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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XV—NO. 21

TORONTO, ONT., FRIDAY, NOVEMBER 18, 1881.

{ SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

Xmas Cards

—AND—

HOLIDAY GOODS

JOHN MACDONALD & CO.,

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

30 Faulkner St., Manchester, England

Toronto, Nov. 18, 1881

Rice Lewis & Son

HARDWARE

—AND—

Iron Merchants,

TORONTO.

ARTHUR B. LEBB.

JOHN LEYS.

Leading Wholesale Trade of Toronto.

**A. R. McMASTER
& BROTHER,**

**DRY GOODS
IMPORTERS.**

No. 12 Front Street West,

TORONTO,

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

Toronto 1881

IN STORE!

Brls No. 1 SPLIT HERRINGS,
Half Brls No. 1 SPLIT HERRINGS,
Brls No. 1 GIBBED HERRINGS,
Half-Brls Inspected LAKE HURON HERRINGS.
CODFISH in 100 lb. cases, 5 and 40 lb. boxes.
SARDINES †, MACKEREL, LOBSTERS, SALMON.
MOLASSES.

SYRUPS, Dark, Medium Bright, and Very Bright.
CURRANTS, very fine quality, Bbls and Half-Bbls.
CURRANTS, Vostizza, (finest imported) in cases.
SULTANAS, VALENCIAS, LAYERS, LONDON
LAYERS, BLACK BASKETS, LOOSE MUSCATELS,
FINEST DEHESA, † Boxes FINEST DEHESA.
FILBERTS, TARRAGONA ALMONDS, BRAZIL
NUTS.

CANNED TOMATOES, PEACHES, PEARS, CORN.
and
500 Sacks RICE. 1500 Boxes LEMON PEEL.

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO,

A. M. SMITH.

W. W. KEIG LEY.

Toronto, Nov., 1881

Leading Wholesale Trade of Toronto.

1881. AUTUMN. 1881.

Gordon, Mackay & Co.

HAVE

RECEIVED AND OPENED

The greater portion of

This Season's Imports,

—AND HAVE—

Completed Assortments in the
various Departments.

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

Toronto, 1881

WE INVITE INSPECTION

OF OUR

**NEW SATIN &
SERGE RIBBON**

Now so much worn. Full assortment in all
Shades and Widths.

Attention is also directed to our Assortment
of PLUSHES.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.
TORONTO

Toronto, Nov 18, 1881

The Chartered Banks.

BANK OF MONTREAL**NOTICE**

Is hereby given that a

Dividend of 4 Per Cent.

AND A

BONUS OF 1 PER CENT.

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

Thursday, 1st day December next.

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

By order of the Board,

W. I. BUCHANAN,
General Manager.

Montreal, 21st October, 1881.

The Canadian
BANK OF COMMERCE.

Head Office, - - - Toronto.
Paid-up Capital, - - - \$6,000,000
Reserve, - - - - - 1,400,000

DIRECTORS:

HON. WILLIAM McMASTER, President.
WM. ELLIOTT, Esq., Vice-President.

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

W. N. ANDERSON, General Manager.
J. C. KEMP, Ass't Gen'l Manager.

ROBT. GILL, Inspector.

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

BRANCHES.

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

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

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

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & Wm. Lawson, Agts.
CHICAGO—B. 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

Notice is hereby given that a

DIVIDEND OF THREE PER CT.

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

THURSDAY, THE FIRST DAY DEC. NEXT.

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

By order of the Board.

JAMES STEVENSON, Cashier.

Montreal, Oct. 28, 1881.

THE ONTARIO BANK.

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

Wednesday, 30th day of November next,

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

By order of the Board.

C. HOLLAND,
General Manager.

Toronto, 14th October, 1881.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.**NOTICE**

Is hereby given that a

Dividend of

Three and One-Half Per Cent.

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

Thursday, First of December next.

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

By order of the Board.

G. HAGUE,
General Manager

THE
BANK OF TORONTO,
CANADA.

DIVIDEND NO. 51.

Notice is hereby given

THAT A

Dividend of Three & One-half P.C.

for the current half-year, being at the

RATE OF 7 P. C. PER ANNUM,

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

THURSDAY, 1st DEC. NEXT.

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

By order of the Board.

D. COULSON,
Cashier.

Toronto, 26th October, 1881.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE MONTREAL.
 Paid-up Capital, \$2,000,000.
 Rest Fund, \$250,000.
BOARD OF DIRECTORS:
 THOS. WORKMAN, President.
 R. W. Shepherd, Vice-President.
 H. A. Nelson, Hon. D. L. MacPherson.
 S. H. Ewing, Miles Williams.
 F. WOLFERSTAN THOMAS, General Manager.
 M. HEATON, Inspector.
 BRANCHES—Montreal, Brockville, Clinton, Essex, Ingersoll, London, Meaford, Waterloo, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton.
Agents in Canada:
 Quebec—Quebec Bank, Eastern Townships Bank.
 Ontario—Ontario Bank, Dominion Bk, Federal Bank and their branches. *New Brunswick*—Bank of New Brunswick.
Nova Scotia—Halifax Banking Company and its branches. *Prince Edward Island*—Union Bank of P. E. I., Charlottetown and Summerside.
Newfoundland—Commercial Bank of Newfoundland, St. John.
In Europe.
 London—Alliance Bank (limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co., Liverpool, The National Bank of Liverpool. *Antwerp, Belgium*—La Banque d'Anvers.
In United States.
 New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. *Boston*—Merchants' National Bank; Messrs. Kidd, Chesbody & Co. *Portland*—Casco National Bank. *Chicago*—First National Bank. *Cleveland*—Commercial National Bank. *Detroit*—Mechanics' Bank. *Buffalo*—Farmers' & Mechanics' Nat. Bank. *Milwaukee*—Wisconsin Marine & Fire Ins. Co. Bank. *Helena, Montana*—First National Bank. *Fort Benton, Montana*—First National Bank. *Toledo*—Second National Bank.
 Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$415,000.
DIRECTORS:
 JAS. AUSTIN, President.
 F. ELEG HOWLAND, Vice-President.
 James Crowther, Edward Leadlay.
 James Holden, James Scott.
 Hon. Frank Smith.
Head Office—Toronto.
 Agencies at Brampton, Belleville, Cobourg, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby and Queen Street Toronto, corner of Esther St.
 Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.
 Letters of Credit issued available in all parts of Europe, China and Japan.
 R. H. BETHUNE, Cashier.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000
 CAPITAL PAID-UP, 509,750
 REST, 25,000
HEAD OFFICE, TORONTO.
DIRECTORS:
 HON. T. N. GIBBS, President.
 W. F. COWAN, Vice-President.
 A. T. TODD, W. F. ALLAN.
 JNO. BURNS, DR. MORTON.
 R. C. JAMIESON, J. L. BRODIE, Cashier.
AGENCIES:
 Bradford, Harriston, Newcastle.
 Cannington, Markham, Colborne.
 Picton, Campbellford, Ont.
 Montreal—Bank of Montreal
 New York—Messrs. Watson & Lang.
 London, Eng—The Royal Bank of Scotland

LA BANQUE DU PEUPLE

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

The Chartered Banks.

THE FEDERAL BANK

Capital Paid-up, \$1,000,000.
 Rest, 800,000.
HEAD OFFICE, TORONTO.
BOARD OF DIRECTORS.
 S. NORDHEIMER, Esq., President.
 J. S. PLAYFAIR, Esq., Vice-President.
 Edward Gurney, Jun., Esq. Benjamin Cronyn, Esq.
 William Galbraith, Esq. Geo. W. Torrance, Esq.
 John Kerr, Esq.
 H. S. STRATHY, Cashier.
 BRANCHES—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg and Yorkville.
Agents—London, Eng—The National Bank of Scotland.
 New York—American Exchange National Bank.
 Canada—Merchants' Bank and its Branches.
 Collections made in all parts of Canada and the U.S.
 Drafts on New York bought and sold.
 Interest allowed on Deposits according to agreement.

IMPERIAL BANK OF CANADA.

Capital Paid-up \$1,000,000
 Rest 175,000
DIRECTORS:
 H. S. HOWLAND, Esq., President.
 T. R. MERRITT, Esq., Vice-President, St. Catharines.
 John Smith, Esq. T. R. Wadsworth, Esq.
 Hon. Jas. R. Benson, Wm. Ramsay, Esq.
 St. Catharines. John Fiskin, Esq.
 P. Hughes, Esq.
 D. R. WILKIE, Cashier.
HEAD OFFICE—TORONTO.
BRANCHES:
 Fergus, St. Catharines, Winnipeg,
 Ingersoll, St. Thomas, Woodstock,
 Port Colborne, Welland.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

LA BANQUE NATIONALE

CAPITAL PAID UP, \$2,000,000
HEAD OFFICE, QUEBEC.
 HON. ISIDORE THIBAUDEAU, President.
 JOS. HAMEL, Esq., Vice-President.
 F. VEZINA, Esq. P. LAFRANCE, Esq.
 Cashier. Assistant Cashier.
DIRECTORS
 Chevalier O. Robitaille, M.D. | U. Tessier, jr., Esq.
 Hy. Atkinson, Esq. | E. Beaudet, Esq., M.P.P.
 J. B. Z. Dubeau, Esq.
 Hon. Dir. Hon. J. E. Thibaudeau, Montreal.
 BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.
 AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.
 A general Banking, Exchange and Collection business transacted. Particular attention paid to Collections, and returns made with utmost promptness. Correspondence respectfully solicited.

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

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL, \$1,500,000
 CAPITAL PAID IN 15th MAY, 1880, 1,382,087
 RESERVE FUND, 200,000
BOARD OF DIRECTORS.
 R. W. HENNEKER, President.
 A. A. ADAMS, Vice-President.
 Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope
 G. K. Foster, G. N. Galer, G. G. Stevens.
 T. S. Morey.
Head Office—Sherbrooke, Que.
 WM. FARWELL, General Manager
BRANCHES:
 Waterloo, Stanstead.
 Coaticook, Granby.
 Cowansville, Richmond.
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.
 O. E. Levey, Esq.
 Cashier—P. MACBETH. 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 \$375,000
 PRESIDENT—JOHN S. MACLEAN.
 CASHIER—THOS. FYSHE.
 John Doull, Samuel A. White.
 James J. Bremner, Daniel Cronan.
Head Office—Halifax, N.S.
Branches:
 Amherst, Digby, North Sydney, Annapolis.
 Kentville, Pictou, Liverpool, N.S., Bridgetown.
 New Glasgow, Moncton, N.B., St. John, N.B.
 Yarmouth, Woodstock.

People's Bank of Halifax.

Capital authorized \$800,000
 Capital Paid-up 606,000
Directors:
 GEORGE H. STARR, Esq., President.
 B. W. FRASER, Vice-President.
 THOMAS A. BROWN, Esq. PATRICK POWERS, Esq.
 W. J. COLEMAN, Esq. AUGUSTUS W. WEST Esq.
 PETER JACK, Esq., Cashier.
Branches: Lockeport and Wolfville, N.S.
Agents in London.....The Union Bank of London.
 " *New York*.....The Bank of New York.
 " *Boston*.....Williams & Hall.
 " *Ont & Que.*.....The Ontario Bank.

UNION BANK OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1863.
 CHARLES PALMER, Esq., President.
 GEORGE MACLEOD, Cashier.
HEAD OFFICE.....CHARLOTTETOWN.
 BRANCHES.....SUMMERSIDE AND MONTAGUE
AGENTS IN
 Montreal.....Bank of Montreal.
 New York.....National Park Bank.
 Boston.....Merchants' National Bank
 London, England.....Union Bank of London.

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND NO. 18.

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

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

H. C. HAMMOND, Cashier.

Hamilton, 26th Oct., 1881.

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER PRESIDENT.

Directors:

C. E. BROWN, Vice-President.

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

T. W. JOHNS CASHIER.

Correspondents at

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

THE PICTOU BANK,

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

HON. B. P. GRANT PRESIDENT.

J. R. NOONAN, Esq. VICE-PRESIDENT.

ISAAC A. GRANT, Esq. DONALD FRASER, Esq.

JAS. KITCHEN, Esq. JAMES McLEAN, Esq.

JAMES D. McGREGOR, Esq.
THOMAS WATSON, MANAGER.

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

EXCHANGE BANK OF CANADA,

HEAD OFFICE, MONTREAL.

THOMAS CRAIG, Cashier.

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

BRANCHES:

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

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

GOLD MEDAL.

PARIS, 1876.



The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

Incorporated A.D. 1855.

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

HEAD OFFICE, TORONTO.

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

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

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

J. HERBERT MASON, Manager.

THE FREEHOLD Loan and Savings Co. TORONTO.

Dividend Notice No. 44.

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

Thursday, 1st day of December next

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

CHARLES ROBERTSON, Manager.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: HON. ADAM HOPE.

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

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

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

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

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

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

Capital Subscribed.....\$1,000,000
Paid-up Capital.....988,845
Reserve Fund.....180,000
Total Assets.....2,866,000
Total Liabilities.....1,655,000

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1880.

Dominion Savings & Investment Soc, LONDON, ONT.

INCORPORATED, 1872.

Capital, Subscribed.....\$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.

F. B. LEYS, Manager.

The Loan Companies.

THE CANADA LANDED CREDIT COMP'Y IS PREPARED TO MAKE STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS

Forms of Application and full particulars may be had on application

D. McGEE, Secretary,
23 Toronto St., Toronto.

UNION LOAN & SAVINGS COMPANY.

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

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

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

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

THE HOME

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

Office: No. 72 Church St., Toronto

AUTHORIZED CAPITAL, \$2,000,000.

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

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON, President. Manager

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

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,460,000

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

Money lent at lowest rates of interest. Mortgages purchased.

AND. RUTHERFORD, Manager.

The Ontario Investment Association (LIMITED).

Head Office: London, Ont.

CAPITAL, - - - - \$1,000,000.
RESERVE FUND, - - - - 100,000.
INVESTED, - - - - 700,000.

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

Full particulars to be had by applying to

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

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

CITY OF LONDON FIRE INSURANCE COMPANY,

OF LONDON, ENGLAND.

CAPITAL, - - - £1,000,000, stg.
Deposited with Gov't at Ottawa, - \$100,000

Quebec Branch: 4 St. Frs. Xavier St., Montreal,
J. K. OSWALD, Gen'l Agent.
Ontario Branch: 26 Wellington St. E., Toronto,
S. F. MAGURN, Gen'l Agent.

Reliable Agents wanted in principal towns throughout Canada.

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—B. W. VANDEWATER, Ontario Street.

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

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

THE BONUS SYSTEM

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

One-half per Cent per Annum is reached.

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

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

HEAD OFFICE,—280 ST. JAMES ST., MONTREAL.

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

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

Agents in Toronto.

ALEXANDER & STARK,

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

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Nov. 16	Cash value per share.
British North America.....	250	\$4,886,666	\$4,886,666	1,216,000	2 1/2 p.c.		
Canadian Bank of Commerce.....	50	6,000,000	1,400,000	4		145 1/2	146 1/2
Du Peuple.....	50	2,000,000	1,000,000	240,000	4	81	72.75
Dominion Bank.....	50	1,000,000	970,250	415,000	4	193	193 1/2
Exchange Bank.....	100	1,000,000	1,000,000		4		96.50
Federal Bank.....	100	1,000,000	1,000,000	300,000	3 1/2		
Hamilton.....	100	1,000,000	751,550	100,000	3 1/2	159	159 1/2
Imperial.....	100	1,000,000	1,000,000	175,000	3 1/2		150.00
Jacques Cartier.....	100	1,000,000	960,745			136	136 1/2
Merchants' Bank of Canada.....	100	5,798,287	5,811,603	525,000	3	127	128 1/2 x.d.
Molson's Bank.....	100	2,000,000	2,000,000	140,000	3		137.00
Montreal.....	200	12,000,000	11,999,200	5,000,000	6	199	199 1/2 x.d.
Maritime.....	100	1,000,000	678,890		3		398.00
Nationale.....	50	2,000,000	2,000,000	150,000	2 1/2		
Ontario Bank.....	40	3,000,000	2,998,138	100,000	3	60 1/2	61 1/2
Ottawa.....	100	2,500,000	2,500,000	16,000	3 1/2		24.30
Quebec Bank.....	50	2,500,000	2,500,000	325,000	3		
Standard.....	50	509,750	509,750	25,000	3	112 1/2	112 1/2
Toronto.....	100	2,000,000	2,000,000	860,000	3 1/2	160	160.00
Union Bank.....	50	1,500,000	1,386,855	220,000	4		
Eastern Townships.....	50	800,000	456,300	38,376	4 1/2		
Agricultural Savings & Loan Co.....	25	750,000	743,225				
Building & Loan Association.....	50	1,500,000	663,990	120,000	4 1/2	104	26.00
Canada Landed Credit Company.....	50	2,000,000	2,000,000	960,000	6	138	140
Canada Perm. Loan & Savings Co.....	50	450,000	3 0 200	87,504	4	206 1/2	103.25
Canada Savings & Loan Co.....	50	800,000	717,250	86,000	4	122 1/2	123
Dominion Sav. & Inv. Society.....	100	1,819,900	170,478	7,300	4	100	61.12
English Loan Co.....	50	1,057,250	611,430	67,642	4	126	129
Farmers Loan & Savings Company.....	100	1,050,400	690,080	241,500	5	166	63.00
Freshold Loan & Savings Company.....	100	1,000,000	867,700	150,000	4		166.00
Hamilton Provident & Loan Soc.....	50	1,000,000	993,150	279,000	5		
Huron & Erie Savings & Loan Soc.....	50	800,000	563,950	63,000	3 1/2	117	156
Imperial Loan Society.....	50	4,000,000	560,000	183,000	5		78.00
London & Can. Loan & Agency Co.....	50	434,700	300,950	21,186	4 1/2	116	118 1/2
London Loan Co.....	50	1,000,000	471,718	64,000	3 1/2	108	108 1/2
Montreal Loan & Mortgage Co.....	50	1,000,000	322,000	19,500	3 1/2	60	66
Montreal Building Association.....	100	1,480,000	987,850	180,000	5	113	113.00
National Investment Co.....	50	1,000,000	165,000	100,000	4	184	67.00
Ontario Loan & Debenture Co.....	50	500,000	447,082	24,000	3 1/2	111 1/2	57.75
Ontario Investment Association.....	50	1,000,000	492,410	110,000	5	134 1/2	67.37
People's Loan Co.....	50	1,000,000	1,000,000	410,000	5	176	89.00
Union Loan & Savings Co.....	50	2,000,000	2,000,000		3	96	98
Western Canada Loan & Savings Co.....	50	1,000,000	1,000,000		3	128	51.90
Dominion Telegraph Company.....	40	2,000,000	800,000	800,000	5	142 1/2	143 1/2
Toronto Telegraph Co.....	50	800,000	800,000				71.25

SECURITIES.

	LONDON, ENG.	TORONTO.	MONTREAL.
Canadian Government Debentures 6 1/2 ct. stg. 1881-4.....	104 1/2		
Do. do. 6 1/2 ct. Insr'd Stock.....	102		
Do. do. 6 1/2 ct. stg., 1885.....	104		
Dominion 5 1/2 ct. stock 1908.....	114		
Do. 7 do. do.....		108	109
Dominion Bonds, 4 p.c. 1904 Inscribed Stock.....	104		
Montreal Harbour bonds 6 p.c.....			
Do. Corporation 5 1/2 ct.....	106		
Do. 5 1/2 ct. 1874.....	110		
Toronto Corporation 6 1/2 ct., 1897.....	114		110
County Debentures 6 1/2 ct.....			
Township Debentures 6 1/2 ct.....			

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, Oct. 29.)

No. Share	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	£1	C. Union F. L. & M	50	5	25 26
5,000	10	Edinburgh Life	100	15	
20,000	4-10	Guardian	100	60	73 78
12,000	£7 1/2	Imperial Fire	100	25	157 162
100,000	8	Lancashire F. & L.	20	2	8 1/2 8 1/2
35,982	1-4	London Ass. Corp.	25	12 1/2	65 1/2 66 1/2
10,000	0-5-0	Lon. & Lancash. L.	10	27	
40,000	0-5-0	Lon. & Lancash. F.	25	24	5 1/2 6 1/2
67,504	16	Liv. Lon. & G.F. & L.	20	3	21 1/2 22
30,000	2	Northern F. & L.	100	5	55 55 1/2
40,000	2-5-0	North Brit. & Mer.	50	8 1/2	66 68
5,722	£18	Phoenix	10	1	3 1/2 4 1/2
200,000	1-2	Queen Fire & Life.	20	3	29 1/2 30 1/2
50,000	7 1/2	Royal Insurance	10	1	1 11-16
10,000	10	Scottish Imp. F. & L.	50	3	16 5-16
20,000	3-10	Scott. Prov. F. & L.	10	12	72 1/2 73 1/2
4,000	5	Standard Life	50	12	72 1/2 73 1/2
		Star Life	25	1 1/2	15

CANADIAN.

No. Share	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
10,000	5-6 mo.	Brit. Amer. F. & M.	50	50	140
2,500	7 1/2	Canada Life	400	50	350
5,000	5	Confederation Life	100	10	225
5,000	8-12 mo.	Sun Mutual Life	100	12 1/2	116
5,000	6-12 mo.	Governor Fire	100	20	
4,000	12	Montreal Assur'nce	250	25	
	5	Royal Canadian	100	15	50 55
5,000	10	Quebec Fire	100	65	100
1,085	15	Quebec Marine	100	40	
3,000	10	Queen City Fire	50	10	
20,000	15-12 mo.	Western Assur'nce	40	20	206 206 1/2

AMERICAN.

When org'nd	No. of Shares	NAME OF Co'y.	Par. val of Sh'rs.	Off'r'd	Ask'd
1868	1500	Etna L. of Hart	\$ 100		
1819	30000	Etna F. of Hart	100		
1810	10000	Hartf'd. of Hart	100		
1863	5000	Travelers L&Ae	100		
1858		Phenix, B'klyn	50		

RAILWAYS.

	Par'l Sh'rs	London Nov. 15
Atlantic and St. Lawrence.....	£100	130
Do. do. 6 1/2 ct. stg. m. bda.	100	106
Canada Southern 3 p.c. 1st Mortgage		104
Grand Trunk.....	100	18 1/2
New Prov. Certif. issued at 22 1/2		
Do. Eq. F. M. Bds. 1 ch. 5 1/2 p.c.	100	102
Do. Eq. Bonds, 2nd charge.....		123
Do. First Preference, 5 1/2 p.c.....	100	100 1/2
Do. Second Pref. Stock, 5 1/2 p.c.	100	86 1/2
Do. Third Pref. Stock, 4 1/2 p.c.	100	38 1/2
Great Western.....	£20 10	18 1/2
Do. 5 1/2 ct. Deb. Stock.....		103
Do. 5 1/2 ct. Bonds, 1890.....		110
International Bridge 6 p.c. Mort. Bds		108
Do. 6 p.c. Mort. Bds. 2nd series		108
Midland 5 1/2 ct. 1st Pref. Bonds	100	77
Northern of Can. 6 1/2 p.c. First Pref Bds	100	104
Do. do. Second do.....	100	104
Toronto, Grey & Bruce 6 1/2 p.c. Bonds	100	81 1/2
Wellington, Grey & Bruce 7 1/2 p.c. 1st M.		90

EXCHANGE.

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

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

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

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

Globe Tobacco
COMPANY,

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

SPECIALITIES:

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

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

**GOLD-FLAKE CUT PLUG
 SMOKING.**

The best pipe smoking Tobacco ever made in any
 country.

WINDSOR SMOKING MIXTURE.
 A good smoke for little money.

WIG-WAG SMOKING.

A Standard Brand in Canada.

GOLD-FLAKE CIGARETTES.

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

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

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Hardware.	\$ c. \$ c.	Oils—Continued.	\$ c. \$ c.
Men's Calf Boots.....	3 25 4 00	Tin (4 mos.).....	0 28 0 29	Olive, $\frac{1}{2}$ Imp. gal.....	1 45 1 50
" Kip Boots.....	2 30 3 25	Grain.....	0 27 0 28	Salsad.....	2 10 2 20
" No. 1 do.....	2 65 2 90	Ingot.....	0 18 0 20	" qt. $\frac{1}{2}$ case.....	3 00 3 20
" Split Stogas.....	1 60 2 15	Copper: Ingot.....	0 25 0 27	Seal.....	0 65 0 80
Men's Cong. Gait & Bal.....	2 00 2 85	Sheet.....	0 05 0 05	Spirits Turpentine.....	0 92 0 95
Boys' Kip Boots.....	1 65 2 10	Lead (4 mos) Bar 100 lbs.....	0 04 0 04		
" No. 1 Stogas.....	1 85 2 00	Pig.....	0 06 0 05	Paints, &c.	
" Split.....	1 55 1 70	Sheet.....	0 06 0 05	White Lead, genuine	
" Gaiters & Bals.....	1 20 1 85	Shot.....	0 06 0 06	in Oil, $\frac{1}{2}$ 25 lbs.....	1 92
Wom's Bals & Gait, peg.....	1 25 1 75	Zinc: Sheet.....	0 06 0 06	Do. No. 1.....	1 67
" M.S.....	1 30 2 00	Out Nails:		" 2.....	1 42
" Batts.....	0 90 1 20	10 to 60 dy. p. kg 100 lb.....	0 00 2 85	" 3.....	1 17
" Goat Bals.....	1 90 2 75	8 dy. and 9 dy.....	0 00 2 85	White Lead, dry.....	0 06 0 07
Misses' Bals.....	0 90 1 15	6 dy. and 7 dy.....	3 00 3 10	Red Lead.....	0 05 0 06
" Batts.....	0 80 1 05	4 dy. and 5 dy.....	3 10 3 35	Venetian Red, Eng.....	0 02 0 02
Childs' Bals.....	0 65 0 95	3 dy.....	3 60 4 10	Yellow Ochre, Frnch.....	0 01 0 24
" Batts.....	0 60 0 85	Galvanized Iron:		Vermillion, Eng.....	0 75 0 90
" Turn Caokp. dz.....	4 00 6 00	Best No. 23.....	0 06 0 06	Varnish, No. 1 furn.....	0 95 1 30
Drugs.		" 24.....	0 06 0 07	Bro. Japan.....	0 90 1 10
Aloes Cape.....	0 18 0 20	" 25.....	0 06 0 07	Whiting.....	0 70 0 75
Alum.....	0 02 0 03	" 26.....	0 06 0 07		
Borax.....	0 16 0 17	Iron: Pig—Coltness.....	25 00 0 00	Petroleum.	
Camphor.....	0 36 0 46	Summerlee.....	26 00 0 00	(Refined, $\frac{1}{2}$ gallon;	
Caster Oil.....	0 11 0 12	Eglinton No. 1.....	24 00 0 00	Delivered in Toronto:	
Caustic Soda.....	0 08 0 04	Nova Scotia No. 3.....	26 00 0 00	No. 1, carload.....do.	0 00 0 00
Cream Tartar.....	0 85 0 36	Nova Scotia bar.....	2 40 0 00	" 5 to 10 brls. do.	0 25 0 25
Epsom Salts.....	0 02 0 03	Bar, ordinary.....	2 10 0 00	" single brls. do.	0 24 0 00
Extract Logwood, bulk.....	0 09 0 10	Hoops—Coopers.....	0 00 2 75		
" boxes.....	0 14 0 16	" Band.....	0 00 2 75	Breadstuffs.	
Indigo, Madras.....	0 85 0 95	Boiler Plates.....	3 00 4 60	Flour: ($\frac{1}{2}$ brl.) f.o.c.	
Madder.....	0 13 0 15	Canada Plates:		Superior Extra.....	0 00 5 80
Opium.....	4 75 5 00	Hatton.....	0 00 3 10	Extra.....	0 00 5 70
Oxalic Acid.....	0 14 0 18	Boars Head.....	3 25 3 35	Strong Bakers.....	0 80 0 00
Potass Iodide.....	3 00 3 25	Pontypool.....	3 25 3 35	Spring Wheat, extra.....	0 00 0 00
Quinine.....	3 00 3 40	" W.F.G.".....	3 15 0 00	Superfine.....	0 00 0 00
Soda Ash.....	0 03 0 05	Pen.....	0 00 3 35	Oatmeal.....	4 80 5 00
Soda Bicarb, per keg.....	3 70 4 25	Iron Wire:		Cornmeal.....	3 75 0 00
Tartaric Acid.....	0 60 0 62	No. 6 $\frac{1}{2}$ bundle 68 lbs.....	1 90 2 00	Bran.....	13 00 0 00
Morphine.....	2 80 3 10	" 9.....	2 20 2 30		
Brimstone.....	0 02 0 03	" 12.....	2 50 2 70	Grain: f.o.c.	
Groceries.		Window Glass:		Fall Wheat, No. 1.....	1 32 0 00
Coffees: Java, $\frac{1}{2}$ lb.....	0 22 0 28	25 and under.....	1 90 2 00	" No. 2.....	1 80 0 00
" Rio.....	0 15 0 17	26 x 40 do.....	2 05 2 10	" No. 3.....	1 27 0 00
" Mocha.....	0 30 0 33	41 x 50 do.....	2 25 2 80	Spring Wheat, No. 1.....	1 34 1 85
" Ceylon, native.....	0 23 0 25	51 x 60 do.....	2 60 2 70	" No. 2.....	1 32 1 83
" plants' in.....	0 28 0 31	Steel: Cast.....	0 12 0 13	" No. 3.....	1 28 0 00
Fish: Herring, scaled.....	0 26 0 30	Boiler plate.....	0 03 0 04	Oats.....	0 45 0 47
Salmon, salt water.....	20 00 20 50	Sleigh shoe.....	0 02 0 02	Barley, No. 1.....	0 92 0 00
Dry Cod, $\frac{1}{2}$ 112 lbs.....	5 00 5 50	Tin Plates: IC Coke.....	5 25 5 50	" No. 2.....	0 88 0 00
White Fish.....	4 50 4 75	IX.....	7 75 8 00	" No. 3 Extra.....	0 82 0 00
Fruit: Raisins, Layers.....	3 00 3 25	IXX.....	9 75 10 00	" No. 3.....	0 77 0 00
" London Lay.....	3 50 3 75	DC.....	5 00 5 25	Peas.....	0 77 0 78
" Sultanas.....	0 13 0 15	Hides & Skins $\frac{1}{2}$ lb.		Rye.....	0 95 0 96
" Val'nti's, new.....	0 09 0 09	Steers, 60 to 90 lbs.....	0 04 0 00	Corn.....	0 75 0 00
Loose Muscatel.....	8 25 3 50	Cows.....	0 04 0 00	Timothy Seed p. ckl. Clover.....	5 00 5 60
" old.....	0 00 0 00	Cured and Inspected.....	0 04 0 09		8 25 8 75
Currants.....	0 07 0 09	Califskins, green.....	0 13 0 14	Provisions.	
Molasses:		cured.....	0 15 0 16	Butter, choice, $\frac{1}{2}$ lb.....	0 80 0 21
Syrups: Golden.....	0 40 0 45	Polts, dry.....	1 05 0 00	" rolls.....	0 17 0 19
" Amber.....	0 60 0 62	Lambkins.....	1 05 0 00	Cheese.....	0 12 0 13
" Pale Amber.....	0 68 0 67	Tallow, rendered.....	0 07 0 08	Dried Apples.....	0 06 0 07
Rice:		Wool.		Beef, Mess.....	11 00 12 50
Spices: Allspice.....	0 04 0 04	Fleeces, $\frac{1}{2}$ lb.....	0 24 0 25	Pork, Mess.....	20 50 21 00
Cassia, whole $\frac{1}{2}$ lb.....	0 17 0 20	Pulled Super.....	0 27 0 28	Bacon, long clear.....	0 11 0 12
Cloves.....	0 43 0 48	Extra.....	0 34 0 35	" Cumberland out.....	0 10 0 11
Ginger, ground.....	0 25 0 35	Salt, Etc.		" B'kist smoked.....	0 13 0 00
" Jamaica, root.....	0 23 0 37	Liverpool coarse $\frac{1}{2}$ bg.....	0 70 0 80	Hams.....	0 13 0 14
Nutmegs.....	0 75 1 15	Canadian $\frac{1}{2}$ bbl.....	0 85 0 95	Lard.....	0 14 0 15
Pepper, black.....	0 16 0 17	Stoved.....	1 35 1 50	Eggs.....	0 20 0 21
Sugars:		Leather.		Hops (new).....	0 20 0 23
Porto Rico.....	0 07 0 08	Spanish Sole, No. 1.....	0 27 0 29	Dressed Hogs.....	0 00 0 00
Dark to fair.....	0 07 0 08	Do. No. 2.....	0 25 0 27	Wines, Liqueurs, &c.	
Bright to choice.....	0 09 0 09	Slaughter, heavy.....	0 28 0 30	Ale: English, pts.....	1 60 1 75
Canada'n refined, low.....	0 09 0 10	Do. light.....	0 27 0 29	" qts.....	2 55 2 75
to extra bright.....	0 08 0 09	Buffalo.....	0 21 0 23	Porter: Guinness, pts.....	1 55 1 65
Standard Granulat'd.....	0 09 0 10	Harness.....	0 33 0 35	" qts.....	2 50 2 60
Redpath Paris Lump.....	0 10 0 11	Upper, No. 1 heavy.....	0 38 0 40	Brandy: Hen's y case.....	11 50 11 75
Scotch Refined.....	0 07 0 08	light & med.....	0 43 0 45	Martell's.....	11 00 11 25
Eng. do. low.....	0 00 0 00	Kip Skins, French.....	0 85 1 10	Old D'ny & Co ".....	9 50 10 00
Teas:		" English.....	0 70 0 85	J. Robin & Co ".....	9 00 9 25
Japan:		" Domestic.....	0 60 0 65	P. Castillon & Co.....	9 00 9 25
Yokoha, com. to good.....	0 30 0 40	" Veals.....	0 70 0 75	A. Matignon & Co.....	9 50 10 50
" fine to choice.....	0 44 0 60	Hem'lk Calif (25 to 30).....	0 60 0 75	Gin: De Knuyers, $\frac{1}{2}$ gl.....	2 37 2 55
Nagasa, com. to good.....	0 25 0 32	36 to 44 lbs.....	0 60 0 90	" B. & D.....	2 25 2 50
" fine to choice.....	0 35 0 45	French Calf.....	1 20 1 40	" Green cases.....	4 50 4 75
Congou & Souchong.....	0 28 0 70	Splits, large, $\frac{1}{2}$ lb.....	0 30 0 34	" Red.....	8 50 8 75
Oolong, good to fine.....	0 35 0 60	" small.....	0 25 0 27	Booth's Old Tom.....	0 00 6 50
Y. Hyson, com. to g'd.....	0 30 0 38	Enamelled Cow, $\frac{1}{2}$ ft.....	0 17 0 19	Rum: Jamaica, 16 o.p.....	2 85 3 00
" Med. to choice.....	0 40 0 50	Patent.....	0 17 0 20	Demerara, ".....	2 54 2 65
" Extra choice.....	0 57 0 70	Pebble Grain.....	0 14 0 16	Whisky:	
Gunpowd, com to med.....	0 30 0 40	Buff.....	0 14 0 16	Scotch.....	3 80 3 90
" med. to fine.....	0 42 0 55	Russets, light.....	0 04 0 05	Dunville's Irish, do.....	3 50 3 75
" fine to finest.....	0 60 0 80	Gambier.....	0 04 0 05	Bond Paid.....	
Hyson.....	0 25 0 55	Sunac.....	0 04 0 05	Alcohol, 65 o.p. $\frac{1}{2}$ I. gl.....	0 99 2 75
Imperial.....	0 32 0 55	Degras.....	0 05 0 05	Pure Spts ".....	1 00 2 76
Tobacco manufactured		Oils.		" 50 ".....	0 90 2 50
Dark.....	0 36 0 42	Cod Oil—Imp. Gal.....	0 55 0 60	" 25 up ".....	0 45 1 28
" Western Leaf.....	0 38 0 42	Straits Oil.....	0 47 0 60	Family Prt W. Lasky, 6.....	0 53 1 38
[good to fine.....	0 38 0 42	Lard, ex. No. 1 Morse's.....	0 98 1 00	Old Bourbon ".....	0 58 1 38
Bright's rts gd to fine.....	0 45 0 55	" ord. No. 1 ".....	0 98 0 98	" Rye and Malt.....	0 50 1 30
" choice.....	0 70 0 80	Linseed, Raw.....	0 76 0 80	D'mestic Whisky 30 up.....	0 45 1 18
Solace.....	0 40 0 62	Linseed boiled.....	79 0 68	Eye Whisky, 4 yrs old.....	0 75 1 60

The Loan Companies.

WESTERN CANADA
Loan & Savings Company.

Offices: No. 70 Church St. Toronto.

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

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

WALTER S. LEE,
Manager.

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

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

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

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

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

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

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL, \$781,668
TOTAL ASSETS, 1,320,465

DIRECTORS.

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Hon. Alex. Mackenzie, M.P. G.R.R. Cockburn, M.A.
James Fleming. Joseph Jackes.

W. Mortimer Clark.

D. Galbraith, Manager.

Offices—Cor. Toronto and Court Streets.

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Mortgages and Debentures purchased.
Interest allowed on deposits.
Registered debentures of the Association obtained on application.

The Ontario Loan & Savings Co.
OSHAWA, ONTARIO.

CAPITAL SUBSCRIBED \$300,000
CAPITAL PAID UP 275,000
RESERVE FUND 35,000
DEPOSITS 390,000

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

HON. T. N. GIBBS, Pres.
W. F. COWAN Esq., Vice-Pres.

T. H. McMILLAN,
Secy-Treas.

The Loan Companies.

THE SUPERIOR
Savings & Loan Society

OFFICES:

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LONDON, Ont.

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

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

Credit Foncier Franco-Canadien.
MAIL BUILDINGS, TORONTO.

Offers loans on the SINKING FUND principle.

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

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

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

THE

English Loan Comp'y
LIMITED.

HEAD OFFICE, LONDON, CANADA

Subscribed Capital, \$2,044,100.

HON. ALEXANDER VIDAL, Senator, President.
GEORGE WALKER, Esq., J.P., Vice-President.

DIRECTORS.

JAMES FISHER, Esq., J.P.
I. F. HELLMUTH, Esq., Barrister.
JOHN BROWN, Esq., Treasurer City of London.
DAVID GLASS, Esq., Q.C.
MOSES SPRINGER, Esq., M.P.P.

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Parties having mortgages on their farms will find it to their advantage to apply at the Head Office of this Company.

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J. A. ELLIOTT, Secretary.

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Jas. S. Macdonald & Co.
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MEMBERS OF THE STOCK EXCHANGE,
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Transact a General Banking Business. Exchange purchased.
Drafts on London, New York, Boston and Montreal at lowest rates.

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Collections made on all accessible points.

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STOCK BROKERS,

Members of Stock Exchange,

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

W. HOPE.

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Financial.

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BANKERS & STOCK BROKERS.

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JACKSON RAE,

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Royal Insurance Chambers, Montreal.

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(Member of the Stock Exchange.)

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VOL. 14.

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Worsted and Cotton Braids,
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Metal and Tin-Plate Merchants,

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Made from Iron and Steel.

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Lonsdale Hematite Iron Co., "Lonsdale."
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"The Dew of Ben Wyvis."

BEN WYVIS DISTILLERY, DINGWALL,
ROSS-SHIRE, SCOTLAND.

D. G. ROSS, Proprietor.

These fine Scotch Whiskies are of the finest
quality.

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KINGAN & KINLOCH,

Direct Importers of

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Successors to Barry, Smith & Co.,

MANUFACTURERS OF

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Fire Engine Hose, Lace Leather, Rolled
Skirting and Shoulders.

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MONTREAL.

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OIL, LEAD, PAINT, COLOR,
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ENGLISH AND BELGIAN WINDOW GLASS

Plain and Ornamental Sheet, Polished, Rolled
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PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.

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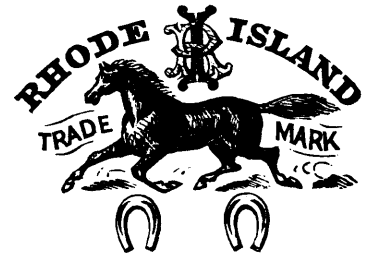
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for general excellence, both as regards quality and
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The Rhode Island Horse Shoes are preferred
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Orders solicited, which will be promptly executed.
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Tacks, Brads, &c. Railway and Pressed Spikes.

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ANDW. ROBERTSON, Pres. C. F. SISE, Vice-Pres.
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This Company having an exclusive license to use
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TELEPHONE COMPANY LIMITED, which owns
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Agents, Telephones of different styles, and applica-
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This Company will arrange for Telephone lines
between Cities and Towns where exchange systems
already exist, in order to afford facilities for personal
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not having telegraphic facilities with the nearest
telegraph office, or it will build private lines for in-
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of business or residence.

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and any further information relating thereto can be
obtained from the Company.

No. 12 Hospital St., Montreal.

N.B.—All persons using Telephones not licensed
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for infringement, and will be prosecuted to the
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Branches—Thibaudeau, Brothers & Co., Montreal
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Iron Pipe, in Gas and Steam.

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Whi g, to arrive early from London.

Machinery Steel, Sheet Metals,

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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.

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Manufacturers of Rubber Shoes, Felt Boots, Belting, Steam-Packing, Hose, &c.,

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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.
16 ST. HELEN ST., **MONTREAL.**

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M. E. Q.

SPOOL COTTON.

This Thread is the only make in the CANADIAN MARKET that received an Award at the CENTENNIAL EXHIBITION for

Excellence in Color, Quality & Finish.



Recommended by the principal Sewing Machine Companies as the best for Hand and Machine Sewing.

WALTER WILSON & CO.,
Sole Agents for the Dominion,
ST. HELEN ST., MONTREAL.

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IRISH FLAX THREAD
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Gold Medal

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Grand Prix

Paris Exhibition.

1878.



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Paris Exhibition.

1878.

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

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THE

BEST IMPORTED GLOVE
IN THE MARKET.

A full Assortment always in Stock.

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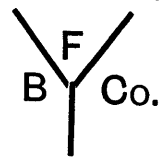
OFFICES.

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MONTREAL.



Linen Merchants and Agents

The largest stock in the Dominion direct from Manufacturer.

Sole Agents in Canada for the CANADA SILK COMPANY. Inspection invited.

Mercantile Summary.

BITUMINOUS coal is claimed to have been found at St. Martin's, N. B.

SPECULAR iron ore has been discovered near Battery Hill Siding, Pictou, which is said to contain 90 per cent. pure iron.

THE coal shipments from the Port of Pictou for week ending Nov. 1st, 1881, were Halifax Co. 693; Acadia Co., 790; Intercolonial Co., 1858; Vale Co., 1311; total, 4652 tons.

THE Halifax Herald understands that the General Mining Association are about opening a new colliery in the vicinity of the Victoria Mines, North Sydney.

THE Yarmouth ship "George H. Bell," was insured in Yarmouth office as follows: Commercial \$10,000 on vessel, \$1,500 on freight: Oriental, \$10,000 on vessel, and \$4,000 on freight: Marine, \$8,000 on vessel.

THE exports at St. John, Que., for October were \$26,000 greater in value than in October 1880, the figures showing \$117,918 against \$90,453.

SOME recent changes in the firm of Cant, Gourlay & Co., of Galt, are announced. Mr. Robert Macgregor, of Guslph, has purchased the interest of Mr. James Patterson and Mr. William Laidlaw. Mr. Patterson will shortly retire.

WE notice in many an esteemed contemporary's column an article entitled; "Bank Directors' Duties." says the Detroit Free Press and continues; We should say, contrary to our general free trade principles, that these duties should be not "for revenue only," but for "protection" as well.

A new bark of 1400 tons, the *Avonmore* launched some days since at Hantsport, N. S. is loading deals at St. John for London at 57/6.

We learn by a letter from St. John that Messrs. Hall & Fairweather of that city have made a first direct importation of tea from China via the Suez Canal.

ONE car of fish to Chicago, two of food oil and two of syrup to Montreal, and one to Brantford were shipped over the Intercolonial from Halifax this day week.

THE wholesale shirt and collar manufacturing firm of Tooke Bros., Montreal, has been dissolved, Mr. Benj. Tooke continuing alone under the old style.

Messrs. Savage, McCanna & Co., of Granby, Que., shipped 400 tubs of Eastern Township butter to Manitoba one day last week.

THE Canada Braid Works, which were some months ago established at Colborne, Ont., are now very busy. About fifteen hands and ninety machines driven by steam are employed, manufacturing shoe and stay laces out of thread supplied by the Hamilton Cotton Company.

New buildings are required to meet the growing demands of the Napanee Brush Company, and about the first of the year new structures which are specially fitted for the work will be ready for occupation.

A VALUABLE vacant property on McGill street, Montreal, bounded by four streets, was sold the other day to Quebec's millionaire, Mr. James G. Ross, for \$100,000. Real estate operators attach importance to the transaction as likely to have an enlivening influence upon the market.

MOSES GENTILLY, a shoemaker, recently moved to Coaticook from Compton, where he had been in business a very long time and always paid his way, has written to his creditors that he is unable to go on and wants to assign. His creditors are disposed to meet him fairly, and have advised him to call a meeting.

GEORGE LAING, formerly of Whitby, Kingston and Paris, went to Acton not long since, and has been doing a general business. He did not succeed, however, and has assigned to R. Carrie & Co. His stock was sold at auction and bought by an Acton firm.

THE new issue of notes of the Maritime Bank St. John, bearing the signature of Thoma MacLellan, Esq., President, are said to be handsome. On the \$10 bill, a later portrait of the Queen is a striking feature. The five is a genuine commercial note, bearing all the emblems suggesting trade, and is, perhaps, the handsomer of the two.

THE manufacturers of Toronto ought to urge their employees to attend the series of lectures on Monday and Thursday evenings at the School of Practical Science alongside the Observatory in the Park, entrance from College St. They are sure to be instructive, and are a marvel of cheapness.

THE headman of the Mennonite settlement in Manitoba, Kaiser Miller, lately signed a contract to have his people deliver 40,000 bushels

of wheat at \$1 per bushel, at West Lynne. No fewer than 131 teams loaded with wheat were counted the other day between West Lynne and the first Mennonite village, a distance of eight miles.

REFERRING to an article upon the lighting of industrial establishments which appeared in this journal last week, a correspondent writes to thank us for it, and informs us that Mr. Wardlaw of Galt, impressed with the need of a change in the method of lighting his yarn factory, which he is now actively rebuilding, will have it illuminated with gas.

A PRIVATE meeting of the Brewers' Association was held in the Walker House, Toronto, on Wednesday evening. The following officers were chosen: A. C. Hooper, Dow Company, Montreal, president; J. Lottridge, Hamilton, 1st vice-president; E. O'Keefe, Toronto, 2nd vice-president; James Taylor, secretary and treasurer.

OUR Montreal correspondent writes as follows with respect to an item in last issue taken from the *New York Times* relating to the affairs of D. & J. Sadleir & Co., publishers. The two concerns, Montreal and New York, are distinct and separate—D. & J. Sadleir of Montreal having been a separate concern since 1869, with J. A. Sadleir of Montreal the only partner. The Montreal firm is in no way involved by failure of the New York house.

C. A. MARCHAND, a storekeeper of St. Agathe des Monts, Que., has been arrested on a *capias* at the suit of a Montreal creditor. Marchand finding that the business was not profitable had sold out his stock at invoice prices, and announced his intention of leaving for Montana, but had previously called a meeting of his creditors at which he states he intended to hand over the proceeds of the sale to them. He claims to have \$3,000 to pay assets of \$2,400, and threatens an action for damages.

THE third competition exhibition of designs for decorated cards will be held at the American Art Gallery New York, during the present month. It will be wider in scope than predecessors, the call not being for Christmas cards exclusively. The prizes will be proportionately greatly in number and in aggregate value. Mr. Prang gave some account of the London exhibition of similar character. He states that while in some cases the handiwork was very good, in others it was very bad. The greatest lack was of ideas, however—a lack which was even more apparent than on the walls of the U.S. exhibition. In the whole London collection he could scarcely find one card that display any real originality of design or any appositeness of fancy.

The Montreal Harbor Commissioner's report for the month of October is of the same tenor as previous monthly reports of this season, showing a decrease in the arrivals of shipping as compared with last year, and a consequent decrease in revenue. The shortage in sailing tonnage was 8,787 tons; increase of steam tonnage 2,488, showing a net decrease of 6,299 tons. The revenue receipts were \$31,096, as compared

with \$45,476 for October 1880. The gross falling off in the revenue for the season to November 1st being \$70,286, is almost exactly 25 per cent less than last year, agreeing with the estimated decrease of revenue consequent upon the new reduced tariff which came into force this Spring.

TUESDAY last was a gala day in Napanee—over one thousand persons visited the glass works to see the first blow, which we are glad to say was a success. We saw dozens of cylinders of clear glass about five feet long and one foot in diameter, which is the first form in which window glass appears. These cylinders are then slit lengthwise and when heated are flattened. In June last work was commenced, and an effort was then made to form a joint stock company, but owing to the want of enterprise among those who could spare money it was abandoned. By this time a considerable sum had been expended on the works by Mr. John Herring, who was not daunted by the illbrality of some of those who ought to have assisted him. With his accustomed energy the buildings, furnaces, machinery, etc., were pushed on to completion at an expenditure of about \$40,000. In future we may expect to have Canadian glass of a much better quality than that ordinarily used in the windows of our houses. It is hoped that this project will be of some advantage to the Brockville Chemical Works. Instead of using salt cake, on which is imposed a duty of 20 per cent., and which is but an inferior grade of soda ash, an offer will be made to substitute for it Sulphate of soda. This can be laid down at the works for about \$12.00 per ton. The sandstone which is pure silica is quarried at Lansdowne, and when brought to the works is crushed by powerful rollers. The item of coal is a large one in this enterprise, already \$1200 has been expended in the payment of duty on it.

GENERAL storekeepers are here and there in a state of unrest, even to-day, when mercantile affairs are by common consent in a much improved condition. For example, Robert Blackwood & Son, of Bismark, advertise their business for sale; H. Watson, of Clearville has sold out. The stock of J. M. Scribner, Campbellford, is for sale by the sheriff. Thos. Armstrong's stock at Elmwood is advertised to be sold on the 24th inst. Wm. Milne, of Maxwell has sold out. F. D. Ramsey, of Schomberg, advertises his business for sale; J. M. Pane, grocer in this city, desires to sell out. John Lauder, of Bird's Hill, and A. Rinskoff, of Emerson, Manitoba, give notice that their businesses are for sale. We regret to observe that the factory of King & Dolan, makers of batting and other cotton goods, Merriton, has been burned; Booth & Sons, coppersmiths, &c., in this city, have suffered severe loss also by fire, and the ink factory of J. J. Smith & Co., here, has been burned. The woollen mill of Rushle Bros., of Chesley, was burned on the 14th inst.; estimated loss \$10,000, insurance \$4,000. Philip Boehmer, maker of knitted goods at Berlin, has sold part of his machines, and has gone, with his brother, into the business of men's furnishings. A. F. Smith of Millbank, advertises his woollen mill for sale. W. McHaffie, hat maker of this city has left the province, and John Palmer's planing mill is advertised for sale by bailiff. Alfred Ogden, of Canso, N.S., has sold out his lobster factory. A. Christie & Co., builders; Alfred Lordly, spices; Banfill & Co., machinists, and T. P. Trueman, grocer, St. John, N.B., have all been burned out.

—The following French-Canadian pun is copyrighted by the *St. John's News*. An egg is said to contain as much nutritious food as two or three times its weight in meat, &c. No wonder that the saying should have come into vogue; "Un œuf is as good as a feast."

—We observe that a meeting of the Nova Scotia stockholders of the Ontario Bank is called for to-day at Halifax. The shareholders according to the *Chronicle* are also arranging to send proxies to be used by the Montreal shareholders who will resist the proposed reduction of the Bank's capital by one-half. The Montreal holders of stock met at the St. Lawrence Hall on Tuesday last when Messrs. Wm. O'Brien and Wm. Cowie were named delegates on behalf of those present, to attend the meeting of shareholders to be held on the 30th. inst. in this city. These gentlemen we learn are authorized to demand an independent audit of affairs, as the generally expressed opinion of the meeting was, that Mr. Holland had undervalued the assets of the bank.

—Mr. R. H. Matson, agent in Toronto for some years of the Standard Life Assurance Co. of Edinburgh, has been appointed superintendent of Canadian agencies for the Union Mutual Life Insurance Company of Maine. Mr. Wm. Fahey, late agent for the Dominion Fire, has, since that company gave up business, received the appointment of general agent for the Sovereign in Toronto and suburbs.

—The Carillon dam on the Ottawa river, a work undertaken by the Government to improve the dangerous character of the navigation of the Chute à Blondeau Rapids at that point has been completed, and the closing of the gates was effected on the 9th inst. The dam, which is some 1800 feet long, was designed to increase the depth of water in the "chute," and though doubts were expressed by some as to the success of the undertaking, the desired effect seems to have been attained, the water having increased three feet in depth at the point of danger, enabling steamers and barges to pass with safety.

Nestle's Milk Food



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

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

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

NEW TEAS!

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

Loyune Young Hysons,
Ping Suey Young Hysons.

W. J. RAMSAY & CO.,
WHOLESALE GROCERS,

Cor. Church & Colborne Sts., Toronto.

Leading Wholesale Trade of Toronto.

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Buyers visiting this market in search of

SPECIAL LINES

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

BRYCE, McMURRICH & CO.,

34 Yonge Street
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EBY, BLAIN & CO.,

Beg to announce to the trade that they have purchased the wholesale grocery business of

MESSRS. WM. RAMSAY & CO.,

and that they are removing to the commodious warehouse heretofore occupied by that firm,

COR. FRONT & SCOTT STS.

Their stock of Teas and Groceries will be found complete in every department.

TEAS.

Young Hysons, Congous and Formosa Olongs, ex "Flintshire," "Killarney," "Agamemnon," "Mata-pedia" and "Darlington," just received or on the way direct from China.

FRUIT.

A large quantity of Malaga and Denia fruit, forming part of the "Avalons's" cargo expected in a few days, besides further shipments en route from the Mediterranean. New Currants, Figs and Nuts just to hand.

EBY, BLAIN & CO.,
Toronto, Ont.

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SPECIALTIES—Cutlery, Guns, the "Darling" Axes.

Best Value in the market.

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(Successors to King & Brown),

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Manufacturers of Fine Boots and Shoes,

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

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PRIZE MEDAL SOAPS,

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"QUEEN CITY," and

CHAMPION WASHING CRYSTAL.

Toronto, Ont.

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Leather, Findings,

HIDES, OILS, Etc., Etc.

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JAMES BURNS,

WHOLESALE GROCER,

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Large Split Herrings in Bbls. & Hf. Bbls. Round Shore Herrings in Bbls. & Hf. Bbls. Digby Herrings. Boneless Fish. Mackerel in Hf. Bbls. and Kits.

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AUTUMN STOCK

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

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Manufacturers, Importers & Wholesale Dealers in

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General Merchants and Agents for

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MANUFACTURERS.

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HAVE IN STOCK

NAVY BLUE VICTORIA TWILLS.

CANTON FLANNELS, in Grey, Bleached, Browns, Slates, Cardinal, Blue and Scarlet.

COTTON BAGS, LINEN BAGS.

OGILVY & CO.,

41 FRONT ST. WEST.

Toronto, November, 1881.

D. McCALL & CO.,

WHOLESALE IMPORTERS,

OF

MILLINERY & MANTLES,

—AND—

Fancy Dry Goods,

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NEW

WHOLESALE WAREHOUSE.**TAIT, BURCH & CO.,**64 & 66 YONGE STREET,
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MANTLE CLOTHS & ULSTER CLOTHS in all the newest styles, together with Trimmings of every description to MATCH CLOTHS and DRESS GOODS. Our Stock is complete and very attractive in every department. Close prices and a liberal discount to Cash Buyers.

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The Monetary Times

AND TRADE REVIEW,

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

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TORONTO, CAN.. FRIDAY, NOV. 18 1881

THE AMERICAN TARIFF.

Mr. Morley, a member of the English House of Commons, now in the States, advises the Americans to lower their tariff. Advice from foreigners, when there is a chance that the volunteer adviser might have an interested bias in favor of another country, the Americans have never shown a disposition to take. Dickens fancied that he could induce the Americans to change their copyright laws in favor of English authors; and ever since the enactment of the Morrill tariff the English press has been unanimous in the opinion that a combined missionary effort of all the organs of English opinion, to convert the heathen protectionist of America, was the only possible means of commercial salvation. Advice so volunteered is much more likely to be resented than acted upon, and as a matter of fact this is what has actually happened whenever the United States has been advised to modify its tariff according to English ideas.

Mr. Gladstone has lately taken the opposite tack. England, he said, was certain to retain the large share of the world's trade which she now enjoys, so long as the United States adheres to her protectionist policy. This is true on the condition that the Americans can retain the home market only by means of a protectionist tariff; but if she could retain that market under a free trade regime, and a protectionist tariff continued to exist, there would be nothing to prevent her competing successfully against foreign manufacturers. Mr. Gladstone, in this matter, is at variance with the uniform teaching of the British press, from the time of the abolition of the corn laws to the rise of the fair trade movement; and Mr. Morley might take a leaf out of his chief's book with advantage.

Meanwhile the American protectionists, who never know when they are well off, are clamoring for an increase of the tariff. They have called a convention, to be held in the Cooper Institute, New York, on the 29th and 30th inst. A New York Times reporter

has been interviewing some of the manufacturers to learn what are their reasons for asking an increase in the tariff. The steel manufacturers want a higher duty put on English blooms and wire rods, simply because the cruel Treasury Department gives a crooked decision on the all-absorbing question of blooms and wire rods. If the manufacturers were allowed to interpret the law themselves, they would be satisfied with the tariff as it stands, but to correct the wrong-headedness of the Treasury Department they want a declaratory law in favor of their own infallible and disinterested interpretation. A drug importer being interviewed said: "Now, you take our branch of business, there is a positive necessity for some radical changes in our branch of business. The stamp tax must be wiped out." The merest justice to himself, the malster is sure, would give him the shield of the specific duties he asks, for it is absolutely necessary to check the rapidly increasing importations of Canadian malt. So said Mr. Ward, maltster, who favors the convention as a means of getting a government commission to enquire into the wrongs of his class. The malt industry, he modestly asserts, ought to get "the protection it asks for." There were about 33,000,000 bushels of malt consumed in the States last year, of which 1,033,447 was sent from Canada. A little over one-thirtieth of the whole. Mr. Ward finds this an alarming proportion; but it is not so much the proportion as its progressive increase that troubles him. If you go back to 1875, the total amount was only 144,487 bushels; next year there was a bound up to 286,930 bushels; in 1877, the figure rose to 314,139; in 1878, it was over half a million (552,656); and though a little less the next year, it rose, in 1880, as we have seen, to over a million; one million odd out of thirty. Mr. Van Vliet is alarmed and is quite sure the government ought to grant whatever the maltsters, in the ardor of their patriotism, may make up their minds to ask. Mr. Von Vliet would like to have Canadian barley go in duty free, and in this all the maltsters agree with Mr. Van Vliet; but the farmers won't stand this, and so Mr. Van Vliet and the maltsters will be satisfied with such an increase of duty as will save the country from the danger of the monarchical principles which lurks insiduously in Canadian malt. Mr. Dean has studied the tariff for a quarter of a century, from a personal stand-point, and has convinced himself that a large increase of duties would be the right thing. And so on to the end of the chapter; every man wants special legislation to put money into his own pocket.

One thing is certain, the high tariff cannot always be maintained. When the debt is

paid off—and some estimates say this can be done in ten years, which we very much doubt,—or greatly reduced, there will be no need for the revenue which the present high tariff produces. But when a change is made, the excise duties which to some extent counter-bail the customs, will go first, and in this way protection will survive till it dies a natural death. When the crisis comes some nostrum is likely to be resorted to in the hope of prolonging a life which will have reached its natural term.

Meanwhile a similar convention has met in Chicago, and has shown itself to be in accord with the opinions expressed by the parties interviewed in New York. Mr. McKinley, the chairman, wanted protection for its own sake and revenue only as an incident; thus reversing the idea of a revenue tariff so formed as to afford incidental protection. Another speaker disclaimed the idea that the right of purchasing free ships would afford any aid to the depressed shipping interest; he wanted a mercantile marine built up by means of protection, on the pretence that it could easily be converted into a naval marine in the time of war. We apprehend that it would be found that dear ships, brought into existence by protection, could not compete against the cheaper ships of other countries; and the notion of converting a mercantile navy into a warlike force on which the nation could rely in an extremity is fantastical in conception and would prove disastrous in practice. The other speakers took a similar extreme view. The effect of demanding so extravagant a degree of protection will be that the convention must fail in its aims. It cannot carry public sentiment with it; and Congress is not likely to be goaded into a compliance with demands which every disinterested person feels to be unreasonable.

WANTED—A BETTER LAW.

Again and again we have adverted to the folly of continuing our present process—we cannot call it a system—of winding up bankrupt estates. Examples of the injustice inseparable from the existing order of things have been frequent enough in spite of the great improvement that has taken place in the trade of our country, which has so surprisingly reduced the aggregate of failures. Some of these instances we have at various times called attention to. Another is added to the list by the failure of Best Bros., of Collingwood. This firm obtained from their creditors some months ago an extension of time, and appeared to be making some headway towards the recovery of their position, when all they had was swept away by the late disastrous fire in that town. When this loss occurred it was discovered that the

firm named had an insurance of only two thousand dollars upon a stock valued at between seven and eight thousand. Their other assets were of little value and it was quite evident that their creditors must lose heavily. These creditors having, by granting the extension above referred to, been placed, so to speak, on certain terms with each other as well as with their debtors, it might reasonably be expected that all parties would have regarded the case as pre-eminent-ly one for ratable distribution of assets among all creditors. Not so, however. One of the principal creditors chanced to be on intimate terms with the agents of the insurance company, and upon the debtors applying for payment of the insurance they were told that it would be necessary first to arrange with the firm in question. This was consented to, and all the insurance money except some six hundred dollars was paid to this one firm without the other creditors being consulted or considered in any way. The balance was paid over to brothers of the debtors upon alleged claims of which the other creditors had never heard, although a number of statements assuming to set out correctly the liabilities of the firm had from time to time been [furnished. Probably the whole insurance money would have gone in the same direction but for its prompt interception by the creditor firm, which was fortunate enough to have a friend in court. This however, scarcely justified that firm in ignoring those who, in common with themselves, had already granted a concerted indulgence to the present bankrupts.

It is an easy matter to blame these unfortunate debtors, the brothers, their one fortunate firm of creditors, and possibly the agents of the insurance company, who may have gone out of their way to help their friends; but the real blame lies with the law which makes such a *distribution* of assets possible and leaves other creditors without redress. It is a mistake to allow the present anomalous state of the law to continue, merely because by reason of improved times the temptation to perpetrate a wrong which the law permits, does not present itself so frequently as it otherwise would. Unjust preferences do occur now with quite sufficient frequency to demand immediate redress; the time is sure to come, and may not be so far off as some fancy, when the evil will be greatly intensified.

Now is the time to put the law on a satisfactory footing by a simple enactment providing for ratable distribution of the effects of all insolvents. The country has, it is true, pronounced against the continuance of the discharge system, but no one objects to the principle of rateable distribution; and it is an obvious mistake to suppose that there

is any necessary connection between the two. Under the present system, as well as the one we suggest, all that a debtor has may be taken from him without the possibility of his obtaining a release except by treating with each creditor separately. The present mode is no advantage to the debtor, except as it throws practical difficulties in the way of disclosing any devices he may have resorted to to defraud his creditors. It is always unjust to some of the creditors, and is, by reason of its expensiveness, injurious to all concerned.

How long is this state of things to continue? Surely another session of the Dominion Parliament will not be permitted to pass without a remedy being provided. Let the Minister of Justice—if there is one—see to it at once. The matter is of sufficient importance to call for a bill to be introduced under the authority of the Government. But if the Government fails in its duty let us hope some member of the House will atone for their dereliction.

BANKING REVIEW.

The monthly Government return for October, of banks in Ontario and Quebec, is summarised below and compared with the figures of the preceding month:—

	Oct. 31, '81.	Sept 30, '81.
LIABILITIES.		
Capital authorized....	\$55,466,666	\$54,466,666
Capital paid up.....	53,151,320	52,868,708
Notes in circulation..	31,817,194	28,675,553
Dominion and Provincial Gov't deposits..	8,775,054	8,768,074
Deposits held to secure Government contracts and for Insurance Companies.....	796,721	846,971
Public deposits on demand.....	42,723,916	42,296,106
Public deposits at notice.....	37,321,433	36,386,777
Bank loans or deposits from other banks secured.....	.....	.....
Bank loans or deposits from other banks unsecured.....	1,915,131	1,821,180
Due other banks in Canada.....	1,094,600	1,084,139
Due other banks in foreign countries....	134,916	26,662
Due other banks in Great Britain.....	704,038	1,513,005
Other liabilities.....	166,263	199,680
Total liabilities ..	\$125,449,266	\$121,618,147
ASSETS.		
Specie.....	\$ 5,474,968	5,196,269
Dominion notes.....	8,954,931	9,597,540
Notes and cheques of other banks.....	5,982,185	5,837,637
Due from other banks in Canada.....	2,825,073	2,880,851
Due from other banks in foreign countries.	18,142,671	18,390,168
Due from other banks in Great Britain....	5,003,031	4,258,717
Assets immediately available.....	\$46,382,859	46,161,182

Dominion Government debentures or stock.	1,014,402	1,014,402
Public securities other than Canadian.....	1,427,241	1,447,855
Loans to Dominion and Provincial Governments	1,305,775	1,155,546
Loans on bonds or debentures.....	11,649,242	10,298,840
Loans to municipal corporations	1,063,141	994,121
Loans to other corporations.....	6,833,395	6,804,752
Loans to or deposits made in other banks secured.....	.....	.....
Loans to or deposits made in other banks unsecured	880,082	591,386
Discounts current.....	110,693,988	108,064,744
Overdue notes unsecured.....	1,099,483	1,123,220
Other overdue debts unsecured.....	200,085	223,525
Overdue notes and debts secured.....	2,107,852	2,120,864
Real estate.....	1,810,610	1,821,674
Mortgages on real estate sold.....	514,052	505,233
Bank premises.....	2,736,517	2,730,943
Other assets.....	2,102,796	1,988,917
Total Assets	\$191,821,520	\$187,046,804

The October figures of the bank statement confirm other indications that the business of the country has received a generally healthy impetus. A substantial development of exports and general trading is manifest. Ordinary discounts show an increase of over \$2,600,000, and loans of various kinds on the security of bonds and debentures, of \$1,350,000 during the month. While, however, the volume of business is more expanded than it has been for several years, the rate of interest remains at a comparatively low figure, and it is not likely to rise so long as bankers are able to advance money from readily available sources. How long it will be before tight money and higher rates are the fashion it is not easy to forecast, but a tendency in this direction may already be observed. Deposits on demand and after notice show an increase over the September statement by \$1,350,000, and it is gratifying to note that \$930,000 of this sum represents the savings of the people. Circulation went up \$3,140,000, the total amount now outstanding against a paid up capital of \$53,000,000, being \$31,800,000.

Last month we directed attention to a clear violation of section 8 of the Banking Act, which enacts that "the amount of notes intended for circulation, issued by the bank, and outstanding, at any time shall never exceed the amount of its unimpaired paid up capital;" yet we find that no less than five chartered banks have, according to the statement under review, permitted their note issue to exceed this limit, in two instances by over \$200,000; in one by over \$140,000; in one by over \$100,000, and in the fifth by over \$85,000. Such riding

through an Act of Parliament should not be permitted, and we trust that the proper authorities will do more than simply direct attention to the matter.

SCIENCE IN PRACTICE.

A series of evening lectures is to be delivered in University College, on the uses of practical science. The course was opened on Monday night by Professor Wilson. It is not to be expected that in this way anyone will get a thorough scientific education, but some of the students will learn enough to give them a fair start in the pursuit of scientific knowledge. Even the regular students at the School of Science do not find there all the advantages that may be got at the John Hopkins University, for example, and it still remains true that the best facilities for studying science are to be found in Germany. It is much to be desired that more of our students in science should be able to go to Germany after they have gone through the regular course here, for the purpose of continuing their studies.

The truth is, University College, with which the School of Practical Science is connected, has not the means necessary to work on the scale of the best German colleges. The institution is poor and greatly in want of funds. It was supposed to be born with a competent maintenance, and this fatal notion has prevented individual effort on its behalf. Experience has shown thus far, that nothing short of sectarian zeal suffices to open the purse strings; for a mere matter of general public interest nobody cares. The necessity for supplementing the endowment by individual effort is scarcely realized by the public, and no systematic attempt has been made to make it known. This apathy cannot always exist; some wealthy individual may seize the distinction which awaits those who follow in the footsteps of Mr. John Hopkins, Mr. Cornell, and other noble-hearted Americans. But immediate aid is more likely to come in the shape of a large number of comparatively small sums than in the princely donation of a millionaire. The first thing to be done is to make the public understand that University College is poor and in need of assistance; and when this need is fully realized it will, let us hope, not long go unsupplied.

The rich beds of minerals to be found in various parts of the country require the application of knowledge which the country does not furnish, and which can at present best be got in Germany. Essays made in this direction are as likely as not to be mere leaps in the dark. Thus it comes to pass that failure and discredit produce discouragement and prevent further effort. This state

of things cannot change till our means of scientific education are perfected, and this cannot be done till University College and its belongings are placed in a better financial position. These evening lectures will widen the circle of interest felt in the institution and tend to make for it friends in this its hour of need.

RAILROAD COMPETITION AND RATES OF FREIGHT.

The progressive reduction of railway freight charges, which is great and continuous in the United States, has the effect of giving the farmer better prices for what he exports and to increase the competition which the English farmer feels severely when his crops fall short. The following table indicates the increase of traffic and the decrease of freight charges of the New York Central and Hudson River Railroad, the New York, Lake Erie and Western Railroad, and the Pennsylvania Railroad from 1868 to 1880:—

Year.	Tons Transported.	Average Freight per Ton per mile. Cents.
1868	11,193,120	2.153
1869	12,906,010	1.881½
1870	14,778,556	1.588½
1871	16,406,558	1.490½
1872	18,417,774	1.511½
1873	22,299,170	1.480½
1874	21,868,341	1.343
1875	22,231,172	1.180½
1876	23,599,239	1.014
1877	23,269,506	.983
1878	26,298,341	.935
1879	32,369,637	.792
1880	36,363,714	.8663-5

With the exception of one year, there was no break in the continuity of the reduction. The year 1879 showed the lowest freight rates in a period of twelve years. Last year there was a slight advance; but whether the lowest point has been touched, or whether reduction may go still further, is a matter of speculation. From the highest figures the reduction reached nearly two-thirds. The amount of traffic more than trebled from 1868 to 1880, a fact which goes far to account for the decline of traffic rates. The canals of the State of New York naturally feel the competition of the railways, and the "canal interest," that mysterious entity which has taken untold millions out of the State Treasury, is up in arms, demanding the abolition of tolls.

Canada is so situated that it does not enjoy the advantage of a reduction of freight to the same extent as the States. The foreign through freight falls from the competition of the great American trunk lines, while the rates on domestic produce remain high. Nothing but competition, or legislation, can alter this state of things; and

amalgamation between the Grand Trunk and the Great Western, which is always a question that never finds solution, would make matters worse for the producer.

The following suggestions of Mr. Nimmo are applicable to other countries besides the United States:

"In view of the evils resulting from wars of rates, it appears to be not only desirable but feasible for the Government to require that all rates should be made public alike to all and not changed without due public notice. It is perhaps also advisable that a law should be passed requiring that railroad companies shall furnish cars to shippers equitably, in proportion to orders therefor, and that no preference in facilities shall be afforded to one shipper as against his competitor in trade. Preferences in the matter of supplying cars and furnishing other facilities for securing prompt and speedy transportation may prove in practice to be discrimination quite as unjust and injurious even, as are considerable differences in freight charges. The enforcement of such rules as those above indicated would undoubtedly tend to correct very many of the most serious abuses which now exist in railroad transportation. If the Government is to lend a helping hand in bringing about an adjustment of the difficulties which now exist, it must probably come about as the result of the formulation into positive enactments of practices in the dealings of railroads with each other and with the public, proved by experience to be just, proper and necessary for mutual protection and the advancement of the interests of the country generally."

There are, however, admittedly serious difficulties in the way of government interference on an extended scale; and Mr. Nimmo recommends a thorough investigation of the whole subject.

CASH OR NOTE SETTLEMENTS.

We have been congratulating ourselves, and not without good grounds, upon the pleasing fact that one great result from the severe lessons of the hard times of a few years back, is that credit is now less readily given by merchants, and that terms with respect to time are not so foolishly liberal as they were. But merchants owe it to themselves to take care that the advantage thus gained is not lost with the improvement in business and the increased competition to which this gives rise. An American trade journal reminds its readers that after the panic of 1873 in the United States, jobbers were, as a rule, inflexible in their determination to sell on thirty days' time only; experience having taught them the wholesome lesson that a loose credit system was an unsafe thing to build upon at any time. Hence the time was not only shortened, but applications for credit were very sharply scanned before they were accepted. "The revival of prosperity seems to have obliterated, in great measure, this conservative policy, and credits were never more recklessly extended than at the present time. This sentence in

italics is affirmed by the *Grocers' Bulletin* of the grocery trade in particular, and we should be sorry to learn that the saying is true of all trades in the States. But in groceries, that journal declares, that "from competition in prices and qualities, jobbers have gone to competing in the liberality of their credits, so that the former universal thirty-day limit has well-nigh disappeared in favor of extensions to sixty and ninety days, and often to four and six months." It further appears that across the lines, in quoting prices the extent of time allowed on purchases has become an essential item. The retail grocer finds Mr. A. asking two cents a pound more for the same line of teas than Mr. B. But here is the set off—Mr. A., while quoting the higher prices, gives longer time than Mr. B. The country merchant is thus encouraged to pay the higher price by availing himself of the longer time, a sort of double edged transaction, which not only cuts into his profits but increases his business risks, by rendering him more apt to give as well as take credit, and to be less careful in collections.

Consideration of this matter leads the *Bulletin* to condemn in unmeasured terms the system of open account, and to advocate in place of it the system of closing all transactions by note. The present plan of open accounts is declared to be an extensive and disastrous trade evil. Several Chicago jobbers made an effort to test the question by insisting on the settlement of all time accounts by note. All prices were quoted net cash (or ten days) and interest was charged on all time bills. It was contended that the risks to both jobber and retailer were thereby greatly reduced. The cash buyer would be given his due advantage, while the credit purchaser, being required to give his note, would be more disposed to limit the time of payment, and also more anxious to pay promptly at maturity. The experiment was unpopular in Chicago, we are told, because its purpose was imperfectly understood; and retailers, as a consequence, regarded a request for settlement by note as a reflection upon their responsibility and of the nature of an insult.

Illinois country grocers are probably not more sensitive than Canadian ones to any imputation upon their solvency; for we have known of many storekeepers in Ontario who "flared up" indignantly upon being required to close their accounts by note. Still, there are a good few who are shrewd enough to perceive the fitness of things, and who can perceive it to be to their advantage, as well as to that of the wholesale dealer, to establish a cash basis, and thus to avoid the canker of interest in their accounts. The saving to the wholesaler, on

his side, is that it simplifies his bookkeeping, lessens his risks, and enables him to sell cheaper.

POLITICAL ECONOMY.

We are interested in learning that there is in preparation an American work upon political economy, to be named the "Cyclopedia of Political Science, Political Economy, and the Political History of the United States." A nation which is growing in productive power and wealth as fast as the United States, does well to give attention to the principles which underlie all national growth. It is perhaps not too much to say that the working classes of the American Republic can boast a higher degree of intelligence than any European country, Prussia alone excepted. But it is very probable that the knowledge, even of the American artisan, of the true relations of capital and labor, the proper function and value of currency, and the like, is very superficial, and that, therefore, his mind is open to the plausible harangues of communistic demagogues. The specious arguments of the "Greenbackers," the seductive voices of Kearneyism, and the wide-spread notions of Grangers, must have unsettled the minds of many and rendered needful the diffusion of sound views on economic subjects. The forthcoming volume will be of decided value, if one may judge from the names of contributors to the first volume, now in the press. Among them we find David A. Wells, Horace White, Horatio Burchard, Director of the U. S. Mint; John J. Knox, Controller of the Currency; Edward Atkinson; Ex-President Woolsey; the editor of the *Public*—Mr. Grosvenor and the editor of the *Iron Age*—Mr. Weeks. The work is to be edited by Mr. John J. Lalor, who has secured, in addition to the American writers named, articles from European statisticians.

Political economy is a broad science, at least it is so in the estimation of certain European economists, who are not content to be confined to dealing with the accumulation and distribution of wealth, but extend their enquiries into the principles of government. This, however, it seems to us, belongs properly to the domain of general politics, which includes the science as well as the art of government. It may not be amiss to give a definition of political economy as stated by a Scottish authority. Its principal topics are pronounced to be—"1. The definition of wealth; 2. of productive and unproductive labor; 3. the nature and measures of value; 4. the rent of land; 5. the wages of labor; 6. the profits of capital; 7. the results of machinery; 8. the circulating medium, or currency; 9. the nature and

conditions of commerce, or exchange of commodities."

One of the articles in this first volume is upon Clearing Houses, by Mr. H. D. Lloyd, the financial editor of the *Chicago Tribune*. It states an interesting fact which is not generally known, that while the United States has twenty-eight clearing houses in operation, there are only six in all the rest of the world; three in England, one in France, one in Austria, and one in Australia. The article embraces an interesting table, showing the earliest reported clearings for a full year of all the clearing houses of the world, their highest clearings prior to 1873, their lowest clearings, and the exchanges for the year 1880. Respecting the usefulness of these records, the article says:

"Not less important is the effect of the publicity given, especially in America, by the clearing house returns, which are published daily in most of the cities. Every week a summary of the statements of the American clearing houses that make reports is prepared, and telegraphed, with explanatory remarks, over a large part of the United States by the Associated Press. These statements are looked for by business men and capitalists with as much interest as the weather reports. They are financial weather reports. This work of collation and explanation is done by Mr. Wm. M. Grosvenor, editor of *The Public*, of New York, whose statistical genius was the first to see the application that could be made of these representative figures, which reflect the changing conditions of business as closely as a barometer measures the pressure of the atmosphere. Bank clearings at London, New York, Chicago and elsewhere, rose with the swelling tide of prosperity before the crash of 1873, sank with the industrial ebb that followed, and are now steadily rising all over the world. Mr. Grosvenor's weekly and yearly analyses of the American clearings show that they register the growth of cities, the rise and fall of speculation in stocks at New York, of grain at Chicago, and of cotton at New Orleans. Clearings are affected by such episodes as the gold speculation in New York in 1869, with the collapse of Black Friday, and the yellow fever in Memphis in 1879. Extraordinary winters like that of 1880-81, the cessation of navigation on the American lakes, the approach of the holidays, the condition of the money market and of general trade, such a shrinkage of prices in merchandise and stocks as took place in the spring of 1880, all these modify the figures of the clearing house. Declining yield in the great bonanza mines of Nevada, affects the clearings of San Francisco; and a break in wheat, like that of December, 1880 the clearings of Milwaukee. Pittsburg clearings show the recovery of the great iron industry. The wheat corner at Chicago increases the clearings of July 1st, 1881. When stock speculators, to produce a break in Wall street, flood the country with rumors of disaster to all business interests, the weekly reports of rising clearings disprove the false assertion, and act a great part in the maintenance of confidence."

The cities in the United States possessing clearing houses are: New York, Boston, Philadelphia, Chicago, Cincinnati, St. Louis, San Francisco, Baltimore, New Orleans, Pittsburg, Louisville, Milwaukee, Providence, Kansas City, Cleveland, Indianapolis, New Haven, Memphis, Worcester, Syracuse, Lowell, St. Paul, Norfolk, Portland, St.

Joseph, and Hartford; whose aggregate clearings for one week, ending 22nd October, 1880, amounted to about \$1,300,000,000.

—The new Land Court in Ireland is already almost overwhelmed with business, and sweeping reductions of rent are being made. Even Parnell, for once, is said to be satisfied with the reductions, though he anticipates that they will be less in the south of Ireland and will fail to give satisfaction there. One result of the reductions will be that, in many cases, the landlord's margin over what he pays in interest on mortgage will be cut off and his income disappear. In the south and south-west, there are said to be thousands of tenants who pay from £1 to £3 a year rent and to whom a reduction of twenty-five per cent. would bring no real relief. Men who farm on so low a scale as these figures imply, cannot but be steeped in poverty, out of which even the abolition of rent would not extricate them. Men who take upon themselves the obligation of rearing families on such a pittance as they can extract from their little bits of land voluntarily make a covenant with poverty. In their case none of the economical conditions of prosperity are to be found, and no possible legislation could give them. The Land Court leans in favor of the tenants, by virtually making the landlords prove that any improvements which the tenant claims to have made have not been made.

—We have got rid of the lottery, but the spirit of the lottery is as actively at work as ever. Every new paper Eden, in any unknown place in the North-West, finds eager buyers of lots. As a rule the buyers know and can know nothing about what they are bargaining for; and the greater the uncertainty the more they seem to like it. In most cases probably the money might as well be thrown into the lake. These operations are receiving a degree of countenance which they do not deserve; but if people will insist on deluding themselves, we fear there is no help for it. Bye and bye, when buyers feel the smart of the burnt fingers, they will set up a howl in which the whole North West will come in for a malediction which it will by no means deserve. This village-making on paper is calculated to do very great injury to the North-West; and on that account we trust it will not in the future receive the countenance it has received in the past.

THE MERCER ESTATE.

The interest of the public in the estate of the late Andrew Mercer has been kept alive by continued litigation, of which we have not yet heard

the last. Mr. Mercer in his lifetime resided on the corner of Bay and Wellington streets, in this city, and at his death some years ago left property valued at about \$150,000. It being alleged that there were no heirs, the property was claimed by the Ontario Government as an escheat, and was taken possession of on behalf of the Crown.

Andrew Mercer, Jr., claimed the property as heir, but in the proceedings taken by him before the Court of Chancery his illegitimacy was established to the satisfaction of the Court. An attempt to prove an alleged will also resulted unfavorably to the claimant. The Ontario Government consequently appropriated the estate, and out of part of it proceeded to build in this city a reformatory for women. This institution is now in operation, having been erected at a cost of \$90,000, and is called the "Andrew Mercer Reformatory for Women."

Meantime Mr. Mercer, Jr., though defeated in his attempt to establish a legal claim to his father's estate, retained possession of the homestead and other lands. To get possession of these the Ontario Government found it necessary to resort to the Court of Chancery for assistance. Upon proceedings being taken there the defendant set up, among other reasons for resisting the claim of the Crown, the contention that escheat under the law of Canada reverted not to the provincial authorities, but to the consolidated funds of the Dominion. The upholding of this contention, though not giving any better rights to Mr. Mercer, would be sufficient to defeat the claims of the Ontario Government, and would leave him to deal with the Dominion authorities.

This suit came up for decision before Vice-Chancellor Proudfoot of the Court of Chancery, who gave his judgment in favor of the Ontario authorities. The defendant then carried the matter to the Ontario Court of Appeal, where after full argument the decision of the learned Vice-Chancellor was unanimously upheld, thus leaving the Provincial authorities still victorious.

Not yet content to yield up possession of the lands in question, Mr. Mercer appealed to the Supreme Court. The case was there argued by the ablest counsel available some months ago, and judgment has now been delivered reversing the decision of the Ontario courts. The ground of the Supreme Court judgment is that the Dominion, and not the local authorities, have the right to deal with escheat. From this decision, Chief Justice Ritchie and Mr. Justice Strong, two of the most eminent members of the court, dissent.

Ordinarily the public feel that there should be judicial machinery enough in our own courts to finally decide all points which arise under Canadian law, but under the circumstances of this case it appears fortunate that there is a higher tribunal to which to resort. No doubt the case will at once be carried to the Privy Council, where it is to be hoped a decision will speedily be given which will not only be followed in this country in all future time, but which the public will accept as a fair adjudication upon the

points in issue. It would be too much to expect a cordial concurrence by either Provincial authorities or our people generally in a ruling arrived at by what is really a minority of eminent judges; where it is no disparagement of that minority to say that the judges holding the opposite view are quite as distinguished for learning and ability as those whose opinions for the present prevail.

On the merits of the case it would be improper, pending litigation, to express any opinion. It may not however be amiss to point out that the chief ground upon which the Ontario Government bases its claim to escheat is, that under the British North America Act all public lands are vested in the local authorities; that the patents issue from the Provincial Crown Lands Department; and that the title to lands being derived from the local authorities, it is to them that the property should revert in case of its again becoming public by reason of the owner's intestacy without heirs. The ground of the opposite contention appears to be that escheat is one of the prerogative rights of the Crown, which rights, so far as Canada is concerned, are, it is alleged, vested in the Federal authorities, the powers of the Provincial Parliaments and Lieutenant Governors, so far as the Crown is concerned, being, it is contended, merely derivative from the Governor General, and not emanating directly from the Crown.

Though escheat by reason of death without heirs and without will is an unusual occurrence, still the point involved is of sufficient moment to make it extremely desirable that an authoritative decision should be obtained upon it with the least possible delay.

CO-OPERATIVE SWINDLING.

We are informed that a gentleman has been "taking in" the people of Peterboro' to a large extent with applications for membership in a Pennsylvania co-operative, called the Mutual Benefit Association of Pennsylvania. This concern was chartered in 1870, but either did no business or wound up what it did do, for it appears in the reports for the first time in 1880, and its appearance is poor enough indeed. During that year it received from 113 members \$530.60, and paid one of them an indemnity of just \$54.75. The whole of the balance of the \$1869.40 which it paid out, went into the pockets of officers, attorneys, and printers, and for rent. Of its 113 members 20 seem to have got tired of it inside of the year, for at the close of 1880 93 only remained. The President of the Mutual Benefit is Simeon B. Chase, who is also president of the Temperance Mutual Benefit, of Easton, Pa., an affair which seems to be afflicted with decline also. It had 2,305 members in 1877 but they had dwindled in 1880 to 1445, when only 183 new ones came in, as compared with 1094 in 1877. Its death assessments made a grand rise at the same time, from \$10.80 in 1877, and \$5.67 in 1879, to \$22.83 in 1880.

It seems passing strange that sharp business men such as Peterboro' is known to possess,

should give any ear to the seductive blandishments of an irresponsible assessment association hailing from the little village of Phoenixville, away down in Pennsylvania. Neither it nor its twin sister the Mutual Benefit Association of Rochester, N. Y., has complied with the Dominion Insurance Act, though both have taken hundreds of dollars of money from people in Canada, all too fond of getting something for nothing. The Rochester bubble has been found guilty of making assessments for many thousands of dollars more than was needed to meet losses; and we know parties who were called on to pay assessments for July at a rate more than double the amount necessary to get insurance in a reliable company. What an act of folly it is for a man to place himself in a position to be drawn on at pleasure, for pretended death losses, by a set of men with no capital or reputation worth anything, at stake! It almost passes belief that reputable business men of Toronto have been caught in such a net.

BOILER CONSTRUCTION.

The explosion last month of a boiler attached to a threshing machine in use in the Township of Thurlow, resulted in the death of a little girl and three other persons, and the injury of several besides. The jury which sat upon the case was of the opinion that the explosion was caused by defects in the material and construction of the boiler, which was one made at the McGill Machine Works, and known as a portable-engine boiler. Thereupon the Government applied to the Steam Users' Association to make an investigation into the circumstances, and the Company instructed Mr. G. C. Robb, mechanical engineer, to report the cause of the accident. From this report we condense as follows:—

The boiler in question was comparatively new, having been in use but a little over a year. It was of the kind known as horizontal tubular, 10 feet long, 29 inches diameter, with 38 tubes 2½ inches diameter and 70 inches long. The arrangement of plates was satisfactory to the examiner, and he found no sign of leakage, corrosion, or undue heating. The plate forming the front end of the boiler is branded C. H. No. 1 flange, a good quality, the tube plates and back of fire box are also of good iron, but the plates forming the circular shell and the out and inside of fire-box are of common iron. It was one of the plates inside the fire-box which burst, the threads of the stay-screws "drawing out of gear and allowing all the strain to come upon the heads," and the plate was actually forced over the heads of the stays, so great was the pressure. The stays being made of common bolt iron, the heads which were hammered cold, had not sufficient flare and were not well formed. Further the safety-valve was only an inch diameter and "much too small to permit free escape of steam and thus prevent an undue rise of pressure." The ordinary pressure of steam at which the boiler was kept appears to have been from 100 to 160 lbs. to the inch. The defects in the boiler which, in the opinion of the examiner, led directly to the explosion were:

1st, the thinness and poor quality of the plates; 2nd the wide pitch of the stays; 3rd the coarseness of the thread of the screws and the smallness of the stay heads.

It is here contended that it is the duty of the Government to provide enactments regulating the construction of these portable engine boilers

for the reason that such engines are almost always used by farmers and others who are not skilled mechanics, and instead of being made so much weaker than marine boilers, ought rather to be made stronger and more safe. Furthermore, in Mr. Robb's opinion, "the necessity of enforcing rules for the construction of these boilers is shown by the fact that several of the factors of weakness in this boiler could only have been discovered during its manufacture or after its explosion, as it was almost impossible to detect them while the boiler was in its complete state."

It is instructive to see what is done in other countries as to the regulation of such matters, in the general interest. The British Board of Trade rules would not have permitted a pressure of over 19½ lbs. to the square inch in a boiler of the construction of the one under notice; but with properly made stay-bolt heads, 29 lbs. would have been allowed. And the rules deducible from experiments made for the United States Government state that 22 lbs is the outside limit of pressure safe for boilers with stayed flat surfaces, such as this one had, and even then only if the bolt heads were larger and the screw-threads smaller. Thus, then, we find that while English and American experts declare pressures not higher than 19 to 29 lbs. alone safe for boilers such as described, this exploded boiler was commonly used at a pressure five times as great. Is there any wonder that it exploded? and is there not need for the dissemination of knowledge on such subjects? We have heard of a case in which the so-called engineer of a small upright engine in a printing office, started his fire on a Monday morning unaware that the boiler had been blown off. Discovering presently, the absence of water, and knowing nothing of the tremendous risk he ran, he began to pump some cold water into the boiler, with happily no worse result than the starting of the flues. Still another case may be cited in which ignorance of the conditions of danger, or negligence, led to disaster: The boiler of McMillan's mill in Cumberland near Ottawa, exploded the other week during the absence of the engineer. Enquiry into the matter showed the cause to be an accumulation of mud on the interior of one of the plates, which the engineer had neglected to wash out, and therefore the water could not get at the iron. It is more than possible that there are numbers of other boilers in a like condition. Some, we know, are weakened by corrosion; but it is not every engineer who takes the pains to ascertain how far the corrosion has gone.

The question comes up naturally, what can be done to prevent such deplorable loss of life as was caused in Thurlow. Government inspection has been tried in European countries, but the objection to it is that besides its being often perfunctory and imperfect, it hampers business by testing being insisted upon at inconvenient times and in an arbitrary way. This much it is recommended by Mr. Robb should be done: we quote the whole paragraph:

There is no reason why they should not be rendered almost absolutely safe; and the enforcement of such regulations regarding the

thickness of plates, method of staying, etc., as have been found necessary by the British and United States Governments for marine boilers; the use of a fusible plug in crown sheet as a safeguard against injury from low water, and the adoption of some of the improved, spring loaded, lock-up safety valves would do much to render the use of those engines quite safe in the hands of any farmer of ordinary prudence and intelligence."

We are not made fully aware of the scope of the labors of the proposed Factory Commission, but we should think the examination of material and construction of boilers might properly form part of its functions. Indeed, the suggestion has been made to the commissioners by a Labor Committee, who also make recommendations as to sanitary appliances in and means of escape from factories; protection of pulleys and shafting, and a limitation of the hours of labor for women and children.

PROGRESS IN MANITOBA.

A correspondent who had visited Manitoba calls attention to the circumstance that the name "Winnipeg" means "muddy water," (some say it means "sea-lake"), and a subscriber suggests to us that the mud and the accumulated moisture which are to be found on the streets and beneath the surface in that city—as referred to in this column last week—can scarcely be otherwise than dirty, not to say putrescent, because of the muddy water of the streams at whose confluence it is placed. The idea seems to us far-fetched, and is, at any rate, useless as an argument against proper measures being taken for the health of that city. Among these, an adequate system of drainage is of the first importance, especially for a place growing as fast as Winnipeg. Therefore every one, even the speculator in town lots who makes his 250 per cent. profit within a month, ought to give pause to consider sanitary measures; for the glory of making a rapid fortune is sadly dimmed if one loses wife or family by typhoid in the pursuit of it. To recur to the conspicuous growth of the city named, the *Free Press* gives a list of eight blocks and sixteen hotels and public structures building or built since January last, the aggregate cost of which will be over \$750,000.

These buildings are, as stated below, with the amount that has been expended on each since January last: Dr. Schultz's block, \$20,000; Merchant's Bank, \$15,000; Clement's Hotel, \$10,000; J. H. Ashdown, \$15,000; Dundee block, \$22,000; Dr. Henderson's block, \$22,000; Gorrie & Co.'s hotel, \$35,000; Gorrie & Co.'s block, \$65,000; Grace church block, \$15,000; Cauchon's block, \$75,000; Hudson Bay Co.'s store, \$65,000; Alloway dwelling, \$10,000; C. J. Brydges' dwelling, \$14,000; Ontario Bank, \$26,000; St. Mary's church, \$12,000; Manitoba Club, \$17,000; F. McKenzie's hotel, \$30,000; Spencer block, \$22,000; Manitoba College, \$34,000; Court House, \$14,000; Ogilvie & Co.'s grist mill, \$80,000; gas works, \$80,000; water-works, \$60,000. Then there is the Assiniboine Bridge and the Louise Bridge, costing \$132,000, which, with other buildings or improvements, will bring the total expended on building in 1881 up to two million dollars. The rise in value of real estate has been astonishing. A letter to the *Sarnia Observer* thus relates instances of this:

"I hear of lots on Main street bringing \$500 and \$700 a foot; of a piece of property being purchased in St. Boniface in the Spring for \$1,500, and sold in August for \$17,000; of a schoolmistress buying some land for \$2,000, and selling it to the J. P. R. Co. for \$9,000 and so on. I know of one gentleman," says the letter, "who wishing to 'raise the wind,' secured a piece of property without paying a cent on it, and gave it to an auctioneer to sell, offering him \$250 if he sold it for him within so many days at an advance of \$10 a foot. This he did, and the gentleman cleared \$1,070 on the transfer."

A farm of 500 acres near Portage la Prairie was purchased some months ago by Ontario parties Mr. Lee and others say for \$50,000. One hundred acres of the northern portion, which abutted on Saskatchewan Avenue and was bounded on the west by Manning street has been laid off in building lots. The lots on the avenue averaging 50x107 feet have sold' we are told, at from \$250 to \$305. These are not more than a third of a mile from the Ontario Bank office. Other lots of similar size half a mile away have brought from \$120 to \$60 at auction in Toronto. We have seen the plan which is signed Geo. B. Bemister, P. L. S. and dated 22nd. August 1881. Farm land has been sold in the vicinity of the Portage for as high as \$25 per acre.

THE HIDE MARKET.

It appears to be true in the United States as well as in this country, that the prices paid for hides are too high in proportion to the prices realized upon leather. The Ohio and Western Pennsylvania tanners, we are told, are unanimous in their complaints to this effect Philadelphia manufacturers of leather are "looking forward to increased receipts of hides as the season advances, in hopes of easier prices." In New York the course is still being pursued by tanners, as it has been for some months, of buying hides only as their immediate needs dictate, in the hope of some modification in price of the latter that will yield them better returns. Meantime, although the stock of hides at that city is large, prices are maintained. In Boston, the market is quiet, and dry are accumulating. In Chicago, on the contrary, the stock is limited, especially in light weights, which are generally in light supply: receipts for first five days November were 1,350,000, against 1,550,000 same period last year, and receipts for week ending November 7th were 5000 less than the previous week. But it is to be borne in mind that the total receipts for ten months at that point have been 6½ million pounds more than in ten months of 1880.

According to the monthly hide circular of Messrs. Pickard & Andreen, the receipts of hides at New York City, January 1 to November 1, for the past three years have been:

From	1881.	1880.	1879.
Buenos Ayres.....	337,342	319,143	211,156
Montevideo.....	814,403	817,179	405,290
Rio Grande.....	61,092	141,907	171,611
Other foreign ports	1,085,108	1,274,357	892,399
Domestic ports.....	302,992	466,897	453,628
Total	2,600,927	2,918,483	2,124,074

Of these other foreign ports, a dozen are European, representing 322,084 hides. The following are the principal ports, with the number of hides received from each: Antwerp, 100,701; Havre, 71,907; Liverpool, 31,217; Hamburg, 30,781; London, 24,556. The remaining European ports are, in order, Rotterdam, Bordeaux, Copenhagen, Genoa, Glasgow, Hull, Marseilles, Bristol. Other important distant places in the list for hide export are: Savanilla,

Aspinwall, Vera Cruz, Zanzibar, Tamatove and Hong Kong. The domestic hides sent to the New York market—in steadily decreasing quantity we observe for the past five years—are Texas hides, shipped at New Orleans and Galveston for the most part: 246,000 out of 303,000 coming from those two ports. Small lots come from Florida and Carolina sea ports, and the railroads bring to New York about 95,000.

There were afloat bound for the United States, according to late advices from River Plate, &c., about 500,000 hides, besides purchases made and not shipped of 170,000 more. A word now as to prices: In Chicago, on the 10th inst, the bulk of sales light hides were being made at 10c. with a few at 10½c. "Spready" cows 9½ to 9¾c, and heavy harness selections 10c.; No. 2 moving slowly at 8½ to 9c; Steers active at 12 to 12½c. for packers heavy, and 11½ to 11¾c. for country. The activity in harness is attributed to an advance in crop sole in the Eastern States. New York quotations of same date were for dry B.A., or Montevideo sole, 20 to 24 lbs. weight, 24c; and for Corrientes 22 to 12½c. seconds of good quality selling 2 to 3c. less than the prime. Rio Grande, 21½c; Orinoco, 21c; Texas or Western 17½ to 19c; dry salted Southern, 13c; Chili 15c; Pernambuco, 16c; wet salted B.A. 11½ to 13c; Texas or California, 10½c; Rio Grande ox, 12c, and city slaughter 10½c.

The following table shows the number of sides of leather shipped from New York City to foreign ports for the first ten months of 1881, as compared with the exports during the corresponding period of previous years:

Ten months.	Liverpool.	Other English ports.	Hamburg.	Other continental ports.	Total
1881	4,0424	83,111	141,832	372,162	885,527
1880	589,221	58,755	193,658	198,515	1,053,948
1879	487,546	53,640	239,548	230,731	1,028,617
1878	512,596	118,406	297,704	129,819	1,072,479
1877	477,642	92,271	219,940	63,530	863,434

Correspondence.

BANKING AND SPECULATION.

To the Editor of the Monetary Times.

DEAR SIR,—I have been for months past carefully watching the financial situation as exemplified by operations of banks; and it appears to me that the time has come for your journal, as a recognized authority in monetary affairs, to raise a warning voice. The ease of the money market is drawing us into a vortex of stock and grain gambling, and if we are to escape a "black Friday" it is time that a check was put upon the feverish speculation now indulged in and for which the banks are in the main responsible. I am led to these considerations from studying the bank statement for October, just issued. The daily papers appear to see in the inflation, there apparent, signs of prosperity, but I regard them otherwise. It is no sign of prosperity to see stocks going up to prices beyond their earning value, more especially when it is known that so large a number of shares is held by brokers on margins for stock operations, the capital being borrowed from banks, stocks of various kinds being hypothecated as security for the loans. In view of the large increase in circulation: the banks having put out a great deal of money to assist in moving the crops &c.; and this circulation coming back for redemption as it usually does at the close of navigation; the banks will be compelled to call in short loans and the brokers being forced to realize, a panic might be the result if measures are not taken to check the stock gambling now going on.

In your issue of December 10 1880, you deal with this question of speculation in stocks, and

if you felt surprised at the magnitude of the operations and the prices of stocks then, what must you think of them now. It is well known that there are about 8000 shares of Bank of Montreal "on the street" in Montreal, and when the stocks of the other banks are added, the aggregate cannot represent less than ten million dollars in brokers' hands. If you find the prices of stocks in December 1880 (when Montreal sold at 162, Merchants at 114, Dominion at 142, Federal at 135, &c.) "difficult to harmonize with the apparent earnings and the dividends they pay"; what do you think of it when the prices have advanced to the pitch they are now at (Montreal 202, Merchants 130, Dominion 193, Federal 159 &c.)? This inflation in stocks is clearly attributable to the facilities afforded by the banks to brokers for borrowing on stocks. By examining the bank statement it will be seen that a very large advance has been made under the head "Loans on Stocks &c." In July it was \$9,160,267, in September, \$10,298,440, and in October \$11,649,242! or an advance equal to about 27 per cent. (I have dealt with the Ontario and Quebec banks only.)

These are facts that lead to a careful consideration of the position and should induce us to reflect whether we have not reached a stage when any advance must be dangerous. Not only are banks evading the plain meaning of the statute by making loans on bank stock, but they are absolutely violating the law by granting loans and discounts on their own stock, in contravention of Sec. 8 43 Vic. : Cap. 22. This can be established on the clearest testimony if the Finance Minister should avail himself of the provisions in Sec. 4 of the amended Banking Act which enables him to call for special returns from any bank, whenever he may deem it necessary to do so. I have it on the most undoubted authority that the practice prevails to a very large extent, and that a variety of ways are used to escape the consequences: one is to transfer the stock to an officer of the bank and allow the customer to overdraw his account; another to place the proceeds of a dem and note to his credit: a common custom being for the broker to hold the stock in his own name in the bank from which he borrowed, and in some cases no disguise is attempted but the law openly violated. The plentiful supply of money having reduced the interest rate, some way must be found to profitably use the large deposits that have accumulated in the hands of the banks. Another startling fact in connection with the bank returns is the very large increase in the circulation, it having risen from \$23,026,353 in July to \$31,817,194 in October! or about 35 per cent. The worst feature in connection with this being that in a number of cases the banks have exceeded their limit and have notes in circulation to the extent in the aggregate of about a million of dollars in excess of their paid-up capital.

When, as in the case of the Ontario Bank, their capital is seriously impaired, it is easy to understand the danger threatened by such a state of affairs. This, however, is a matter coming within the purview of the Banking Department and will no doubt receive the attention it deserves, in the proper quarter. I now come to the question of Bank inspection, and it is easy to understand, in the light of the above facts, why banks make such a vigorous opposition to the proposal to have their affairs inspected by a Government officer. It is certain, however, as foreshadowed by you in your issue of 26th March, 1880, that an outside inspection is most desirable and necessary and should be made imperative by government. I cannot better conclude these reflections than by using your own words when writing on this same subject 21 January, 1881. "It is obvious there has been an unhealthy element in recent speculations."

Yours, &c.,
Toronto, 16th Nov. 1881.
SPECTATOR.

STOCKS IN MONTREAL.

MONTREAL, October 16, 1881.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1880.
Montreal	200½	203	1052	199½	199½	158
" x. d.	196½	199½	1554	199½	199½	158
Ontario	59	63	7051	61	61½	.....
Consolidated	.....	.....	.....	.....	.....	.....
People's	90½	25	92	95	88½	.....
Molson's	118½	246	118	119	102½	.....
Toronto x. d.	162½	65	160	163½	.....	.....
Jac. Cartier x. d.	.....	9	105	110	.....	.....
Merchants	130	908	.....	.....	.....	.....
Commerce	143½	146½	6696	145½	146½	136
Eastern Tps	.....	.....	.....	120	.....	.....
Union	.....	.....	.....	94	97	93½
Hamilton	.....	.....	.....	.....	.....	.....
Exchange	.....	.....	.....	.....	.....	.....
Mon. Tel.	127½	129½	1609	128½	129½	133
Dom. Tel.	96	97	95	98	86	.....
Rich. & O. Nav.	49	55	5265	53½	53½	60½
City Pass	125	127½	250	125	127½	120
Gas	142½	147	2308	145½	146½	153
R. C. Ins. Co	50½	100	50	55	.....	.....
Merchants x. d.	125½	128½	973	127½	128	114

Commercial.

MONTREAL MARKETS.

MONTREAL, Nov. 15, 1881.

The continued unseasonable weather has told against wholesale business during the past week. Country roads are in a bad condition. A heavy fall of snow took place this morning. The delayed S.S. "Avalona" with fruit from Malaga, arrived in port on Sunday, and her cargo is not so severely damaged as was expected. It cost \$50,000 to get her towed in, and her average will hardly be less than \$70,000.

Shipping may now be said to be over for the season, there being only one or two steamers in port which have been taken up for English ports at late rates of freight; all are working hard to be got off before frost sets in. The harbor has now a very wintry appearance, and will soon be entirely deserted. The Allan steamers have begun to run to Halifax, the first for the winter arrived there yesterday morning.

ASHES.—Pots.—During the week there have been sales of Pots as high as \$5.40, but these high prices have put a complete stopper on the American demand, and the market is now weaker, closing at \$5.20 to 5.30. Pearls.—There are none for sale, and prices are nominal; the last reported sale of 20 brls was at a price which did not transpire. Stocks at present in store are Pots, 332 brls.; Pearls, 96 brls.

CATTLE.—A fair number of Butchers' cattle was on the market yesterday, but few were of prime quality and poor second class. Sales were mostly at 4½c. per lb., live weight, equal to about ½c. more than last Monday's prices. Sheep and Lambs were in good supply, the latter bringing from \$3.25 to 4.00 each as to quality. Hogs the market is firm and a large number were bought yesterday at \$6.62½ to 6.75 per 100 lbs.

DRUGS & CHEMICALS.—The market is fairly active for the season, but business has been chiefly in small lots at full prices. Collections continue very good. We quote:—Bicarb. soda, \$3.00 to 3.25; Soda Ash, \$1.65 to 1.65; Bichromate of Potash, 13½ to 15c; Borax, refined, 16 to 18c; Cream Tartar Crystals, 29 to 30, ditto ground 31½ to 34c; Caustic Soda, \$2.35 to 2.50; Sugar of Lead 12 to 13c; Bleaching Powder, \$1.25 to 1.50; Alum, \$1.75 to 1.90; Copperas, per 100, 90c. to \$1.00; Flowers Sulphur, \$3.00 to 3.50; Roll Sul-

phur, \$2.25 to 2.50; Epsom Salts, per 100 lbs. \$1.10 to 1.50; Sal Soda, per 100 lbs., \$1.10 to 1.23; Saltpetre, per keg, \$9.50 to 10.00; Sulphate of Copper, 6 to 7c.; Whiting, per 100 lbs., 55 to 60c.; Sulphate of Quinine, \$3.75 to 3.00 for Howards; Opium \$4.75 to 5.00; Castor oil, 10 to 11c. per lb.; Shellac, 45 to 50c.; Morphia, 2.60 to 3.00. DRY GOODS.—The mild, wet, and unseasonable weather has told against the dry-goods trade. The country roads are in a very bad state, and until we have frost and snow, there is very little prospect of any particular demand for heavy woollen goods from retail traders whose stocks are pretty full. Fancy goods are in fair demand just now. There are many complaints that orders for cottons are not being filled quickly enough, but the fact is the demand is so large that the mills are not able to meet it though working to their utmost capacity, and an advance in cottons is looked for immediately. Remittances are very good.

FURS.—There are no furs worth speaking of coming in, a few skunk only arriving from time to time, but prime skins are expected to begin to arrive about the end of the week, of course prices are not established yet but the following are as near as can be the approximate values Mink \$1.00 Martin prime 1.00 to \$1.25 Beaver prime dark per lb. 2.25 to \$2.75; Bear blk. prime large 7 to \$8; ditto small 2 to \$4; Red Fox prime \$1.25; Musk rat ditto. 10 to 12c.; Lynx prime large 1.50 to \$2.00; Skunk prime dark large 50 to 75c. ditto prime white large 25c.; Raccoon prime 25 to 50c.; Fisher prime 5 to \$7; Otter prime dark 8 to \$10.

FLOUR.—The total receipts of flour this year to date, 732,707 brls. being an increase of 92,921 brls. Total shipments from 1st Jan. to date 556,694 brls., being a decrease of 110,467 brls. on the shipments for the same period of 1880. Early in the week Superior Extra fell to \$6.00, but has risen a little since; prices are hardly up to those of this day week. A more active business has prevailed for a day or two, considerable lots having changed hands within our range. Today the demand continues good at somewhat firmer prices than yesterday. We quote Superior Extra, \$6.10; Extra Superfine, \$5.95 to 6.00; Fancy, nominal, Spring Extra \$5.95 to 6.05; Superfine, \$5.70 to 5.75; Strong Bakers' Flour, \$6.50 to 7.50; Fine, \$5.20 to 5.30; Middlings, \$4.60 to 4.85; Pollards, \$4.20 to 4.30; Ontario Bags \$3.15 to 0.00; city bags, \$3.70 to 3.80; Oatmeal, \$0.00 to 5.50; Cornmeal, \$3.60 to 3.70.

GRAIN.—Wheat.—Total receipts from 1st Jan. to date, 6,783,164 bush., being a decrease of 3,264,595 bush. on 1880. Total shipments from 1st Jan. to date, 6,046,076 bush. showing a decrease of 2,695,111 bush. on 1880. There has been almost nothing doing in this grain, and prices are nominal. Canada White Winter, \$1.34 to 1.36; Canada Red, \$1.40 to 1.41. Maize is neglected and nominal. There has been a good deal done in Peas at 89½ to 90; Oats, 39 to 39½c. There was some choice Lower Canada Barley sold at 85c. but we may say that both Barley and Rye are nominal.

GROCERIES.—TEAS.—The export of Tea from Japan according to latest Telegrams was 40,000 piculs less than for like season last year; this looks like higher prices. Fine Japans are in demand in this market and are difficult to procure.—We quote 20 to 52c. according to quality. Young Hysons run from 32 to 65c; Congou 26 to 65c.; Souchongs 35 to 60c. there is very little enquiry for Black Teas. Coffee is only in small local demand and quotations are nominally unchanged.—Sugar refined is if anything easier with a fair jobbing demand Granulated 9½ to 9½c.; Grocers A 9½ to 9½c.; Yellows 7½ to 8½. Nothing doing in Raw Sugar and price is nominal at 7½ to 8½c. Molasses.—The market is quiet but firm and prices steady Barbadoes is still quoted at 51 to 54c. Trinidad 48 to 50c.; Sugar house 36 to 40c. Syrups are

firm and unchanged. Rice is the turn dearer, having been sold this week at \$3.75 to 3.90. Spices, since the date of our last report have not changed in value, but the feeling in the market is easier; we quote as last week. Fruit.—The market for fruit has been unsettled during the week and but little business done. There was uncertainty as to how the cargo of the "Avalona" would turn out, reports are to-day that the damage is not nearly so bad as was at one time expected, only a box here and there injured; holders are therefore easier in their views, and another week may witness a decline on some lines. Meantime we do not make any change on last week's quotations.

HIDES.—A fair demand exists at present prices viz. \$9, \$8, and \$7 for Nos. 1, 2, and 3 respectively. Lambskins are also unchanged at \$1 to 1.05.

HARDWARE.—Since last report business has decidedly quieted down, and a small business is now only looked for for some little time to come. Prices however are just as firm as previously reported, and coupled with the certainty of continued high rates of freight, no apprehension is felt about the future. Pig iron fell a little in Glasgow lately but fully revived since. Ingot tin is reported again as advanced, other lines without change. We quote Pig Iron per ton, Coltness, \$24.50 to 25.00; Gartsherrie, \$24.00 to 24.50; Summerlee, \$24.25 to 24.50; Langloan, \$24.00 to 25.00; Eglinton, \$22.50 to \$23 Carnbroe, \$23.00 to 23.50. Bars per 100 lbs, Siemens, \$24. to 24.50; Scotch and Staffordshire, \$22 to \$2.05; best ditto, \$2.25 to 2.35; Swedes, \$4.65 to 5.0; Norway, \$4.65 to 5; Lowmoor & Bowling, \$6.25 to 6.50. Canada Plates per box, Swanson & Penn, \$3.25 to 3.30; Hatton, \$3.00 to 3.15; Arrow \$3.30 to 3.50; Clifton \$3.20 to 3.25; Tin Plates per box.—Charcoal IC, \$5.75 to 5.80; ditto, IX, \$7.75 to 8.00; ditto, DC, \$5.25 to 5.00; ditto, DX, \$7.00 to 7.25. Coke IC, \$5.00 to 5.10;

LEATHER.—A fair, steady trade is doing in most of the staple lines, notably in best brands of Spanish sole which continues scarce, ordinary sole is in good supply but is not so much wanted at this season. Slaughter sole sells readily and as stocks are light holders have the advantage. Upper and splits are still in excessive supply with prices in buyers' favor. Harness and calf meet with regular enquiry at firm figures for good stock. Buff and pebble are dull at previous quotations. We quote Hemlock Spanish Sole No. 1, B. A., 24½ to 26½c. ditto No. 2 B. A., 23 to 24½c.; No. 1 Ordinary Spanish, 24 to 25½c.; No. 2 do., 22 to 23½c.; Hemlock Slaughter, No. 1, 26 to 29; Waxed Upper, light and medium, 36 to 40c.; do., heavy, 35 to 37c.; Grained Upper, 35 to 38; Splits, large, 22 to 29c.; small, 17 to 24c.; Calfskins, (27 to 36 lbs.), 70 to 85c.; ditto., (18 to 26 lbs.), 65 to 80c.; Sheepskin linings, 30 to 50c.; Harness, 26 to 34c.; Buffed Cow, 14 to 16c.; Enamelled Cow, 14 to 18c.; Patent Cow, 14 to 15½c.; Pebbled Cow 12 to 15c.; Rough, 25 to 28c.

PROVISIONS.—Butter.—Receipts 5617 pkgs.; Shipments, 3681 pkgs. There has very little been bought for export, the prices asked here are much above what can leave a safe margin in the English markets. Good samples are wanted for export, Eastern Townships at 18c., holders asking 20c.; Morrisburg is offered at 15 to 18c. and Kamouraska at 14c., but these prices are beyond buyers' views. Cheese.—Receipts 14,400 boxes; Shipments, 7,524 boxes. There is a want of good qualities, but buyers and sellers are apart in their views, although there is some appearance of holders giving way; some large lots have latterly been bought at 11½ to 11½c. delivered here. Pork is only in limited demand for local wants at \$20.50 for inspected Mess. Lard is quiet at 15 to 15½c. for pails. Hams, 13 to 14c.; Bacon, 12 to 14c.

WOOL.—There is not a great deal doing yet in domestic wools. Manufacturers seem to have

had a good supply on hand last year which they were unable to use up owing to the stoppage of mills for want of water. Prices are steady, Super 31 to 35c; Unassorted 28 to 29c.

TORONTO MARKETS.

TORONTO, Nov. 17th, 1881.

The week opened actively in the Stock market. About 1000 shares changed hands on Monday in small lots, mostly city banks, Toronto bringing 162, Commerce 144½, Dominion 192 to 193½, Federal, 158, Imperial, 135, and Standard 112½. On Tuesday, Commerce sold at 149, Federal 159. There were sales of Ontario at 60 and 61 on Monday, which latter figure was repeated on Tuesday and Wednesday. Buyers offered 128½ for Merchants, but holders stood out for 130, which they got on Tuesday. Loan companies firm, and moved in small parcels, Western Canada bringing 175, Landed Credit 139½, Union, 183, and Peoples' at 112 on Monday, Building & Loan was in request at 102, Canada Permanent brought 207 on Wednesday, and Imperial 115, London and Canadian sold at 144. Insurance stocks were more active, British America sold at 140, and Western at 206 and 206½ on Monday, Confederation Life rose three in bids, without sellers. 225 being offered on Wednesday. Montreal Telegraph was in request at 108 yesterday. Forty shares of Consumers' Gas brought 143 on Monday, but offered ¼ lower, with 142 bid on Wednesday.

DAIRY PRODUCTS.—The tendency of the market is towards easier prices. There is no Butter being bought for export; the quality of this year's make of dairy since June is generally poor, by reason of the drought and the scarcity of grass. Selections are very readily taken by buyers at 20c. although we hear of 2 to 3c. higher being paid at points in the country by storekeepers who, as well as farmers are considerable holders of dairy and store-packed. The quantity of our receipts is almost entirely poor for which there is no demand, until the price recedes to such a point as will attract exporters. Large rolls are coming in but slowly, 17 to 19c. is being paid. For tubs 16c. Cheese is quiet and exhibits an easier feeling on the part of factory-men who have been stiff holders, but are weakening in their views. Fine goods are at present the exception, and the greater prevalence of inferior has tended to demoralize the market.

DRUGS & CHEMICALS.—Thus far in the month, business has been active in both drugs and druggists sundries, and payments very fairly satisfactory. Heavy chemicals are rather dull and somewhat sluggish in price. Morphine is a little easier, in sympathy with Opium; we now quote, \$2.80 to 3.10. Quinine is likely to be stiffer, but we still quote, \$3.00 to 3.40; Cape aloes are a shade higher, say 18 to 20c. We note that Turpentine is higher and in request, the supply is small and people buying from hand to mouth.

FLOUR AND MEAL.—Flour.—the market is quiet from lack of stock. Total stocks in store 2,450 bbls against 3,060 last week and 2,000 bbls at a like period of 1880. Superior extra commands \$5.80, and extra \$5.70 in 100 lb. lots; strodg bakers would command \$600 probably, but there is none to be had; Spring extra is scarce and nominal at 5.90 to \$6.00 spring wheat being difficult to get; Superfine, none in market. Oatmeal is in small supply and firm at 4.90 to \$5.00 such being the figures obtained for 100 bbls on Tuesday. Bran.—held at \$14 with \$13 on track offered.

FREIGHTS.—Lake rates on grain to lower lake ports continue at 2½c; to Montreal 5c; to Lake Erie ports 4c. Rates for lumber are firm at \$1.75 to 2.00 for lumber; 22c. for shingles and 6c for ties. Grand Trunk through rates to England were changed on the 14th, and now stand

as follows:—Rates to Liverpool via the Dominion and Allan lines from Toronto via Portland, Flour, 29½c., oatmeal, 29½c., per cental in bags; beef in barrels, 43c. per 100 lbs.; pork in barrels, 43c.; boxed meats, 43.; tallow, 43.; lard 43c. per 100 lbs.; butter and cheese, 51c. per 100 lbs., in lots not under 15,000 lbs.; oil cake 35c. per 100 lbs.; apples, per bbl. 93c. by the car-lot. Railway rates on flour hence per Grand Trunk have undergone some change, we now quote for car lots of 120 to 125 barrels, from Toronto to Montreal, 30c; to the points on the Intercolonial railroad and in the Maritime Provinces as follows:—St. Henri to L'Islet inclusive, 45c.; St. Jean Pt. Joli to Riviere du Loup inclusive, 55c; Cacouna to Moncton inclusive, Salisbury Jct. (for Albert R. R., 65c; Chatham, 65c; Point du Chene (for Gulf ports and P.E.I) 60c.; Campbellton (for Bay of Chaleur traffic only), 65c.; Humphries to Amherst and Point du Chene, Boundary Creek to Coldbrook, inclusive (except Salisbury Jct.), 73c; Nappan to Richmond and Fisher's Grant to Valley inclusive (Truro excepted), 75c.; Picton, Truro, Halifax, New Glasgow Jct. 65c.; Windsor Jct., 60c.; St. John, N. B., 60c. Via Danville Junction, and E. & N. A., and St. John and Maine railways—McAdam Junction and Fredericton Junction, 65c.; Carlton, N.B., 60c.; St. Stephens, N.B., St. Andrews, N.B., 65c. Grain, sacked

Leading Wholesale Trade of Hamilton.

NEW FRUITS.

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

MALAGA AND TURKEY FIGS.

LEMON, ORANGE AND CITRON PEELS.

Currants—Province in Barrels, Vostizza in cases.

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

Now in and for sale at bottom figures, by

W. H. GILLARD & CO.

HAMILTON, ONT.

W. H. GILLARD. JOHN GILLARD.

TO THE TRADE.

SIMPSON, STUART & CO.,

IMPORTERS & WHOLESALE GROCERS,

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

THOMAS LAWRY,

PORK PACKER AND CURER OF THE CELEBRATED

Crown Brand Sugar-Cured Hams,

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

NO. 9 CHARLES ST., HAMILTON, ONT.

Highest Price paid for Pork.

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups.

ONE THOUSAND HALF CHESTS

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

A full assortment of Pure Scotch and Canadian

REFINED SUGARS.

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

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

ALL OFFERED AT CLOSE PRICES.

BROWN, BALFOUR & CO., HAMILTON.

Salt Water  Salt Water
FISH. FISH.

THE SUBSCRIBERS HAVE NOW IN STOCK

CHOICE DIGBY CHICKENS,
DIGBY CHICKENS,
MEDIUM SCALED HERRINGS,
TUCK TAIL SCALED HERRINGS.
SHORE No. 1 SPLIT HERRINGS, in Barrels.
BAY No. 1 SPLIT HERRINGS, in Barrels.
BAY No. 1 SPLIT HERRINGS, Half brls.
LARGE TABLE CODFISH,
MEDIUM BANK CODFISH,
MACKEREL, No. 2, in 15 lb. Kitts.
MACKEREL, No. 3, in 15 lb. Kitts.

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

JAMES TURNER & CO., HAMILTON, Ont.

W. G. REID. W. GOERING.

Hamilton Cigar Co.,

Hamilton, Ont.

Gurney & Ware,

MANUFACTURERS OF

COUNTER SCALES

PLATFORM SCALES

DEPOT SCALES

HAY SCALES

COAL SCALES

TRADE SCALES

HAMILTON

The Chicago market for *mess pork* ruling at \$16.-50 to 17.00; which means about \$19.50 to 20.00 here. We quote *mess* at \$21 to 21.50 in small parcels. *Bacon*.—The supply is increasing, and the demand is less active, long clear can now be bought at 11½ to 12¼c., and Cumberland at 10½ to 11¼c. *Hams* are very quiet, we quote 13½ to 14¼c. *Lard* is in better supply and easier, but still moving fairly at 14 to 15¼c. *White Beans*—we quote \$3 in a jobbing way. *Onions*—\$2.50 per bbl. *Dried Apples*—nominally unchanged.

WOOL.—A considerable movement is going on, principally of foreign, ranging in quality from Super to Extra. There is little or nothing doing in fleece. An American buyer has been hovering about the market, but appears to have settled upon no purchase yet. Prices as before.

Wholesale Boots & Shoes

CHILDS, CHARLESWORTH & CO.,
TORONTO,

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

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

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

WM. PARKS & SON, NEW BRUNSWICK COTTON MILLS

ST. JOHN, N.B.

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

COTTON YARNS.

CARPET WARPS.

BEAM WARPS.

HOSIERY YARNS.

BALL KNITTING COTTONS,

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

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

ANDREWS, BELL & CO.,

Export Commission Merchants,

LIVERPOOL, ENG.,

Are open to receive Consignments of Canadian Produce, special care being taken to effect advantageous sales. Reasonable advances granted.

ROBERT SHIELDS, TEA BROKER.

REFERENCES:

HON. ALEX. MACKENZIE.
S. NORDHEIMER, President Federal Bank.
HON. FRANK SMITH, Senator.

48 Front Street East, Toronto, Ont.

TO CAPITALISTS.

TENDERS

FOR THE

Consolidated Debentures of the TOWN OF WINDSOR

will be received by the undersigned up to the 1st day of December, 1881, to the amount of

\$270,000

bearing 6 per cent interest, maturing at periods from one to thirty years.

Full particulars will be found at the Merchants Bank of Canada in Montreal, Toronto and Windsor, or on application to the undersigned.

STEPHEN LUSTED,
Town Clerk,
Windsor, Ont.

JOHN KAY'S

CARPET and HOUSE FURNISHING WAREHOUSE,

WHOLESALE AND RETAIL,

IS WHERE PURCHASERS WILL FIND

The Largest, Most Attractive, and Best Assorted Stock

—OF—

Carpets, Oil Cloths, Linoleums, Window Decorations and General House Furnishings,

IN THE DOMINION, TO CHOOSE FROM.

NO. 34 KING STREET WEST, TORONTO.

THE UNION FIRE INSURANCE CO.

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

HEAD OFFICE 28 & 30 TORONTO ST., TORONTO.

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

A. T. McCORD, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.



CANADIAN PACIFIC RAILWAY.

Emory's Bar to Port Moody.

NOTICE TO CONTRACTORS.

Tender for Work in British Columbia.

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

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

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

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

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

F. BRAUN,
Secretary.

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



DEPARTMENT OF CROWN LANDS,

TORONTO, 6th OCT., 1881.

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

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

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

T. B. PARDEE,
Commissioner

Barristers.

MACKELCAN, GIBSON & BELL,
BARRISTERS & ATTORNEYS-AT-LAW,

SOLICITORS-IN-CHANCERY, NOTARIES, &C.,

16 JAMES STREET SOUTH, HAMILTON, ONT.

F. MACKELCAN, Q.C. J. M. GIBSON, M.A., LL.B.
WM. BELL. H. A. MACKELCAN.

ROSS, KILLAM & HAGGART,

Barristers, Attorneys, Solicitors, &C.,

McMicken's Block, Main St.,

Winnipeg, Manitoba.

ARTHUR W. ROSS. A. C. KILLAM.

S. LENNARD & SONS,

MANUFACTURERS OF

PLAIN & FANCY HOSIERY.

To the Wholesale Trade Only.

DUNDAS, ONT.

BLIGH & CO.,
ST. CATHARINES, Ont

Manufacturers of

PAINTS AND COLORS.

SPECIALTIES

Nevada and Japanese Vermillion
for Agricultural Implements.

NOTICE

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

DRUMMOND BROTHERS & CO.,
Agents.

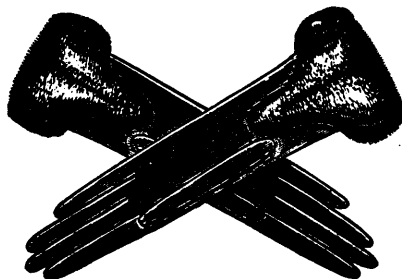
Montreal.

NOTICE

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

A. T. DRUMMOND, Man. Dir.

Montreal.



JAMES HALL & CO.,
BROCKVILLE, Ont.,

Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

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

COOK'S OWN
BAKING POWDER!

CLAIMS TO BE THE MOST RELIABLE

BECAUSE

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

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

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QUEBEC.

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONT.

—News, Book, and Fine Papers.—

JOHN R. BARBER.

BARBER BROS.

WOOLLEN MANUFACTURERS,

STREETSVILLE, - - ONT..

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

WM. BARBER. ROBT. BARBER

BARBER & CO.,

MANUFACTURERS' AGENTS CANADIAN WOOLLENS,

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ROBT. BARBER, JR.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope Factory,

15 JORDAN STREET, TORONTO.

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JAMES BARBER, JR.—JOHN F. ELLIS.

BARBER & BARBER,

PAPER STAINERS,

Georgetown, Ont.,

WINDOW SHADES AND WALL PAPERS,

FRED. W. BARBER. J. M. BARBER.

McKECHNIE & BERTRAM,

Canada Tool Works,

DUNDAS, ONTARIO.

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

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MANUFACTURERS OF

SILVER AND NICKEL-PLATED GOODS,

Harness Mountings, Carriage Mountings, Fancy Hardware, Scissors, Locks, &C.,

FERGUS, ONTARIO.

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1808.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA
MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

Paid-up Capital,	\$450,000 Stg.
Fire Reserve Fund,	794,577 "
Premium Reserve,	300,890 "
Balance of Profit and Loss Account, ..	47,008 "
Life Accumulation,	2,989,885 "
Annuity Funds,	311,962 "

Revenue for the year, 1879.

From Fire Department:	
Fire Premiums and Interest, ..	968,870
From Life Department:	
Life Premiums and Interest, ..	448,896

WILLIAM EWING, Inspector.
GEORGE N. AHERN, Sub-Inspector.**R. N. GOOCH, Agent,**

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

THE NORTH AMERICAN

MUTUAL LIFE

INSURANCE COMPANY.

HEAD OFFICE:

Temple Chambers, 23 Toronto St.

TORONTO.

GUARANTEE FUND, \$100,000.

Deposited with the Dominion Government,
\$50,000.President, Hon. Alex. Mackenzie, M.P.; Vice-President,
Hon. Alex. Morris, M.P.P.; Solicitor, J. K. Kerr,
Esq., Q.C.; Medical Director, James Thorburn,
Esq., M.D.; L. Goldman, Secretary.This Company issues Policies upon all the most
approved plans, and invites special attention to its
form of Policy, which is most liberal and favorable
to the insurer.All profits in its mutual branch accrue to the
Policy-holders therein.Agents wanted in unrepresented districts.
Apply with references toWm. McCabe, F.I.A.,
Managing Director.**IMPERIAL**

FIRE INSURANCE CO.

OF LONDON.

(Established 1808.)

Head Office for Canada, 6 Hospital St., Montreal

RINTOUL BROS., Agents.

Subscribed Capital,	£1,600,000 Stg.
Paid-up Capital,	700,000 Stg.
Cash Assets, 31st Dec., 1879,	1,598,014 Stg.

Toronto Agency—ALF. W. SMITH.

Insurance.

RATES REDUCED.**THE STANDARD**
Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

Total Risks	\$35,000,000
Accumulated Funds	27,500,000
Annual Income	about 4,000,000

or over \$10,000 a day.
Claims paid in Canada

| Investments in Canada | 1,000,000 |
| Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day. | |
CLAIMS settled in Montreal, giving to this Com-
pany all the advantages of a local office, with the
benefits of an extended business and connection
otherwise.FIXED SURRENDER VALUES.—See report sub-
mitted to Annual General Meeting of the Com-
pany, held 26th of April, 1870.LOANS ADVANCED on Mortgage of Policies to the
extent of the office value.R. H. MATSON, W. M. RAMSAY,
Gen. Agt. Toronto Dist. Manager for Canada.
Office—38 Toronto Street, Toronto.**LIVERPOOL & LONDON & GLOBE**

INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; T. Cramp, Esq., Dep.
Chairman; T. Hart, Esq.; Angus C. Hooper, Esq.;
Edward J. Barleau, Esq.Mercantile Risks accepted at Lowest Current Rates
Dwelling Houses and Farm Property Insured on
Special Terms.JOS. B. REED, G. F. C. SMITH,
Toronto Agent, Chief Agent for the
20 Wellington St. E. Dominion, Montreal**The LION Life**

Insurance Company of London, Eng.

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

HEAD OFFICE FOR CANADA:

42 ST JOHN STREET, MONTREAL.

Canadian Directors:

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

General Manager, F. STANCLIFFE

HONORARY BOARD, TORONTO.

His Honor John Beverley Robinson, Lt.-Gov. of Ont.
Hon. Wm. Cayley, Dir. British America Ins. Co.
John Fiskin, Esq., Dir. Imperial Bank.
P. Hughes, Esq., of Hughes Bros.
W. B. Searth, Esq., Manager Scottish, Ontario and
Manitoba Land Co.
General Agents, JAMES E. & A. W. SMITH

Insurance.

WANTED

An active

DISTRICT AGENT

FOR TORONTO & NEIGHBORHOOD

for the

Briton Life Association, (Limited.)

Apply to

JAS. B. H. CHIPMAN

Manager for Canada,

Montreal.

SUN

Mutual Life Insurance Company,

OF MONTREAL.

CAPITAL, \$500,000.

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

Unconditional Policies.

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

TO

Insurance Agents!**WANTED**

Gentlemen of experience in the business as

DISTRICT OR GENERAL AGENTS,

to represent jointly or separately

THE FIRE INSURANCE ASSOCIATION

—AND—

THE LONDON & LANCASHIRE LIFE
ASSURANCE CO'Y.

SPECIAL TERMS TO GOOD MEN.

Address with full particulars,

William Robertson,
Manager for Canada, MONTREAL

Leading Brewers.

Gooderham & Worts,

DISTILLERS,
MALTSTERS AND MILLERS.

ESTABLISHED 1832.

MANUFACTURERS OF

Alcohol, 65 o.p.

Pure Spirits, 65 o.p., 50 o.p., & 25 u.p.

Bye, Toddy and Malt Whiskeys.

AGED RYE WHISKEY,

4 to 8 years old—a Specialty.

PRICE LIST ON APPLICATION.

ASK YOUR GROCER
FOR

COSGRAVE'S EXTRA STOUT.

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

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

THE TORONTO Brewing and Malting Company,

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

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

J. N. BLAKE, Prest. JAS. E. MILLETT, Secy.
Simcoe St., Toronto,
April 13, 1881

GEORGE SEVERN,

BREWER OF

ALE AND PORTER,

Yorkville Brewery,

ADJOINING TORONTO.

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OFFICE—Corner Richmond & Carling Streets,
LONDON, Ont.

GEO. C. GIBBONS. F. MULKERN. GEO. McNAB.

MACMAHON, BOULTBEE, DICKSON & JEFFERY,

BARRISTERS AND ATTORNEYS,
Office over Canadian Bank of Commerce,
LONDON, ONT.

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HENRY GRENDON TIPPET,

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

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

WARNOCK & CO.

GALT, ONTARIO,

Manufacture and warrant

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

Send for Illustrated Price List.

GALT EDGE TOOL WORKS.

ESTABLISHED 1844.

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

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



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

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

Foreign Offices { Spruce Street, New York, U.S.A.
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BEATTY, MILLER, BIGGAR, & BLACKSTOCK,
Solicitors in Chancery, Notaries Public, &c
Offices, over the Bank of Toronto, cor. Wellington
& Church Streets.

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C. B. W. BIGGAR. D. E. THOMSON. T. G. BLACKSTOCK.

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North of Scotland Chambers, 18 & 20 King Street
West.

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W. G. FALCONBRIDGE. H. W. HOYLES.
WALTER BARWICK. A. B. ATLESWORTH.
W. J. FRANKS.

BLAKE, KERR & CASSELS,

Millicham's Buildings, Adelaide Street, oppo-
site Victoria Street.

EDW. BLAKE, Q.C. J. E. KERR Q.C.
WALTER CASSELS. W. B. MULLOCK.
C. J. HOLMAN. H. CASSELS. C. A. BROUGE.

CROOKS, KINGSMILL & CATTANACH,

ADAM CROOKS, Q.C. NICOL KINGSMILL.
ALEX. J. CATTANACH. HARRY SYMONS.
BARRISTERS, ATTORNEYS, SOLICITORS, &c.
I. F. HELLMUTH, Barrister-at-Law.

Offices—Federal Bank Buildings, Wellington St. W.

DELAMERE, BLACK, REESOR & KEEFER,

BARRISTERS, ATTORNEYS, SOLICITORS,
&c. Office—No. 17 Toronto Street,
Consumers' Gas Company's Buildings) TORONTO.

T. D. DELAMERE. DAVIDSON BLACK,
E. A. REESOR. RALPH W. KEEFER.

BAIN, GORDON & SHEPLEY, ATTORNEYS & SOLICITORS.

JOHN BAIN, GEO. F. SHEPLEY.
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P.O. Box 2537.

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BARRISTERS ATTORNEYS & SOLICITORS,
Nos. 5 & 6, Canada Permanent Buildings.
CLARKSON JONES. SEVERLEY JONES.*
GEO. A. MACKENZIE.
English Agents, JONES & JONES, London.
*a Comm'r for N. Y., Illinois and other States.

McMURRICH, HOWARD & DRAYTON, BARRISTERS, ATTORNEYS, &c.,

OFFICE—Over Dominion Bank, corner of King &
Yonge Streets, Toronto.

W. B. McMURRICH, M.A. G. B. HOWARD.
P. H. DRAYTON.

MULLOCK, TILT, McARTHUR & CROWTHER.

BARRISTERS AND ATTORNEYS,
Solicitors in Chancery, Proctors in the Maritime
Court, Conveyancers, &c.

Offices—South-west corner of King and Church Sts
W. MULLOCK. J. TILT.
J. B. McARTHUR. J. CROWTHER, JR.

ROSE, MACDONALD, MERRITT & COATSWORTH,

Barristers, Attorneys, Solicitors, Proctors,
Notaries Public, etc., etc.

Offices: Union Loan Bldg, Nos. 28 & 30 Toronto St
P. O. Drawer 2698.

* J. E. ROSE, Q.C. J. H. MACDONALD.
W. M. MERRITT. E. COATSWORTH, JR.
* A Commissioner, etc., for taking affidavits to
be used in Quebec.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS.
No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE

THOMAS FLYNN.



Ladies' Seal Jackets.
Ladies Astrachan Jackets.
Ladies' Silk Circulars and Dolmans.
Highest Cash Prices paid
for Raw Furs.
J. H. ROGERS,
Cor. King & Church Streets, Toronto.

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

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

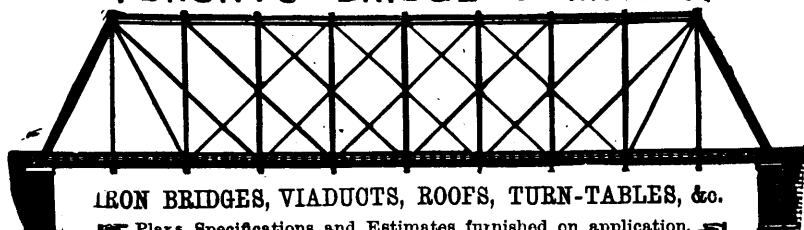
R. J. REID & CO.,
Halifax, N. S. Pickford & Black's Wharf.

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FRUIT & PRODUCE MERCHANTS,

9 & 11 Temple Court, Liverpool, Eng.,

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

TORONTO BRIDGE COMPANY.



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

Plans Specifications and Estimates furnished on application.

Can refer to the following Railways:—Windsor & Annapolis, Q. M. O. & O., South Eastern, Credit Valley, Welland, Toronto, Grey & Bruce, Canada Atlantic, Canadian Pacific, and to the Municipalities of London, Mitchell, Haysville, Sherbrooke, Bobcaygeon, Downie, St. Hyacinthe, St. Cesaire, Phillipsburg, &c., &c.

J. H. BARTLETT, Manager.

St. Catharines Saw Works

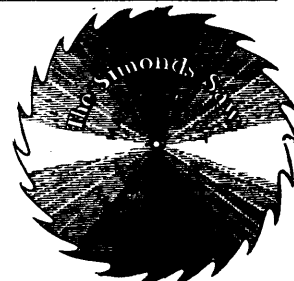
ESTABLISHED 1855.

THE LARGEST SAW WORKS IN CANADA.

R. H. SMITH & CO.,

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

ST. CATHARINES, Ontario.



\$225,000 !

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

\$100,000 A YEAR.

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

CANADIAN.		OTHER COMPANIES.	
Canada	\$54,000	Briton	\$54,993
Citizens	50,400	Equitable	165,000
Confederation	77,650	Lion (new)	50,000
Mutual Life	83,690	London & Lancashire	110,000
North American (new)	50,000	Standard	153,900
Ontario Mutual	50,541	Star	100,343
Sun	50,400	Travelers	126,110
Toronto	30,200	Union Mutual	115,000

ETNA LIFE, \$225,000.

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

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

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

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

WILLIAM H. ORR, Manager,
TORONTO.

THE ROYAL CANADIAN
Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Cash Capital, Jan. 1, 1880	\$300,000 00
Reserve for Re-Insurance	76,820 27
Net Surplus Jan. 1, 1880	56,784 74
Total Cash Assets Jan. 1, 1880	\$433,605 01
Reserve Capital	800,000 00

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

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

CONFEDERATION
LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

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

HEAD OFFICE, TORONTO, ONT.

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. |
| Hon. T. N. GIBBS,
Hon. ISAAC BURPEE, M.P. | JAMES YOUNG, Esq., M.P.P. |
| W. H. BEATTY, Esq. | F. A. BALL, Esq. |
| EDWARD HOOPER, Esq. | M. P. RYAN, Esq., M.P. |
| | S. NORDHEIMER, Esq. |
| | W. H. GIBBS, Esq. |
| | A. McLEAN HOWARD, Esq. |

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

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

HENRY B. HYDE, President,

For the Year Ending December 31st, 1880.

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

\$44,716,697 05

DISBURSEMENTS.

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

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

ASSETS.

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

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

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

TOTAL LIABILITIES, including legal reserve for reinsur-
ance of all existing policies 31,880,308 10

Total Undivided Surplus \$9,228,294 12

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

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

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

E. W. SCOTT, Superintendent of Agencies.

B. W. GALE, General Manager for the Dominion of Canada, No. 157 St.

James Street, Montreal.

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

FIRST CLASS AGENTS WANTED.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

COMPANY.	Assurances in force in 1880.	Prem's. for the year 1880.	Amount of new policies, 1880.
CANADA LIFE	\$25,024,270	\$673,080	\$4,157,165
Etna.....	10,324,886	847,257	1,325,250
Confederation.....	6,785,990	184,246	1,070,790
Standard.....	6,037,919	165,445	1,036,937
Equitable.....	5,952,547	194,485	1,074,100
Sun.....	3,892,139	114,595	235,570
Ontario Mutual.....	3,031,885	81,817	1,137,760
Travelers'.....	2,927,344	88,815	381,280
Union Mutual.....	2,743,678	88,153	201,580
London & Lancashire.....	2,186,740	64,551	706,900
Mutual.....	1,364,459	36,645	286,000
Citizens'.....	1,141,440	29,211	195,700
Toronto.....	193,747	4,729	69,716

Year to 30th April, 1881.
MINIMUM POLICIES becoming claims before 30th April, 1885, are
by the allowance of the prospective bonus of 1/4 Per Cent. Per Annum, made
free from the possibility of any reduction.
A. G. RAMSAY, Pres't. R. HILLS, Secy. J. W. MARLING, Supt. Agencies.
J. D. HENDERSON, Agent. Office—46 King St., west, Toronto

ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

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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

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

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

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

Office—Mail Buildings, Toronto.
F. A. BALL, Chief Agt. for Canada.
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THE MUTUAL LIFE

ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT OVER \$90,000.00.

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

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WATERTOWN Agricultural Insurance Company, OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

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

\$100,000 Deposited with Government for exclusive protec-
tion of Pollo-holders in Canada.

Insures only Residences and Farm Property, and has never yet lost
over \$5,000 by any one fire.
Insures against damage by lightning whether fire ensues or not, and insures
live stock against being killed by lightning in the field.

The largest and strongest residence Insurance Company in the world.

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

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Cash Capital & Assets, \$1,358,095.22.

Incorporated 1833. Head Office, Toronto, Ont.

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L. H. BOULT, Manager.

CANADA

FIRE & MARINE

INSURANCE CO'Y.

Head Office :

Hamilton, Ont.

Capital \$1,000,000
 fully
 Subscribed.



Deposited with Dominion Government,
 \$50,000.

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

THE UNION MUTUAL

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

JOHN E. DEWITT, PRESIDENT.

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

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

EXAMPLE FOR \$1,000.

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

15 YEAR ENDOWMENT.

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

20 YEAR ENDOWMENT.

3 annual premiums of \$47.66 provides 13 years' and 303 days' insurance, *without further payment cost only \$10.20 annually.*
 5 annual premiums of \$47.66 provides 20 years' insurance, and \$57.86 for each \$1,000 at end of endowment, *cost only \$9.21 annually.*
 10 annual premiums of \$47.66 provides 20 years' insurance, and \$365.91 for each \$1,000 at end of endowment, *cost only \$5.45 annually.*
 20 annual premium of \$47.66 provides 20 years' insurance, and \$1,000 at end of endowment *with all the profits.*

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

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

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 F. B. K. MARTER, " " N.S., Queen's Ins. Bldg., Halifax.

Standard Fire Ins. Co.

HEAD OFFICE : HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	\$133,232.42
1880	82,108.96	286,277.67	197,987.36

The LARGEST gain of Business of any Ontario Company.

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

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

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

HEAD OFFICE, HAMILTON.

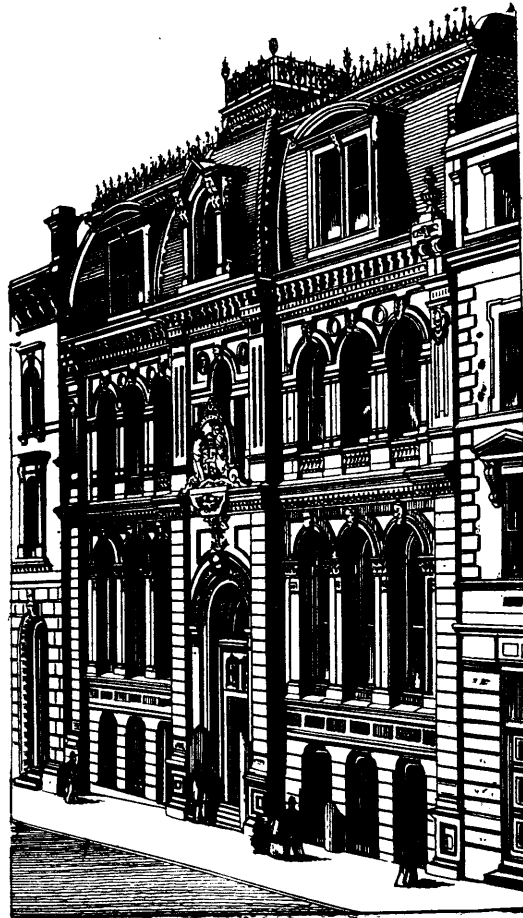
Authorized Capital, \$500,000. Government Deposit Made.

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 FIRE AND MARINE UNDERWRITERS,
 TORONTO.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

INVESTED FUNDS\$668,818 "

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Montreal,
Chief Agents for Canada.

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

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Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

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Insurance effected at reasonable rates.

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Head Office - Galt, Ontario.

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

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

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Perfect Security and Small Premiums

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FIRE ASSURANCE COMPANY.

Established 1818.

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GOVERNMENT DEPOSIT, - - - 100,000

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Insurance.

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ESTABLISHED IN 1782.

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

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Insurance.

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Insurance Company of Canada.

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

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President.

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Vice-President.

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FIRE,

LIFE,

GUARANTEE,

ACCIDENT.

\$56,000 00

Have been added to our Reserves, and

\$30,000.00

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JAS. B. BOUSTEAD & MALCOLM GIBBS.

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

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Life Insurance Company

OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager Secretary

PHENIX MUTUAL

Fire Insurance Company

Head Office, - Toronto.

DIRECTORS

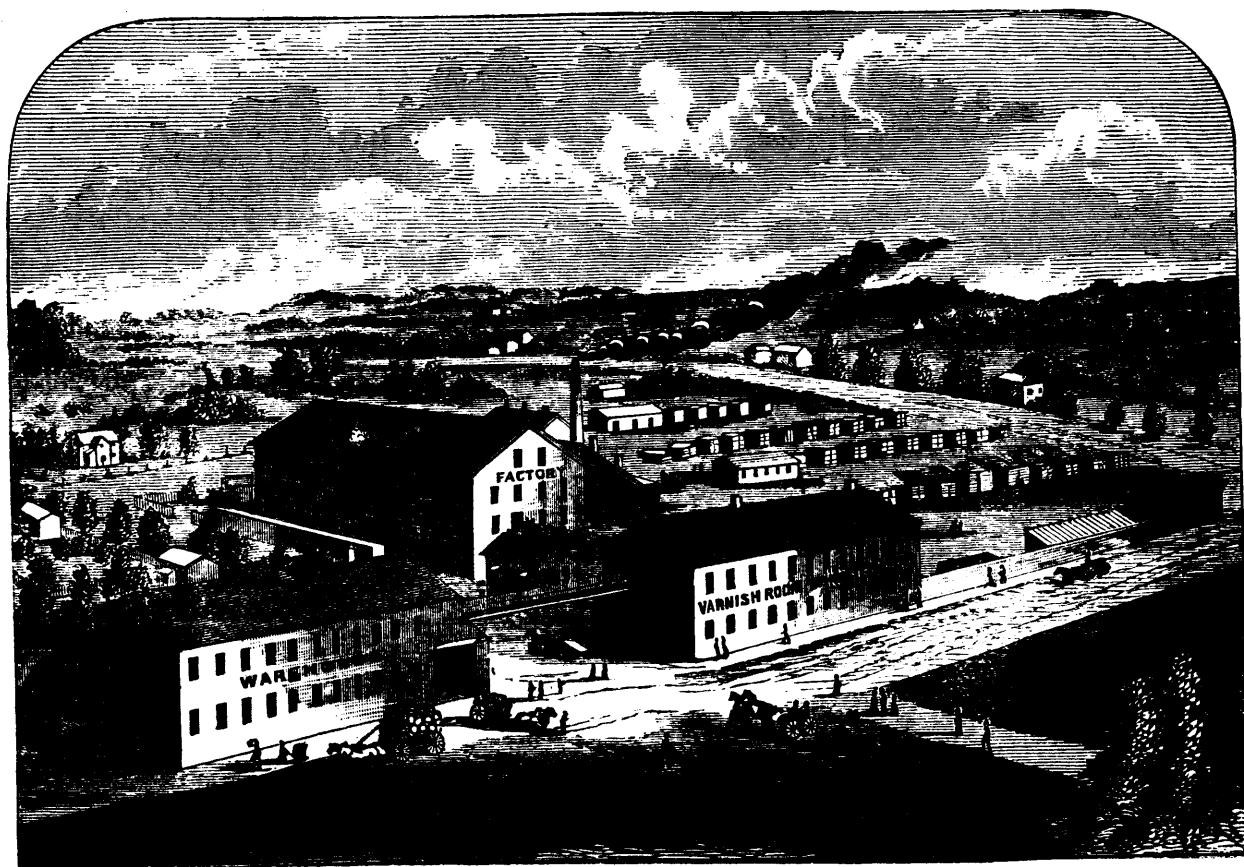
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This popular Company confines its operations to the Province of Ontario.

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Celebrated for their Designs in Modern
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