Bolts.**LINSEED OIL**

RAW AND BOILED.

Whiting, Best Brands

FOR SALE BY

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

100 Grey Nun Street,

MONTREAL.

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 COMP'Y.
As at 31st December, 1879.

Paid-up Capital,	£450,000 Stg.
Fire Reserve Fund,	794,577 "
Premium Reserve,	300,890 "
Balance of Profit and Loss Account,	47,003 "
Life Accumulation,	2,989,885 "
Annuity Funds,	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 CO.
 Incorporated by Act of Dominion Parliament May '79
HON. ALEX. MACKENZIE, M.P., Ex-Prime Minister of Canada, Pres. Provis'l Board of Directors.
GUARANTEE FUND, \$100,000.
HEAD OFFICE:
Temple Chambers, 23 Toronto Street, TORONTO

The Provisional Directors are now ready to accept Applications for Insurance, to enable them to incorporate with the second requirement of the Act of Incorporation.
 They are also prepared to receive applications from gentlemen wishing to act as Agents of the Company. The preliminary Prospectus, Forms of Application, and full information, will be furnished on application 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.
H. P. ANDREW, Agent, Toronto.
 Head Office for Province of Quebec,
 119 ST. FRS. 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	over \$90,000,000
Invested Funds	26,000,000
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.	

DIVISION OF PROFITS 1880.

SPECIAL NOTICE.

The Profits which have arisen since 1875 will be divided among Policies in force at the close of the current year, and ASSURANCES NOW EFFECTED will participate.

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; Sir A. T. Galt, G.C.M.G.; T. Hart, Esq.; G. Stephen, 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

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.

Insurance.

BRITON
LIFE ASSOCIATION
 (LIMITED).
Chief Offices: 429 Strand, London, Eng.

REDUCED RATES.

JAS. B. M. CHIPMAN
 Manager for Canada,
 Toronto Agent, Montreal.
 10 King Street E.

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, smoking, 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.


PHENIX
Fire Insurance Company of London
 ESTABLISHED IN 1782.
AGENCY ESTABLISHED IN CANADA IN 1804.
 Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.
GILLESPIE, MOFFATT & Co.,
 General Agents for Canada,
 12 St. Sacrament St., Montreal.
ROBT. W. TYRE, Manager.

MUTUAL
FIRE INSURANCE COMPANY
 Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE, **CHAS. DAVIDSON,**
 President. Secretary.
Head Office, - - - Guelph, Ont.

GOLD MEDAL. PARIS, 1878.



JOSEPH GILLOTT'S
STEEL PENS.
 Sold by all Dealers throughout the world.

JOHN PROCTOR & CO.,
HAMILTON,

—IMPORTERS OF—

IRON, STEEL, TIN PLATES,
English, German, and American
Hardware.

PAINTS, OILS, GLASS, ETC., ETC.

FREDERICTON LEATHER COMPANY,

Fredericton, New Brunswick, Canada,

MANUFACTURERS OF

PATENT AND ENAMELLED LEATHER,

Polished Pebble Cow and Calf, Satin, Buff,
and Grain Leather of all descriptions.
Fine Waxed Upper, Kip, Calf &
Splits. Oil Tanned Larrigan
and Lace. Harness and Sole Leather to Order.

I. W. SIMMONS, Manager.

S. HARTLEY WATSON & CO.

MERCHANTS,

8 Victoria Street, LIVERPOOL, ENGLAND,

Supply English and Foreign Goods, and Re-
ceive Consignments of Fruit Provisions,
Salmon, Lobsters, & General Ameri-
can & Canadian Produce.

Advances on Consignments by arrangement.

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONT.

—News, Book, and Fine Papers.—

J. R. BARBER.

BARBER BROS.

WOOLLEN MANUFACTURERS,

STREETSVILLE, - - ONT.,

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

WM. BARBER.

ROBT. BARBER.

BARBER & CO.

MANUFACTURERS' AGENTS CANADIAN WOOLLENS,

7 JORDAN STREET, TORONTO.

ROBT. BARBER, JR.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope
Factory,

15 JORDAN STREET, TORONTO,

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

BARBER & BARBER,
PAPER STAINERS,

Georgetown, Ont.,

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

TORONTO PRICES CURRENT—OCTOBER 28, 1880.

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 20 4 00	Tin (4 mos.)		Olive, $\frac{1}{2}$ Imp. gal	1 35 1 40
" Kip Boots	2 25 3 00	Grain	0 28 0 30	Salad	2 10 2 20
" Split Stogas	1 60 2 05	Ingot	0 24 0 26	" qt., $\frac{1}{2}$ case	3 00 3 20
" No. 1 do.	2 60 2 90	Copper - Ingot	0 184 0 194	Seal	0 65 0 75
Men's Cong. Gait & Bal	2 00 2 85	Sheet	0 20 0 22	Spirits Turpentine	0 76 0 80
Boys' Kip Boots	1 68 2 10	Lead (4mos) Bar 100lbs	0 054 0 054		
" No. 1 Stogas	1 85 2 00	Pig	0 044 0 05	Paints, &c.	
" Split	1 55 1 70	Sheet	0 054 0 06	White Lead, genuine	2 00
" Gaiters & Bala.	1 20 1 65	Shot	0 054 0 064	in Oil, $\frac{1}{2}$ 25 lbs	1 75
Wom's Bals & Gait, peg	1 29 1 75	Zinc Sheet	0 064 0 07	Do, No. 1	1 50
" M.S.	1 30 1 65			" 2	1 25
" Batts	0 90 1 20	Cut Nails:		" 3	0 06 0 07
" Goat Bals	1 70 2 25	10 to 60 dy. p. kg 100lb	2 85 2 90	White Lead, dry	0 054 0 06
Misses' Bals	0 90 1 15	8 dy. and 9 dy	3 10 3 20	Red Lead	0 094 0 10
" Batts	0 80 1 05	6 dy. and 7 dy	3 35 3 45	Venetian Red, Eng.	0 02 0 03
Childs' Bals	0 65 0 95	4 dy. and 5 dy	3 35 3 45	Yellow Ochre, Frnch	0 02 0 03
" Batts	0 60 0 85	3 dy.	3 90 4 00	Whiting	0 75 0 80
" Turn Cack p. dz	4 00 6 00	Galvanised Iron:			
Drugs.		Best No. 22	0 06 0 064	Petroleum.	
Aloes Cape	0 17 0 20	" 24	0 06 0 064	(Refined, $\frac{1}{2}$ gallon)	Imp. gal
Alum	0 02 0 03	" 26	0 064 0 07	Delivered in Toronto:	0 37 0 40
Borax	0 16 0 17	" 28	0 074 0 074	No. 1, car load	0 38 0 40
Camphor	0 40 0 45	Iron: Pig—Carnbroe.	21 00 0 00	" 5 to 10 brls. do.	0 33 0 30
Castor Oil	0 11 0 11	Eglinton No. 1	0 00 20 50	" single brls... do.	
Caustic Soda	0 034 0 04	Nova Scotia	22 00 23 00		
Cream Tartar	0 05 0 08	Nova Scotia bar	2 30 0 00	Breadstuffs.	
Epsom Salts	0 02 0 03	Bar, ordinary	2 00 2 15	Flour: ($\frac{1}{2}$ brl.) f.o.c.	4 70 4 75
Extract Logwood, bulk	0 14 0 18	Hoops - Coopers	2 50 2 75	Superior Extra	4 60 4 65
" boxes	0 14 0 16	" Band	2 50 2 75	Extra	0 00 0 00
Indigo, Madras	0 95 1 05	Boiler Plates	2 75 4 50	Farcy	4 95 5 00
Madder	0 124 0 14	Canada Plates:		Strong Bakers	4 70 4 75
Opium	9 35 9 50	Hatton	3 25 3 50	Spring Wheat, extra	4 40 4 45
Oxalic Acid	0 15 0 20	Swansea	3 75 3 85	Superfine	4 40 4 05
Potass Iodide	4 50 5 00	Blaina	3 75 3 85	Fine	3 80 4 00
Quinine	3 90 0 00	Pen	3 75 3 85	Oatmeal	2 90 3 10
Soda Ash	0 034 0 05	Iron Wire:		Corneal, small lots	2 90 3 10
Soda Bicarb, per keg	4 00 4 25	No. 6 $\frac{1}{2}$ bundle	2 00 2 10	Grain: f.o.c.	
Tartaric Acid	0 65 0 75	" 9 "	2 30 2 40	Fall Wheat, No. 1	1 05 1 06
Morphine	4 00 4 20	" 12 "	2 60 2 70	" No. 2	0 98 0 99
Brimstone	0 024 0 03	Window Glass:		" No. 3	1 13 1 14
Groceries.		25 and under	1 80 1 85	Spring Wheat, No. 1	1 11 1 12
Coffees: Java, $\frac{1}{2}$ lb.	0 27 0 33	26 x 40 do.	1 95 2 00	" " No. 2	1 07 1 08
" Rio	0 17 0 21	41 x 50 do.	2 20 0 00	" " No. 3	0 31 0 32
" Mocha	0 33 0 36	51 x 60 do.	2 50 0 00	Oats	0 74 0 75
" Ceylon, native	0 23 0 25	Steel: Cast	0 124 0 134	Barley, No. 1	0 68 0 70
" plants/tn	0 28 0 31	Bessemer do.	0 05 0 06	" No. 2	0 60 0 60
Fish: Herring, scaled	0 32 0 33	in Plates: IC Coke	5 25 5 50	" No. 3 Extra	0 57 0 58
" Salmon, salt water	15 50 16 00	IC Charcoal	6 50 6 75	" No. 3	0 67 0 68
Dry Cod, $\frac{1}{2}$ 112 lbs.	5 00 5 25	IX	8 50 8 75	Peas	0 88 0 88
Fruit: Raisins, Layers	2 50 2 75	DC	6 00 6 25	Rye	0 67 0 68
" London Lay	3 00 3 25	Hides & Skins $\frac{1}{2}$ lb.		Corn	0 57 0 58
" Sultanas	0 084 0 10	Steers, 60 to 90 lbs	0 00 0 094	Provisions.	
" Val'n'tis, new	0 084 0 09	Cows	0 00 0 09	Butter, choice, $\frac{1}{2}$ lb.	0 19 0 21
Loose Muscatel	2 65 3 00	Cured and Inspected	0 10 0 10	Cheese	0 05 0 06
Currants, new	0 064 0 074	Calfskins, green	0 14 0 16	Dried Apples	18 50 00 11
" old	0 05 0 054	" cured	0 15 0 17	Pork, Mess.	0 104 0 11
Molasses: Clayed, $\frac{1}{2}$ gal	0 42 0 55	Pelts, dry	0 70 1 00	Bacon, long clear	0 094 0 10
Syrups: Golden	0 58 0 624	Sheepskins	1 20 0 00	" Cumberl'd cut	0 104 0 114
" Amber	0 60 0 65	Tallow, rendered	0 054 0 06	" B'kfst smoked	0 11 0 114
" Pale Amber	0 65 0 724	Wool.		Hams	0 114 0 124
Rice:	0 044 0 044	Fleece, $\frac{1}{2}$ lb	0 00 0 27	" Canvassed	0 114 0 124
Spices: Allspice	0 17 0 20	Pulled Super	0 29 0 30	Lard	0 17 0 18
Cassia, whole $\frac{1}{2}$ lb.	0 20 0 25	Extra	0 33 0 35	Eggs	0 17 0 18
Cloves	0 50 0 55	Leather.		Hops (new)	0 20 0 25
Ginger, ground	0 25 0 35	Spanish Sole, No. 1	0 29 0 31	Salt, Etc.	
" Jamaica, root	0 23 0 27	Do. No. 2	0 26 0 28	Liverpool coarse $\frac{1}{2}$ bg	0 75 0 80
Nutmegs	0 80 1 10	Slaughter, heavy	0 29 0 31	Canadian $\frac{1}{2}$ bbl	1 05 1 15
Pepper, black	0 114 0 124	Do. light	0 27 0 28	Stoved	1 25 1 30
Sugars: Porto Rico	0 074 0 084	Buffalo	0 24 0 25	Wines, Liquors, &c.	
Demarara	0 094 0 094	Harness	0 32 0 35	Ale: English, pts	1 60 1 60
Canada'n refined, low	0 074 0 094	Upper, No. 1 heavy	0 38 0 40	" qts	3 65 3 75
to extra bright	0 074 0 094	" light & med	0 38 0 42	Brand'y: Hen's case	11 25 11 00
Standard Granulat'd	0 104 0 104	Kip Skins, French	0 90 1 10	Martell's	10 75 10 00
Redpath Paris Lump	0 114 0 114	" English	0 70 0 90	Otard Dupuy & Co	9 75 10 00
Scotch Ref. ex. bright	0 09 0 10	" Domestic	0 60 0 65	J. Robin & Co.	9 00 9 25
Eng. do. low	0 074 0 074	Veals	0 70 0 75	P. Castillon & Co.	9 00 9 25
Teas:		Heml'k Calf (25 to 30)	0 60 0 75	Gin: De Kuypers, $\frac{1}{2}$ gl	2 37 2 42
Japan com. to good	0 25 0 45	36 to 44 lbs	0 85 0 95	" B. & D	2 15 2 42
Yokoha. com. to good	0 32 0 40	French Calf	1 20 1 50	" Green cases	4 374 5 75
" fine to choice	0 44 0 60	Splits, large, $\frac{1}{2}$ lb	0 31 0 33	" Red	8 60 8 00
Nagasa. com. to good	0 25 0 32	small	0 25 0 26	Booth's Old Tom	2 96 2 19
" fine to choice	0 35 0 45	Enamelled Cow, $\frac{1}{2}$ ft	0 17 0 19	Rum: Jamaica, 16 o.p.	2 54 2 65
Congou & Souchong	0 33 0 70	Patent	0 17 0 19	Demerara,	
Oolong, good to fine	0 35 0 60	Pebble Grain	0 15 0 17	Whisky:	
Y. Hyson, com. to g'd	0 35 0 43	Buff	0 15 0 17	Alcohol, 65 o.p. $\frac{1}{2}$ I gl	0 71 2 47
" Med. to choice	0 44 0 87	Russets, light	0 00 0 45	Pure Spts "	0 73 2 20
" Extra choice	0 62 0 70	Gambier	0 06 0 00	" 50 "	0 85 1 15
Gunp'd, com to med	0 37 0 42	Sumac	0 05 0 06	" 25 u.p.	0 40 1 25
" med. to fine	0 47 0 60	Degras	0 054 0 06	Family Prf Whisky l.g	0 37 1 17
" fine to finest	0 62 0 85	Oils.		Old Bourbon "	0 37 1 17
Hyson	0 32 0 55	Cod Oil—Imp. Gal	0 55 0 65	" Rye "	0 37 1 17
Imperial	0 37 0 60	Straits Oil	0 55 0 60	" Toddy "	0 37 1 17
Tobacco, manufactured		Lard, extra	0 75 0 80	" Malt "	0 83 1 00
Dark	0 35 0 39	" No. 1	0 60 0 70	D'mestic Whisky 32u.p	0 65 1 00
" Western Leaf,		Linseed, Raw	0 76 0 78	" 5 "	0 75 1 00
lgood to fine	0 35 0 42	Linseed, boiled	0 80 0 81	" 6 "	0 85 1 00
Bright's rts gd to fine	0 43 0 52			" 7 "	0 96 1 00
" choice	0 70 0 80				
Solace	0 36 0 45				

HEADQUARTERS

—FOR—

- J. & J. Coleman's Mustard.
 - Crosse & Blackwell's Pickles.
 - J. & G. Cox's Gelatine.
 - Durham Corn Flour.
 - Scotch Jams and Jellies.
 - Marmalade.
 - Curry Powder, Capers.
 - Rowntree's Rock Cocoa.
 - Epps Cocoa.
 - Soups, Chutney's.
 - Petit Pois—all qualities.
 - Mushrooms.
 - Pate de foi Gras.
 - Johnson's Fluid Beef, &c., &c.
- WM. JOHNSON & Co.,**
77 ST. JAMES STREET,
MONTREAL.

ESTABLISHED 1856.

Telephone Communications between all Offices.

P. BURNS,
Wholesale and Retail Dealer

COAL & WOOD.

Orders left at offices, cor. FRONT & BATHURST STS., YONGE ST. WHARF, & 81 KING ST. EAST, will receive prompt attention.

NET ASSETS JAN. 1, 1879
\$23,761,342.

ÆTNA LIFE

INT'EST RECEIVED, 1879
\$1,856,710.

RATE PER CENT., 7.81

That the above is a most satisfactory and profitable rate of interest will be conceded by all. But the careful attention paid to this, as to every other department, by the Directors of the ÆTNA LIFE INSURANCE COMPANY, will be more apparent when viewed in the light of the following figures, found in the latest published reports of 3 American, 3 British, and 3 Canadian Life Insurance Companies:—

NAME.	ASSETS.	INTEREST.	RATE.
Equitable, New York	\$34,195,368	\$1,950,680	5.70
Union Mutual	6,874,249	344,591	5.01
New York Life	85,630,557	2,021,887	5.67
London and Lancashire	851,720	37,325	4.38
Reliance, of London	2,379,410	109,720	4.61
Standard, of Edinburgh	25,939,635	1,120,255	4.31
Canada Life	3,070,988	199,504	6.49
Sun Mutual, Montreal	319,178	21,774	6.82
Mutual, Hamilton	68,068	4,684	5.26

Average ÆTNA LIFE, \$12,149,797 \$644,436 5.85
 Upwards of \$23,761,342 is only \$1,856,710 7.81
 Management from its \$23,761,342 over and above the average of the nine Companies. This is a point of great importance to persons desiring to insure their lives on the "WITH PROFITS" plan. All the profits in the ÆTNA's Mutual Department belong to the Policyholders.
 Receiving, as above shown, a more profitable rate of interest on its funds, and also transacting its large business at a great saving in general expenses, compared with others, this Company is able to offer the public more favorable rates, as may be seen from the following examples. The three endowment columns show the premiums at 40 years of age:

NAMES OF COMPANIES.	Endowments, with Profits, at Death, or the end of			Death only, without Profits.		
	10 YRS.	15 YRS.	20 YRS.	AGE 30.	AGE 40.	AGE 60.
Canada Life.	\$110.40	\$68.80	\$50.30	\$18.20	\$25.90	\$64.30
Citizens, Montreal	103.70	69.60	53.40	19.20	26.20	63.60
Mutual, Hamilton	104.65	68.70	50.05	19.08	26.04	62.76
Equitable of Montreal	104.50	68.70	50.00			
Equitable of New York	106.90	69.40	51.70	16.90	24.60	63.90
Union Mutual	106.90	69.49	51.78			
London & Lancashire	106.90	69.49	51.78			
Star	106.85	69.92	51.56	18.89	25.05	63.58
Standard		70.4	52.60	22.92	30.49	67.91
			51.97	20.87	28.15	65.96
Average Premium	106.35	69.41	51.50	19.51	26.63	64.58
ANNUAL DIFFERENCE	97.43	61.46	48.77	17.20	24.37	61.98
Besides this important difference in the rates (which is of itself a large dividend—a bird in the hand!) the ÆTNA makes a liberal cash dividend every year in reduction of the above profit rates, making in most cases a very much larger difference than here shown.	8.92	4.95	2.73	2.31	2.0	2.00

WM. H. ORR, Manager.



A. & S. NAIRN,

—SHIPPERS OF—

Anthracite and Bituminous Coals.

Direct shipments made from the Mines to all points by Rail without transfer.

Nairn's Coal and Shipping Docks at foot of Church Street.

OFFICE—80 Adelaide Street, next the Post Office, TORONTO.

DIAMONDS WILL CUT,

—AND THE—

IMPROVED DIAMOND AND THE HANLAN

Cross-Cut Saws will cut faster and stay in order longer than any other Saw in the world. They are manufactured only by

R. H. SMITH & CO., St. Catharines,

And Sold by the Hardware Trade everywhere. Take no other. We also make the Lance Tooth, Lightning, Improved Champion, Eclipse, in short, all kinds and patterns, including the New Improved Champion.

"ST. CATHARINES SAW WORKS."



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	76,310 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., 1879, \$906,337.

HEAD OFFICE, TORONTO, ONT.

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

Directors:

- | | |
|---|--|
| Hon. JAS. MACDONALD, M.P.,
Halifax. | J. HERBERT MASON, Esq.
JAMES YOUNG, Esq. M.P.P. |
| Hon. T. N. GIBBS,
ROBERT WILKES, Esq. | F. A. BALL, Esq.
M. P. RYAN, Esq. M.P. |
| Hon. ISAAC BURPEE, M.P.
W. H. BEATTY, Esq. | S. NORDHEIMER, Esq.
W. H. GIBBS, Esq. |
| EDWARD HOOPER, Esq. | A. McLEAN HOWARD, Esq. |
| Actuary: C. CARPMAEL, M.A., F.R.A.S., late Fellow of St. John's College, Cambridge. | Managing Director: J. K. MACDONALD. |

Barristers.

AIKINS & MONKMAN,
BARRISTERS, ATTORNEYS, SOLICITORS,
&c., Main street,
WINNIPEG, - - - MANITOBA.
N.B.—Collections promptly attended to and investments made.
J. A. M. AIKINS, M.A. A. MONKMAN, *
* A Commissioner for Province of Ontario.

CLARKE & CLARKE,
BARRISTERS, ATTORNEYS, SOLICITORS, &c.,
OFFICE: Corner Main Street, and Portage Avenue
WINNIPEG.
Lands bought, sold, and located. Collections attended to.
HENRY J. CLARKE, Q.C. FRANK J. CLARKE.

HATTON, HATTON & BECK,
BARRISTERS, ATTORNEYS-AT-LAW,
SOLICITORS, &c.,
PETERBOROUGH, ONTARIO.
D. G. HATTON. G. W. HATTON. N. D. BECK.

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

M'CLIVE & GILLELAND,
Barristers, Attorneys and Solicitors,
ST. CATHARINES.
W. H. M'CLIVE. W. B. GILLELAND.
Collections made in all parts of Ontario.

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

SMYTHE & DICKSON,
BARRISTERS,
192 ONTARIO STREET, KINGSTON, ONT.
E. H. SMYTHE, M.A., LL.B. E. H. DICKSON, B.A.

ESTABLISHED 1845.

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

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'scrib'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Oct. 28.	Cash value per share
British North America.....	£50	4,866,666	4,866,666	1,216,000	Per ct.		
Canadian Bank of Commerce.....	\$50	6,000,000	6,000,000	1,400,000	2½	130½	130½
Imperial Bank.....	50	1,800,000	1,800,000	240,000	4	70½	74
Dominion Bank.....	50	1,000,000	970,250	853,000	2½	130	132
Exchange Bank.....	100	1,000,000	1,000,000		4	34	45
Federal Bank.....	100	1,000,000	1,000,000	220,000	3½	124	124
Hamilton.....	100	1,000,000	745,100	80,000	4	105	106
Imperial.....	100	910,000	884,613	80,000	4	106½	107½
Jacques Cartier.....	50	1,000,000	960,745			75	80
Merchants' Bank of Canada.....	100	5,798,287	5,520,000	475,000	3	110	
Molson's Bank.....	100	2,000,000	1,998,861	100,000	4	99	
Montreal.....	200	12,000,000	11,999,200	5,000,000	4	155	
Maritime.....	100	1,000,000	678,830		3		
Nationale.....	50	2,000,000	2,000,000	150,000	3	72	76
Ontario Bank.....	40	3,000,000	2,996,756	100,000	3	91	92
Ottawa.....		579,800	560,891	16,000	3½		
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3		
Standard.....	50	509,750	509,750	7,500	3	94	94½
Toronto.....	100	2,000,000	2,000,000	950,000	3½	134	136
Union Bank.....	100	2,000,000	1,992,990	18,000	2	60	70
Eastern Townships & Loan Co.....	50	1,500,000	1,381,668	200,000	4	100	102
Agricultural Savings & Loan Co.....	50	600,000	456,300	38,376	4½	106	
Anglo-Canadian Mortgage Co.....	100	400,000	331,410	30,000	4	113	
Building & Loan Association.....	25	750,000	713,971	96,000		95	96½
Canada Landed Credit Company.....	50	1,500,000	620,913	110,000	4½	136	
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	900,000	6	192½	193½
Dominion Sav. & Inv. Society.....	50	800,000	502,625	86,000	5	121	121½
Farmers Loan & Savings Company.....	50	500,000	500,000	53,600	4	124	
Freehold Loan & Savings Company.....	100	1,050,400	690,086	241,500	5	163	
Hamilton Provident & Loan Soc.....	100	1,000,000	909,850	125,328	4	124½	
Huron & Erie Savings & Loan Soc.....	50	1,000,000	977,822	246,000	5	145	
Imperial Loan Society.....	50	600,000	544,800	42,000	4	120	
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	143,000	5	144	147½
London Loan Co.....	50	434,700	207,900	18,560	4½		
Montreal Loan & Mortgage Co.....	50	1,000,000	550,000	64,000	4	102	105
Montreal Building Association.....	50	1,000,000	471,718	45,000	2½	53	58
National Investment Co.....	100	1,460,000	292,000	11,000	3½	105	
Ontario Loan & Debenture Co.....	50	1,000,000	981,500	168,000	5	130	131
Union Permanent Building Society.....	50	500,000	480,000	105,000	5	135½	136½
Western Canada Loan & Savings Co.....	50	1,000,000	1,000,000	390,000	5	162	
Dominion Telegraph Company.....	50	711,709	711,709		2½	72	73½
Montreal Telegraph Co.....	40	2,000,000	2,000,000		3	130½	132½
Toronto Consumers' Gas Co. (old).....	50	600,000	600,000		2½ p.c. 3m.	141½	143

SECURITIES.	LONDON.		TORONTO.		MONTREAL.	
	100	103				
Canadian Government Debentures, 6 ½ ct. stg.....	100	103				
Do.....	102½	103½				
Do.....	107	109				
Dominion 6 ½ ct. stock.....						
Do.....						
Dominion Bonds, 4 p.c. 1903 to 1913 guaranteed.....	108	109				
Montreal Harbour bonds 6 p.c.....						
Do.....						
Do.....						
Toronto Corporation 6 ½ ct. 20 years.....			106			
County Debentures 6 ½ ct.....			108			
Township Debentures 6 ½ ct.....			104			

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, Oct. 16)

No. Shares	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	4
50,000	15	C. Union F. L. & M	50	5	21 21½
5,000	10	Edinburgh Life	100	15	70 88
20,000	3-5	Guardian	100	50	70 71
12,000	£7 yrly	Imperial Fire	100	25	149 151
100,000	6	Lancashire F. & L	20	2	7½ 8
35,882	3	London Ass. Corp.	25	12½	64 65
10,000	1-4	Lon. & Lancash. L.	10	27	1½ 1½
40,000	0-5-0	Lon. & Lancash. F.	25	2½	6½ 6½
87,504	14	Liv. Lon. & G. F. & L	20	2	19½ 20
30,000	0	Northern F. & L.....	100	500	45½ 46
40,000	2-5-0	North Brit. & Mer.	50	6½	57½ 58½
6,722	£9 p.a.	Phenix	50	305	307
200,000	3	Queen Fire & Life.	10	1	4 4½
100,000	18	Royal Insurance	20	3	30½ 31
50,000	7½	Scottish Imp. F. & L	10	1	12
20,000	10	Scot. Prov. F. & L	50	3	1½
10,000	3-10	Standard Life	50	12	74 75
4,000	5	Star Life	25	1½	13

CANADIAN.

No. Shares	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
10,000	5-6 mo.	Brit. Amer. F. & M.	\$50	\$50	146½
2,500	7½	Canada Life	100	50	815
5,000	7	Confederation Life	100	10	165
5,000	8-12 mo.	Sun Mutual Life	100	12½	
5,000		Sovereign Fire	100	25	
4,000	12	Montreal Assurance	100	15	60
	5	Royal Canadian	100	55	100
5,000	10	Quebec Fire	100	40	
1,085	15	Quebec Marine	100	10	
2,000	10	Queen City Fire	50	10	
20,000	15-12 mo	Western Assurance	40	20	202 205

AMERICAN.

When org'nd	No. of Shares	NAME OF CO'Y.	Par. val of Sh's.	Off'd	Ask'd
1858	1500	Aetna L. of Hart	\$ 100	400	500
1819	30000	Aetna F. of Hart	100	214	215
1810	10000	Hartf'd. of Har	100	221	220
1863	5000	Travelers L. & A. c.	100	177	180
1868		Phenix, B'klyn	50	173	175

RAILWAYS.		Par. val	London
		Shares	Oct. 26.
Atlantic and St. Lawrence.....		£100	153
Do.....		100	104
Do.....	6 ½ p.c. stg. m. bds.		21
Canada Southern 8 p.c. 1st Mortgage		100	100
Grand Trunk.....		100	100
New Prop. Certif. issued at 22½		100	106
Do.....	Eq. F. M. Bds. 1 ch. 6 ½ p.c.		118
Do.....	Eq. Bonds, 2nd charge		95
Do.....	First Preference, 5 ½ p.c.		100
Do.....	Second Pref. Stock, 5 ½ p.c.		100
Do.....	Third Pref. Stock, 4 ½ p.c.		12½
Great Western.....		100	108
Do.....	5 ½ p.c. Deb. Stock		108
Do.....	6 ½ p.c. Bonds, 1890		108
International Bridge 6 p.c. Mort. Bds		100	108
Do.....	6 p.c. Mor. Bds. 2nd series		55
Midland 2½ ½ p.c. 1st Pref. Bonds		100	101
Northern of Can. 6 ½ p.c. First Pref Bds		100	95
Do.....	do. Second do.	100	69½
Toronto, Grey & Bruce 6 ½ p.c. Bonds		100	100
Wellington, Grey & Bruce 7 ½ p.c. 1st M.		100	100

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

Life Insurance Profits Demonstrated

—BY—
ACTUAL SETTLEMENTS MADE IN 1880.

Policies carried TEN years with return of all premiums and interest thereon.
Greater Profits paid to Policy-holders than now declared by any other Company.

The following are illustrations of actual settlements now being made by the

EQUITABLE LIFE

Assurance Society of the U.S.

with individual policy-holders, showing the actual cash returns on Tontine Policies:

POLICY No. 43,563, issued May 25, 1869.
Amount, \$10,000 00
Total Premiums paid (11 years) 5,594 60
The assured is now entitled to draw, in cash, \$6,455.80, having had besides \$10,000 of assurance for eleven years. 115 per cent. of premiums paid returnable in cash.

POLICY No. 58,543, issued Dec. 30, 1870. Endowment twenty years. Tontine Period ten years.
Amount, \$10,000 00
Total Premiums paid (ten years) 7,539 60
The assured, on the anniversary of the policy, will be entitled to draw, in cash, \$9,033, 120 per cent. of the premiums paid.

POLICY No. 41,621, issued March 27, 1869.
Amount, \$5,000 00
Total Premiums paid, 2,908 95
In this case, the assured withdrew, in cash, \$3,312.45, being 114 per cent. of premiums paid.

Large numbers of policies will thus be settled during the year, showing cash returns of from 100 to 120 per cent. of premiums paid.

Every policy contains a clause making the same incontestable after THREE years.
The net new business of the Equitable Life Assurance Society for the last seven years exceeds that of any other company in the world.

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

R. B. HUNTER, Manager for Ontario, 2 Court Street, Toronto.

FIRST CLASS AGENTS WANTED.

CANADA LIFE ASSURANCE CO.

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

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

1. Ass'ts 30th April, 1880 (exclusive of Capital) \$4,297,852
2. Income for the year 835,856
3. Claims by death during the year 192,948
4. Do as estimated and provided by Co.'s tables 296,878
5. Policies issued during the year, 2107, for 3,965,062
6. Policies in force 30th April, 1880, 12,583, upon 10,540 lives, for 21,547,759
7. 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	\$ 1,200	\$ 41,873
1860	3,365,407	133 446	226,773	664,929
1870	6,404,437	273,728	680,154	1,090,098
1880	21,547,759	835,856	1,845,862	4,297,852

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

ROYAL

INSURANCE COMPY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Invested in Canada for protection of Canadian Policy-holders (chiefly with Government), nearly \$600,000.

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

The Union Fire Insurance Co'y.

AUTHORIZED CAPITAL.....\$1,000,000.

Head Office, 28 Toronto Street, Toronto.

DIRECTORS:

Hon. J. C. AIKINS, (Secretary of State), Toronto, President.
W. H. DUNSPAUGH, late Dunspaugh & Watson, Toronto.
JAMES PATERSON, Esq., of Paterson Bros., Toronto.
A. A. ALLAN, Esq., of A. A. Allan & Co., Wholesale Furriers, Toronto.
ALEX. NAIRN, Esq., Toronto.
W. E. CORNELL, Esq., Toronto.
B. WILLIAMS, Esq., London.
SAML. McBRIDE, Esq., London.
W. T. EDGE, Esq., London.
R. H. BOWES, Esq., Smith, Wood & Bowes, Barristers, Toronto.

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

The Board of Directors of the Mutual Life Association of Canada announce that they have increased the Deposit of Securities in the hands of the Dominion Government for the protection of Policy-holders to over \$90,000 (par val.), or nearly 80 p.c. of the Reserve.

The Directors further announce that they propose to increase such Government Deposit from time to time to the full amount of reserve required to cover policies in force, thereby giving absolute security to the Policy-holders.

The investments of the Company are all held within the Dominion of Canada.

The Mutual Life Offices, Hamilton, Ont., Nov. 25th, 1879. } DAVID BURKE, Manager.

WATERTOWN

Agricultural Insurance Company, OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

Net Assets, \$1,137,549.73. Losses Paid, \$2,932,531.

\$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.

BUCHAN & CO., No. 32 King Street East
AGENTS FOR TORONTO AND COUNTY OF YORK;

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

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

F. A. BALL Manager

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

FIRE & MARINE

Head Office :

Capital \$1,000,000
 fully
 Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion Government,
 \$50,000.

PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant
 VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
 D. THOMPSON, Esq., M.P., Co. of Haldimand.

BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Toronto, Scott & Walmsley, General Agents. Halifax, N.S., No. 22 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B., No. 103 Prince Wm. St., M. & T. B. Robinson, General Agents. Manitoba Agency, Winnipeg, Robt. Strang. M. A. Cameron, Charlottetown, General Agent, P.E.I. CHAS. CAMERON, Managing Director.

UNION MUTUAL Life Insurance Co., of Maine

DIRECTORS' OFFICE: Boston, Mass., 153 Fremont St.

JOHN E. DE WITT, President.

Incorporated in 1848.

ASSETS, 31 Dec., 1879 - - \$6,884,798 26
 SURPLUS over Liabilities,
 31 Dec., 1879, N. Y. Standard, 4 1/2 p.c., 601,202 73

All its property belongs exclusively to its policy-holders. The New York Daily Commercial Bulletin compliments this excellent institution as follows:—"The result of careful and skilful management, during the years of business depression and shrinking values, begin to be quite manifest now in the case of a number of life insurance corporations especially. With the restoration of confidence, the revival of business, and the upward tendency of values, these well conducted companies promptly take position as institutions whose credit is unimpaired, and whose contracts cannot fairly be questioned. And, among this class of life companies, the Union Mutual occupies a most favorable position. Its managers took the earliest occasion to shape their policy so as to leave no room for criticism touching the estimate put upon the Company's assets. Everything in the line of investments was subjected to a careful reappraisal by experts resident in the locality where loans on mortgage or purchases of real estate had been made. An impartial and, where necessary, an unsparing revision of old estimates was made; and whatever discounting of old values seemed called for, the Company's assets were brought to a figure which, backed by appraiser's affidavits, could be relied upon as representing actual value and "hard-pan" prices. This was done at, perhaps, the lowest ebb of the financial tide, and the result is that every turn of that tide tends to increase the Union Mutual's volume of assets, and vindicates its managerial policy. By thus divesting itself of all barnacles, the Company has earned the best possible title to confidence, and we learn without surprise, that its business for the current year shows a most gratifying and prosperous progress."

This Company is the only one in Canada working under the Marine Non-forfeiture Law, and issues a definite policy contract, having printed thereon the exact time in years and days for which the insurance will be continued in force, after the non-payment of any premium due after the third year from the date of issue, thus bridging over the forfeiture of the policy, which, in all other Companies here, follows the non-payment of a premium, resulting from failure in business or any unforeseen cause.

G. B. HOLLAND, Manager for Prov. of Ontario, 17 Toronto St., Toronto.
 M. 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 Insurance Company.

HEAD OFFICE, HAMILTON, ONT.

Authorized Capital, \$3,000,000. Full Deposit made with the Government.

INCOME OF THE STANDARD FOR THREE YEARS:

Premium income, 1877-8.....	\$37,742 44
" " 1878-9.....	47,316 57
" " 1879-80.....	74,500 00
Losses for same period.....	\$159,559 01
	47,300 00
	\$112,259 01

D. B. CHISHOLM, Esq., Hamilton, President.

JOHN BAIRD, Esq., St. Thomas, Vice-President.

H. THEO. CRAWFORD, Secretary.

Board of Directors for Toronto and District—Alderman SAMUEL TREES, Chairman; Alderman NEIL C. LOVE, W. B. HAMILTON, Esq.
 R. H. JARVIS, Inspector.

JAS. B. BOUSTEAD,

Secretary and Manager, Toronto District, and issuer Marriage Licenses.

Office, No. 14 Adelaide Street East.

THE LONDON

GUARANTEE & ACCIDENT CO. (Lim) OF LONDON, ENGLAND.

Capital.....	\$1,250,000
Surplus to Policy-holders.....	264,000
Canadian Deposit.....	55,000

CORPORATE SURETYSHIP.

This well-known British Office recently established in Canada offers more than double the cash security of any similar Company in America. Losses settled by Local Board in Toronto.

A. T. McCORD, Jr., Resident Sec'y,
 28 & 30 Toronto St., Toronto, Ont.

Insurance solicitors will do well to act for this Company in places not represented.

PHENIX

Insurance Co., of Brooklyn, N.Y.

FIRE & MARINE. INCORP RATED 1853.

Capital, \$1,000,000. Assets, \$2,532,670. Income, \$2,267,760.
 STEPHEN CROWELL, President. PHILANDER SHAW, Vice-Prest.

Fire Department.

J. A. MACDONALD,
 General Agent, New York.

Marine Department.

WM. R. CROWELL,
 General Agent, Chicago.

INSURANCES accepted and policies issued at current rates against loss or damage by fire, and the dangers of inland and ocean navigation.

JOHN T. DOUGLAS, GEN. AGENT, ONT.,
 Office, 48 Yonge, Cor. Wellington St., 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.

W. L. SHAW, Jr., Agent,
No. 85 King Street East, Toronto.

SOVEREIGN

Fire Insurance Compy of Canada.

CAPITAL, - - \$600,000.

Deposit with the Dominion Government, \$100,000.
President—Hon. A. MACKENZIE, M.P.
Vice-President—GEORGE GREIG, Esq.
Vice-Pres. Prov. of Que.—Hon. J. H. BELLEROSE.
G. BANKS, Asst. Manr

Insurance effected at reasonable rates.

THE GORE DISTRICT Mutual Fire Insurance Company

Head Office - Galt, Ontario.
A. T. McCORD, Jr. & CO., Agents at Toronto.
Does a general Insurance business, either on the STOCK OR MUTUAL PLAN.

THIS COMPANY OFFERS Perfect Security and Small Premiums
JAS. YOUNG, Esq., M.P.P., President
ADAM WARNOCK, Esq., Vice-President.
R. S. STRONG, Secy & Manager.

CANADA FARMERS' MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.
(ESTABLISHED 1851.)
This old and popular Company continues to do a General Insurance business on the Cash and Premium Note System.
DIRECTORS:
THOS. STROCK, Esq., President; J. W. MURTON, Esq., Vice-President; Thos. Bain, Esq., M.P.; William Merrill, Esq.; Charles Sealey, Esq.; J. D. Lafferty, Esq.; F. M. Carpenter, Esq.; W. J. Lawrence, Secretary; A. Dean, Inspector.



Agents' Directory.

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

W. S. COWAN, Agent for Aetna, National, Citizens, Dominion and Canada Fire and Marine Insurance Co's. Real Estate Agent. Stratford.

O. J. McKIBBIN, Life Insurance and Real Estate Agent. Bankrupt Estate and other debts collected. Money to loan and invested. Lindsay, Ont.

THOS. M. SYMONS, Toronto, Agent for the Mercantile Fire and Waterloo Mutual Insurance Companies.

H. E. NELLES, Assignee, London, Ont., is prepared to take assignments for the benefit of creditors as usual, notwithstanding the repeal of the Insolvent Act.

GEORGE F. JEWELL, Accountant & Fire, Life Marine, and Accident Insurance Agent. Office—No. 3 Odd Fellows' Hall, Dundas Street, London, Ontario.

HENRY R. RANNEY, Agent for the North American; Delaware Mut. Safety; Providence, Washington; Union of Fean., and Guardian of London. St. John, N.B.

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

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

T. ALEX. MAYBERRY, Official Assignee for the County of Middlesex. Life, Fire, Loan, and Real Estate Agent, Parkhill, Ont. Accounts collected.

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.

C. E. L. JARVIS, General Insurance Agent, representing Queen Fire, Anchor & Orient Mutual Mar. N.Y., also Canada Guarantee Co., St. John, N.B.

OWEN MURPHY, Insurance Agent and Commission Merchant, Telegraph Building, (basement) No. 26 St. Peter Street, Quebec.

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

Insurance.

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 of the most desirable forms.

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary.

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

HONORARY AND LOCAL.

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