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THE MONETARY TIMES

AND TRADE REVIEW.

-INSURANCE CHRONICLE-

VOL. XIV—NO. 17.

TORONTO, ONT., FRIDAY, OCTOBER 22, 1880

Subscription \$2 a Year.

Leading Wholesale Trade of Toronto.

Staple Department.

IN BLANKETS

WE SHOW

Low-priced Horse Blankets,
Medium-priced Horse Blankets,
Best All-Wool Fawn Rugs.

A JOB LINE OF

Two Strapped, Shaped, Horse Rugs,
and Every, Size, Weight and Price in

WHITE BLANKETS.

JOHN MACDONALD & CO.,

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

38 Fountain St., Manchester, England

Toronto, Oct 21 1880

RICE LEWIS

& SON,

HARDWARE

AND

IRON MERCHANTS,

TORONTO.

ARTHUR B. LEE.

Jan. 1880

JOHN LEYS.

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,

TORONTO,

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

Toronto 1880

Teas! Teas! Teas! Teas!

SMITH & KEIGHLEY,

9 FRONT St. EAST, TORONTO,

Are offering just now special lines of very

CHEAP TEAS,

COMPRISING

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

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

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, Oct. 1880.

Leading Wholesale Trade of Toronto.

Gordon Mackay & Co.

Are now opening out new goods suitable for

AUTUMN & WINTER

TRADE,

and will have all Departments

FULLY ASSORTED

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

LYBSTER MILLS SHEETINGS,

SHIRTINGS, TICKINGS, &c.

BEST VALUE IN THE MARKET.

Cor. Bay and Front Sts.

Toronto, 1880

WE OFFER TO-DAY

A LARGE STOCK OF

Fingering Yarn!

—IN—

LEADING SHADES.

PRICES ARE RIGHT.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto, Oct. 21, 1880.

The Chartered Banks.

BANK OF MONTREAL.

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

Head Office, Montreal.

BOARD OF DIRECTORS. GEORGE STEPHEN, Esq., President. G. W. CAMPBELL, Esq., M.D., Vice-President. Hon. Thos. Ryan, Hon. Donald A. Smith. Peter Redpath, Esq., Gilbert Scott, Esq. Edward Mackay, Esq., Alexander Murray, Esq.

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

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

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Colonial and Foreign Correspondents.—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. India, China, Japan and Australia—Oriental Bank Corporation. (Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

The Canadian

BANK OF COMMERCE.

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

DIRECTORS:

HON. WILLIAM McMASTER, President. WM. ELLIOTT, Esq., Vice-President. Noah Barnhart, Esq., James Michie, Esq. Hon. Adam Hope, T. Sutherland Stayner, Esq. George Taylor, Esq., Jno. J. Arnton, Esq. A. R. McMaster, Esq. W. N. ANDERSON, General Manager. B. E. WALKER, Inspector.

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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.

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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.

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Secretary—R. W. BRADFORD.

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Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$8,000,000.

Head Office, Quebec

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THE ONTARIO BANK.

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

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AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL \$5,500,000. RESERVE FUND 475,000.

Head Office, Montreal.

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A general banking business transacted. Money received on deposit, and current rates of interest allowed. Drafts issued available at all points in Canada.

Sterling exchange and drafts on New York bought and sold. Letters of credit issued, available in China, Japan and other foreign countries. Collections made on favorable terms.

THE

BANK OF TORONTO, CANADA.

Paid up Capital \$2,000,000. Reserve Fund 750,000.

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Foreign Agents.—London—The City Bank. New York—The National Bank of Commerce; Messrs. Watson & Lang. Drafts on New York in Gold and Currency bought and sold. The Bank receives money on deposit, and allows interest according to agreement.

Interest allowed on current cash accounts. Letters of credit issued available in Great Britain, the West Indies, China and Japan.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

Capital Sub'd, \$2,000,000—Paid-up, \$1,998,861.86
 Rest, - - - - - \$100,000.

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 S. H. Ewing, Miles Williams.

F. WOLFESEAN THOMAS, General Manager.
 M. HEATON, Inspector.

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

In Great Britain.
 London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co.
 In United States.
 New York—Mechanics National Bank; Messrs. Smithers & W. Watson; Messrs. Morton, Bliss & Co.
 Boston—Merchants National Bank; Messrs. Kildner, Peabody & Co.
 Portland—Casco National Bank.
 Chicago—First National Bank.
 Cleveland—Commercial National Bank.
 Detroit—Mechanics' Bank.
 Buffalo—Farmers' & Mechanics' Nat. Bank.
 Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank.
 Toledo—Second National Bank.
 Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange.

The Chartered Banks.

THE FEDERAL BANK

Capital Paid-up, - - - \$1,000,000.
 Rest, - - - - - 220,000.

HEAD OFFICE, - - - - - TORONTO.

BOARD OF DIRECTORS.

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 William Galbraith, Esq., Geo. W. Torrance, Esq.
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 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—Bank of Montreal 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 Authorized.....\$1,000,000
 Capital Subscribed.....910,800

DIRECTORS:
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 Hon. Jas. R. Benson, Win Ramsay, Esq.
 St. Catharines. R. Carrie, Esq.
 P. Hughes, Esq., John Fiske, Esq.
 D. R. WILKIE, Cashier.

Head Office—Cor. Wellington St. and Exchange Alley (The Old Exchange Building, Toronto)
 Branches—Du nvile, Ingersoll, Port Colborne, St. Catharines, St. Thomas, Welland, Fergus & Woodstock.

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.
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 HON. ISIDORE THIBAUDEAU, Vice-President.
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FRS. VEZINA, Cashier.
 Montreal Branch—J. B. Saucer, Manager.
 Sherbrooke - P. Lafrance, Manager.
 Ottawa Branch—Sam. Benoit, Manager.
 Agents in New York—National Bank of the Republic
 England—National Bank of Scotland.
 Other agencies in all parts of the Dominion.

BANK OF HAMILTON.

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

Head Office, - - - - - Hamilton.

DIRECTORS.
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 JOHN STUART, Esq., Vice-President.
 James Turner, Esq., Dennis Moore, Esq.
 Edward Gurney, Esq., John Proctor, Esq.
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 E. A. COLQUHOUN, Assistant-Cashier.

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

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL - - - \$1,500,000
 CAPITAL PAID IN 15th MAY, 1880, 1,382,037
 RESERVE FUND - - - 200,000

BOARD OF DIRECTORS.

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 Hon. M. H. Cochran. Jno Thornnton. Hon. J. H. Pope
 G. K. Foster. G. N. Galer. G. G. Stevens.
 T. S. Morey.

Head Office—Sherbrooke, Que

WM. FARWELL, - - - - - General Manager

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

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

Union Bank of Lower Can.

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

Head Office, - - - - - Quebec.

DIRECTORS.

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 Ottawa, Three Rivers.
 Foreign Agents—London—The London and County Bank. New York—National Park Bank.

BANK OF NOVA SCOTIA.

Incorporated 1832.

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

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

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

Head Office - - - - - Halifax, N.S.

Branches:

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

People's Bank of Halifax.

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

Directors:

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 THOMAS A. BROWN, Esq., PATRICK POWER, Esq.
 W. J. COLEMAN, Esq., AUGUSTUS W. WEST, Esq.
 PETER JACK, Esq., - - - - - Cashier.

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

UNION BANK

OF
PRINCE EDWARD ISLAND.
 Incorporated by Act of Parliament, 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 DOMINION BANK.

Notice is hereby given that a

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

Monday, the 1st day of Nov. next.

The Transfer Books will be closed from the 15th to the 30th October next, both days inclusive.

By order of the Board.

R. H. BETHUNE, Cashier.

Toronto, 29th Sept., 1880.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, - - - \$1,000,000
 CAPITAL PAID-UP, - - - 509,750
 REST, - - - - - 75,000

HEAD OFFICE, TORONTO.

DIRECTORS:
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 W. F. COWAN, Vice-President.
 A. T. TODD, W. F. ALLAN,
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 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. TROTIER, Cashier.

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

The Chartered Banks.

**MERCHANTS' BANK
OF HALIFAX.**

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

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

BOARD OF DIRECTORS.

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Pictou—Chas. W. Ives. *Sydney*—J. E. Burchell.
Maitland (Hants Co.)—George Frieze.
Truro—Martin Dickie.
Weymouth—Hon. C. Campbell, jr.
Charlottetown, P.E.I.—Owen Connolly, Agent.
Summer side—Stephen McNiell.

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

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

Directors:

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

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

PICTOU BANK.

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT - - - - - PRESIDENT.

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

THOMAS WATSON, MANAGER.

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

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

Bank of British Columbia

(Incorporated by Royal Charter, 1862).

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

DIRECTORS.

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

London Office—28 Cornhill, London.
Branches at San Francisco, California; Portland,
Oregon; Victoria, B. C.; New Westminster, B. C.
Agents in Canada and the United States.—The
Bank of Montreal.

The Bank of Montreal will undertake collections
or other banking business in connection with the
Province of British Columbia through the above
Bank.

Victoria, B. C., Dec. 1879.

The Loan Companies.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

Money lent in all parts of Ontario on favorable terms.

LOANS MAY BE REPAYED

1st.—On the Sinking Fund system, which is the
best plan ever devised for the redemption of debt.
2nd.—In one sum, or by instalments, as may be
agreed on, a fixed and moderate rate of interest
being charged on the unpaid principal.

For information apply to the Company's Apprais-
ers, or to

J. HERBERT MASON, Manager.

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

**THE FREEHOLD
Loan and Savings Co.
TORONTO.**

ESTABLISHED IN 1859.

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

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

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

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

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

MONEY ADVANCED on Real Estate on favour-
able terms of repayment.

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

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

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

Paid-up Capital, - - - - - 981,500
Reserve Fund, - - - - - 168,000
Total Assets, - - - - - 2,500,000
Total Liabilities, - - - - - 1,967,470

Money loaned on Real Estate Securities only.
Municipal and School Section Debentures pur-
chased.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1880.

**Dominion Savings & Investment Soc.,
LONDON, ONT.**

INCORPORATED, - - 1872.

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

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

Money received on deposit and interest allowed
thereon at the rate of 5 per cent. per annum.

D. MACFIE, President. F. B. LEYS, Manager.

The Loan Companies.

**THE CANADA
LANDED CREDIT COMPY**

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Sub-
stantial City Property,

ON THE MOST FAVOURABLE TERMS.

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had on application to

D. McGEE, Secretary.
28 Toronto St., Toronto.

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, - - - - - \$1,000,000
PAID-UP, - - - - - 500,000
DEPOSITS & DEBENTURES, - - 458,000
RESERVE FUND, - - - - - 105,000
TOTAL ASSETS, - - - - - 1,072,763

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

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

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

(LIMITED)

CAPITAL, - - - £500,000 Sterling.

ADVISING BOARD—H. S. Howland, Chairman,
(President Imperial Bank of Canada) Patrick
Hughes, John Gillespie, William Kersteman.

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

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

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

**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,
Secretary of State, Vice-President; A. V. DeLa-
porte, William Galbraith, Edward Gurney, Jr.,
John Jacques, Frank Turner, C.E., Newman Silver-
thorne, Prof. Young, of University College, Toronto.
Money lent at lowest rates of interest. Mort-
gages purchased.

JOHN STARK, Manager.

The Loan Companies.

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

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

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

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

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

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

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

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

44 King Street West, Toronto.

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

CAPITAL, RESERVE & CONT'GT FUND, \$1,000,000
TOTAL ASSETS, 401,809
3,248,110

President—Honorable Geo. W. Allan, Senator.
Vice-President: Geo. Gooderham, Esq.
Walter S. Lee, Manager.

Money received on Deposit and interest allowed thereon. Money Loaned on the security of improved City or Farm Property.

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL, \$731,683
TOTAL ASSETS, 1,320,465

DIRECTORS.

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

D. Galbraith, Manager.

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

**THE
Anglo-Canadian Mortgage Co.**

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

CAPITAL, RESERVE FUND, \$400,000 00
TOTAL ASSETS, 38,000 00
599,193 74

JOHN F. WOOD Managing Director.

AGENTS IN GREAT BRITAIN.—Messrs. Fraser, Stodart & McKenzie, W.S., 15 Castle Street, Edinburgh.
HEAD OFFICE.—18 James Street South, HAMILTON.

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Equity Chambers, cor Adelaide and Victoria Streets,

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Stocks bought & sold for Cash or on Margin.

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Clip King Bolts, Steps,
Shaft Couplings, Etc., etc., etc.
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GEORGE GILLIES, Gananoque, Ont.

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Has constantly a supply in store of every description of Railway Supplies, and makes a speciality of Railway Car Bearings. Also, Belt Grease, Crucibles, and Lubricating Plumbago—made by the Dixon Crucible Co., Jersey City, N.J.

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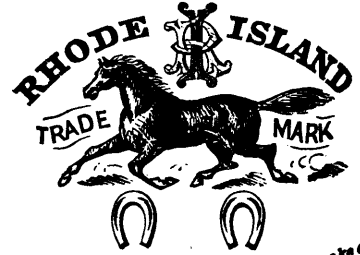
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 Which is to-day doing the greatest and most widespread mischief is the substitution of Alum for Cream of Tartar in the manufacture of Baking Powder. Avoid danger by using only the old, well tried

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

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This Thread is the only make in the Canadian Market that received an Award at the
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NOTICE!
 The syndicate about to work NEWELL'S PATENT UNIVERSAL GRINDER will open their extensive mill premises in Montreal, at No. 572 William St, on or about 1st July prox. They will undertake to crush or grind Phosphate and other minerals, bones and other substances, at a rate from one to eight tons per hour, according to fineness required. Corn, Oats, Buckwheat, Barley, Malt, Flax, and any other cereals are reduced to Coarse or Fine Meal, in quantities exceeding One Hundred Bushels an hour! Moulie, cracked corn, granulated wheat and Graham flour are specialties attainable only by the use of these machines.
 For details, apply at the **DOMINION GENERAL AGENCY, 26 Hospital St., Montreal.**

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IRISH FLAX THREAD
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Received Gold Medal THE Grand Prix Paris Exhibition. 1878.



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

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 Caustic Soda, Sal Soda, Soda Ash, Bi-carb. Soda, Bleaching Powder, Lump Alum, Bichromate of Potash, Sulphate of Copper, Roll Sulphur, Flour Sulphur, Aluminous Cake, Epsom Salts and Litharge.
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 IMPORTERS OF
**DRY GOODS, SMALLWARES,
 AND FANCY-GOODS.**
 347 & 349 St. Paul Street, MONTREAL.

Mercantile Summary.
RICHMOND, Que., is making arrangements to provide water-works.
 The fortnightly pay list of the Coaticook cotton factory aggregates \$1,000.
 A GENTLEMAN in Richmond, Eastern Townships has just made a shipment of 2,000 pkgs. of butter direct to Europe.
 SEVEN thousand five hundred and sixty-four tons of coal were shipped from Pictou last week. The total shipment this season, to date, amounts to 225,688 tons.

THREE of the nine locomotives which are being built by the Messrs. Fleming & Sons of St. John, N.B., for the Intercolonial Railway, are about completed. One of these is already on the road
 The extensive tanning firm of Messrs. Shaw Brothers & Cassils, of Montreal, have purchased, says the St. John's, Que. News, the tannery and other property of Messrs. England at Fulford, as well as the tannery at Frelighsburg, in the Eastern Townships.

THOMAS A. BECKWITH, a small storekeeper of Oromocto N. B., who has had the reputation of being dilatory in payments, is offering his creditors 25 cents on the dollar. He owes about \$1200, and his assets, aside from what is secured by his father, are very small, but his friends are willing to assist him to pay the above compromise in order to get a clearance.

THE immigrants into the United States during the year ending June 30th numbered 457,257.

TAM O'SHANTER bonnets and curling used to go together. Now, says the *Barrie Advance*, it is Tam O'Shanter bonnets and curls. (No reference to the Granite Rink.)

Two thousand six hundred and ninety-two ounces of gold, valued at \$56,000, have been mined at the Rose Montague mine, Nova Scotia, since June 1879.

GERMANY has 3,778 periodical publications, England 2,509, and France 2,000; while in America there are 9,129.

THE number of sea-going vessels entered inwards at the Quebec Custom House from the opening of navigation up to 15th inst. was 795.

THE Perth Town Council have renewed their by-law granting a bonus of \$75,000 to the Toronto and Ottawa Railway, until the 1st of March next.

THE Canada and Newfoundland Sealing Co., whose stock is held principally in Montreal and Quebec, is going to liquidate. The Company's two steamers, the "Iceland" and "Greenland", were put up at auction last week in Montreal, with a reserve price of \$40,000, but found no bidders.

THE Government sale of timber limits this day week at Quebec, realized \$262,000. The prices obtained are considered by lumbermen to be good, and far exceed the expectations of the Government. Only seven or eight small and unimportant lots remain unsold out of all that were advertised.

WE learn from a circular dated Belleville 16th, that the firm of H. Corby & Sons, in the city of St. John, N. B., has ceased to do business. Mr. James Corby, however, hopes "at no distant day to renew those pleasant associations which he has enjoyed in that city." We are not made aware of the reasons for the cessation of business.

THE export lumber trade at Montreal is now pretty active, and the wharves at Hochelaga, where the piles of deals, &c., had been rapidly accumulating are the scene of much bustle and activity. There are three vessels loading deals for Great Britain, while two are taking in cargo for South America, and two more will shortly load for the latter destination.

IT is stated by the *Almonte Gazette* that Messrs. Samuel Sheard and Wm. Thoburn have bought the McGuire furniture factory in that town, and will convert it into a woollen factory, and add, besides, to its extent. The intention is to run it for the manufacture of woollen goods this winter.

A COUNTRY newspaper office in New York state lately received a postal card giving an order for papers. This additional information was given: "On the upper right-hand corner you will find two postage stamps." An ingenious search resulted in the discovery that the designated corner of the postal card had been split sufficiently to take in the stamps, and then pasted together.

WE learn that the Hamilton dry goods house of Messrs. Thomson, Birkett & Bell, have effected

an arrangement with their British creditors, whereby the latter accept fourteen shillings in the pound as in full of their claims, and grant the firm eighteen months time in which to pay.

THE risks of branch stores, have received another illustration in the assignment recently, for benefit of creditors, of Mr. T. J. Geary, a druggist doing business in Sarnia, with a branch concern in Point Edward. How this dealer might have succeeded with but one shop on his hands, we will not undertake to say, but assuredly, with his very limited means, the chances were better with one shop, than with two, which implied divided capital, divided attention, increased expenses and increased responsibilities.

AMONG the minor business events this week the store of Angus McPherson of Alvinston has been put in charge of a receiver. J. W. Cotter, a butcher at Burlington, has his property mortgaged and will be sold out. E. Ingalls, in the flour and feed business at Fort William, is anxious to get rid of half of his liabilities. About ten shop keepers in Ontario have either disposed of their premises to other parties or have gone out of business during the past week.

MR. J. C. NATION, a general storekeeper at Morpeth, who was supposed to be doing the best business in that village, is in difficulty, and trying to compromise with his creditors for 70 cents on the dollar. He appears to have found the milling business carried on in connection with the store, unprofitable, and it was disposed of. As an honest effort seems to have been made to avert his present condition, it is thought that his offer of composition will be accepted.

A WHOLESALE firm in Hamilton writes us:—"Please find enclosed a postal card which you can doubtless turn to account as an evidence of the growth of commercial intelligence and ingenuity in these latter days." The contents of the card were as follow:—

Haysville, Oct., 15.

Received your memorandum sheet, Send order to-morrow. Rap in canvas.

Yours & C.

T. W. P.

FOUR thousand pounds of tobacco has been seized in Quebec, for not being properly packed and stamped, under a law of last Session. It seems that the manufacturers had not acquainted themselves with the provisions of the new law, and that the Government had not issued any circular on the subject. It appears strange that a law affecting any branch of manufacture should have been unknown to those most immediately interested; but if nothing worse than ignorance of the law is at the bottom of the difficulty, the offenders ought to be leniently dealt with, in spite of the fact that every one is amenable to existing laws, whether he has made himself acquainted with their provisions or not.

WHAT would appear to be a bold attempt to defraud creditors was undertaken in St. Catharines some time ago. One Bissonette opened a clothing store, and after a time a branch was opened in the same city under the style of Viger & Co. Bissonette, it would seem, furnished the capital for the branch, with the un-

derstanding that after his failure he would get possession of it. But this arrangement Viger refuses to acknowledge, and a chancery suit has been entered for the purpose of compelling Viger to deliver the goods. The preliminary examination in the court resulted in the above revelation, and Bissonette is reported to have left the country. It is thought that if the affair is well managed the creditors may get a large dividend.

SPEAKING of discounts "off list price," the boys are telling a pretty good one down at Corning, N. Y., about a young fellow in commercial life named Blackie. Blakie? Yes, Blakie. He was in the hardware line. One day, when the boy was at dinner, a countryman came in to buy some nuts. He found an article that suited him, and wanted a dozen. Young Blakie looked at the price list and found they were listed "25 cents a dozen; 30 off." He gave a low inverted whistle, and then, with a sudden inspiration, he handed the customer 5 cents, and told him he could buy the nuts at the other store. "By George," he said, when he was telling the governor of the transaction, "I thought the best thing I could do was to save the nuts, anyhow."

GUSTAVE ZIMMERMAN, the person alluded to in our last issue as having been arrested at Montreal on a charge of counterfeiting the Hennessy trade mark, has been convicted before the Police Magistrate, and sentenced to the penalty imposed by the Trade Mark Offences Act. The agents of Messrs J. Hennessy & Co, Cognac, believe that several parties have of late been practising the above sort of fraud, and they are determined to adopt the severest measures in any cases that they may unearth.

THE *Engineering and Mining Journal* of last week says that its Halifax correspondent gives the last returns of the Rose gold mining company, Montague, as 797 oz. 17 pwt. 11 grs. of gold from 87 tons quartz. The official returns from Sherbrooke for the month of September give 356 oz. 18 pwt. 12 grs. from 572 tons. Mining generally brisk. Important discoveries of rich lodes at Salmon River, Halifax county.

MR. ROSE, manager of the Rosemond mining company, brought to Halifax from a mine at Montague a brick of gold weighing 428 oz. 5 pwt valued at \$8,570. The brick is the product of the men's labor for less than six weeks, and the profit to the company will be over \$7,000.

THE annual report of the British Commissioners of Patents shows that during 1879, 5,358 applications were received, being a decrease of five, as compared with the previous year, when they reached the highest number on record. More than one third (1,877) were abandoned before obtaining the seal, about the same proportion as is found in the United States, where an elaborate system of examination prevails.

THE *Fireman's Journal*, in a late editorial on the "Progress of Fire Extinguishment," calls attention to the fact, that of the great losses by fire in the United States and Canada, a very large percentage is due to the destruction of goods by water—in many instances, "the pre-

servation of a building from a few hundred dollars' worth of damage by fire is attended with thousands of dollars' damage to the stock from flooding." The *Journal* is of opinion that a revolution in our methods of extinguishing fires is imperatively demanded, and looks hope fully forward to the scientific development of the principle of extinguishing fires by means of carbonic acid or other gaseous non supporters of combustion.

—Lumbermen in New Brunswick still complain of the lack of rain. Large quantities of logs are stuck fast in the stream. On the river Miramichi gangs of men and horses are employed trying to get the logs floated. About fourteen million feet are stuck fast. On the St. John river from twenty to twenty-five million is the estimate. The Aroostook has about seven million feet. "There is little doubt," says a St. John paper, "that there are from 50 to 60 mil lions of logs, which may or may not be got out this fall in time to be sawed for English and American markets. It depends on the extent of the rains whether this vast amount of property, representing three or four hundred thousand dollars, shall or shall not, this season, furnish work for the mills, freights for our ships, ex change for our bankers and merchants, and cur rency for the masses of workmen."

—The assessment case of the city of St. John against the Banks of British North America, Montreal and Nova Scotia, which was decided in favor of the city by the Courts of New Brunswick, has been similarly decided by the Supreme Court, and the matter is to be ap pealed to the British Privy Council. The ques tion to be decided is whether municipalities have a right to assess banks upon their net in come or the net profits. The banks contend for the latter interpretation; the city authorities, thus far successfully, for the former.

—Exports during the quarter ending Septem ber last from St. Johns, Que., to the United States amounted in value to \$102,917. The principal items were:

Hay	Value	\$40,986
Lumber		20,633
Hemlock Bark		8,305
Horses		7,918
Eggs		7,286
Asbestos		6,000
Sheep & Lambs		3,839
Live Poultry		3,778

—The Standard Fire Insurance Company of Hamilton has appointed Mr. J. B. Boustead agent for this city, and that gentleman, together with Mr. R. H. Jarvis, the company's inspector, has formed a good local board, an arrangement which will tend to increase the company's busi ness here.

—St. Thomas, Ont., is ambitious to become a city; Guelph is the latest addition to the list of cities, and it is expected that Stratford will soon follow the example. At present, there are no fewer than nine cities in the province, viz.; Toronto, Hamilton, London, Ottawa, Kingston, Belleville, St. Catharines, Brantford and Guelph.

The city of Hamilton is making rapid progress. The *Times* gives a long list of buildings either erected this year or in course of construction. Prominent among these are that of the Canada Life and that of the Provident and Loan Society, which is ready for the roof. The value of all the new buildings when completed will be about a half million dollars.

—The directors of the St Stephen's Bank, New Brunswick, have chosen Mr. John F. Grant, cashier of the Bank, in place of the late Mr. Watson. The appointment, says the *St. Croix Courier*, will give very general satisfaction to the customers of the Bank and the public.

—The submarine telegraph cable from the coast of Gaspe to the south-west point of the island of Anticosti in the St. Lawrence, has been successfully laid. An important step in the scheme of Gulf telegraphy, long advocated by Commander Fortin, is thus taken.

OIL MATTERS IN PETROLIA.

Petrolia, Oct. 18th, 1880. The *Crude* oil market is quiet and steady. The transactions during the week were at prices ranging from \$2.05 to \$2.10 per barrel.

The market for *Refined* is active and well sus tained. Considerable discussion has taken place recently as to the price. The government last session, requiring to take steps to regulate the manufacture on account of frequent accidents, put the flashing test back to 115°, where it was ten years ago. Greater stringency in testing, with the regulation as to legal gravity brings it about that there is a good deal of waste in the manu facture up to the legal test oil now, and it takes longer time and more plant to make it. If the gravity were allowed to be made the same as that of last year, or the flashing test reduced to 105 which, with the present system of testing, is probably safe enough, the price would be at once reduced several cents per gallon.

—The Great Washburn flour mill, in course of construction, at St. Paul, Minnesota is called the finest in the world. It is 152 ft. high, 250 ft. long and 100 ft. board, and boasts over four acres of flooring. It will require 15,000 bushels of wheat every 24 hours, and involve an expense of \$15,000 to \$20,000 a day to keep it in opera tion.

FURNITURE.

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

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

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

FINE FURNITURE.

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

Oshawa Cabinet Co

Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

FRESH ARRIVALS.

PRINT DEPARTM'NT

- 1000 pcs. Dk. Pompadour.
- 500 " Polka Dot.
- 500 " Low-Priced Madders.
- 100 " Purple Pads.
- 100 " Asst. Plates.

Full range of narrow Cambrics in Black, Brown, Slate, and Cardinal.

Above offered at very close prices.

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

PATERSON BROS.,

IMPORTERS OF

MILLINERY

AND

FANCY DRY GOODS.

Stock Complete in all Departments.

58 & 60 Wellington St W.
TORONTO.

22 St. Helen Street, MONTREAL.

GGG	BBB	SSS	MM	MM	TTTT	HH
G G	B B	SSS	MM	MM	TTTT	HH
G GG	B BB	SSS	MM	MM	TTTT	HH
GGG	BBB	SSS	MM	MM	TTTT	HH



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

WHOLESALE DRY GOODS,
TORONTO,

Have just opened another lot of those Bright Plaid UNION FLAN NELS Fifteen per cent under cur rent prices, also some job lines in CANADIAN TWEEDS, and another lot COLORED CANTON FLAN NELS. Also an extraordinary line BLACK & WOOL CASHMERES.

Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING.

FALL AND WINTER, 1880.

OUR STOCK OF
WOOLLENS AND
GENERAL DRY GOODS

Is still large and attractive. Every preparation has been made for the

ASSORTING SEASON

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

WYLD, BROCK & DARLING,
TORONTO.**H.S. Howland, Sons & Co.**

WHOLESALE

Hardware Merchants,

37 Front Street West,

TORONTO.

A. & T. J. DARLING & CO.,
BAR IRON, STEEL,TIN & CANADA PLATES,
& SHELF HARDWARE.**A. & T. J. DARLING & CO.,**HARDWARE & IRON MERCHANTS,
5 FRONT ST. EAST**TO THE TRADE.**

The business heretofore carried on by the undersigned as Manufacturers and Wholesale Dealers in Boots and Shoes, under the style of

SESSIONS, COOPER & SMITH,
will from this date be carried on under the name and style of**COOPER & SMITH.**This change will in no way alter the personnel of the firm, the undersigned having been the only partners.
Toronto, 1st June, 1880.JAMES COOPER.
JOHN C. SMITH.**Wm. J. McMaster, McClung & Co.**

IMPORTERS OF

British and Foreign Dry-goods,

and Dealers in CANADIAN Woolens and Cottons.

54 FRONT STREET WEST,

TORONTO, Ont.

Leading Wholesale Trade of Toronto.

WM. B. HAMILTONWHOLESALE MANUFACTURER OF
BOOTS AND SHOES,
Front St. E., Toronto, Ont.

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

Brown Brothers,
MANUFACTURING STATIONERS,

66 & 68 King Street East, Toronto, Ont.

ACCOUNT BOOKS—Unsurpassed for quality durability and cheapness.**STATIONERY**—Of every description.**BOOKBINDING**—Noted for style, strength and moderate prices.

Wallets, Bankers' Cases, &c., equal to anything made.

THE LACE WAREHOUSE

IS SHOWING

EMBROIDERIES,
LACE CURTAINS,
LAMBREQUINS,
LACE GOODS,
REAL LACES.**WHITE & COMP'Y,**
18 and 20 Colborne St.
TORONTO.**CRAMP, TORRANCES & CO.,**
TEA IMPORTERS,General Merchants and Agents for
CANADA VINE GROWERS' ASSOCIATION
65 FRONT STREET EAST,
TORONTO.

Storage (Bond and Free) and Warehouse Receipts Granted.

CHRISTIE,
BROWN & CO.

—MANUFACTURERS OF—

FINE BISCUITS!

TORONTO.

C. G. COBBAN & CO.,

Manufacturers and Importers of

Mouldings, Looking Glasses,

CHROMOS, FANCY GOODS & SPECIALITIES.

102 Front Street West,

TORONTO, Ont.

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

Are now showing an immense stock of

Dress Goods

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

GENERAL GOODS

Is very complete and for value cannot be surpassed.

OGILVY & CO.,

41 FRONT ST. WEST.

Toronto, Sep., 1880.

M. & L. Samuel, Benjamin & Co.,
88 YONGE ST.Stove Pipe Iron.
Stove Pipe Formers.
Stove Pipe Elbows.
Stove Pipe Dampers.
Stove Pipe Wire.
Stove Pipe Rivets.
Stove Pipe Varnish.
Stove Polish.
Stove Boards.
Stove Leg Rests.
Stove Trucks.
Stove Lid Lifters.Copper Boiler Pitts.
Copper Tea Kettle Pitts.
Re-ervoir & Boiler Copper
Planished Copper.
Russia Iron.
Oven Linings.
Fire Shovels.
Fire Irons.
Fire Coal Tongs.
Coal Hods.
Pendoniens.

(Established 1859.)

WILLIAM GALBRAITH

COMMISSION MERCHANT,

FLOUR & PRODUCE DEALER,

No. 80 Front Street,

TORONTO.

Advances made on Consignments of Flour, Grain
Oatmeal, &c.**Special Sale.**FOR THE BALANCE OF THIS MONTH ONLY
WE WILL SELL OUR STOCK OFSUMMER PRINTS,
DRESS GOODS,
TWEEDS,
HOSIERY,GLOVES,
RIBBONS,
MILLINERY,
FANCY GOODS,

At Greatly Reduced Prices,

for we are determined we will not carry over one
dollars worth of Summer Goods.**HUGHES BROTHERS.**

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."

ISSUED EVERY FRIDAY MORNING.

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

BOOK AND JOB PRINTING A SPECIALITY

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

TORONTO, CAN.. FRIDAY, OCT. 22 1880

THE COMING OF BETTER TIMES.

The period of depression, if not over, is fast passing away, and signs of awakening prosperity are on every hand. The great increase in the revenue, for the last three months, is the best proof of the revival of commerce. The increase in bank circulation and discounts, during the last month, is not less striking. The railways are doing a greatly increased business, and the revenue of some of them, notably the Grand Trunk, shows a very large augmentation. Sharing in the prosperity of the railways, the express companies are busier than at any previous time. The lumber trade is active and healthy, and probably more lumber will be got out this winter than ever before. Domestic manufactures are thriving, and as a consequence new ventures are being every day engaged in. There is one deplorable exception to this renewed activity. Our ship building interest continues depressed; and for it there is, in any case, only a moderate revival possible. Bankruptcies have fallen to one-third what they were a year ago, and suits for the recovery of debts are less frequent.

It would be very difficult to account fully for this welcome change in the condition of commerce and manufactures. The harvest of 1879 was not exceptionally good. But the revival of the lumber trade stands out as a great fact, which has had much to do with the improvement that has taken place. Stocks of imported goods had run low, and the deficiency had to be made good. The hopeful feeling which had gradually come to be entertained has been much strengthened by the announcement that the government has relieved the country of the burthen of a direct construction of the Pacific railway. And the conviction that the series of deficits in the revenue of the Dominion is at an end has an inspiring effect. It is not so much the changed condition of things that has actually occurred, as the future prospect that tends to make things pleasant.

When we see the import trade and domestic manufactures thriving side by side, it is impossible not to be convinced that, while manufactures have received encouragement, the revenue-producing feature of the tariff has been retained. Certainly, the tariff is not without blemishes of a serious nature, but as a means of producing revenue it is not ineffective. Mr. Tilley is now pretty well assured of a surplus at the end of the current year. That surplus may go far towards covering the deficit of last year. There seems to be no good reason for doubting that, under the present tariff, several new manufactures have got a start which they would not otherwise have made, and the result may, so far, be held to justify the experiment.

The increase in revenue comes in time to save the public credit, which will be further assisted by the transfer of the Pacific railway to a public company. The increased earnings of the railways will lighten the work of the syndicate in floating the Pacific scheme. People who had given up all hopes of Grand Trunk stock ever earning a dividend now begin to look on the future of this road with different eyes. The difficulty of the Grand Trunk, no doubt, is the large capital it has to carry. It is the almost uniform history of American railways that they pass out of the hands of the original proprietors, for a comparatively small part of their cost. No such crisis as this has been experienced by the Grand Trunk. It is still burthened with all the weight of the original capital, less the amount advanced by Government, subscribed and borrowed. The chance of paying a dividend on stock, after providing for the interest on the bonds, is still remote; but the recent rise in the selling price at least attests the belief in its existence. The transfer of the Toronto Grey & Bruce Railway to the Grand Trunk company will be a good thing for all interested. Under this arrangement the Toronto, Grey and Bruce will become more than a local road. The excellent harbour of Owen Sound will become one of the principal shipping ports for the Great North-West, and henceforth the development of the North-West will not be retarded by the slow progress of the railway, for Sir Charles Tupper has publicly stated as one condition of the bargain, that the syndicate has undertaken to carry the railway to the foot of the Rocky Mountains, in three years.

Released from the burthen of a direct construction of the Pacific railway the government will, in a measure, have its hands free to engage in other enterprises, plenty of which will be thrust upon its attention. But there will here be great need of caution. If we have got rid of the construction of the

Pacific railway, as a government work, we have by no means got rid of the cost. Besides the twenty-five millions to be paid in money, there is all the cost of the surveys and the work done up to the present time. It is true, we are told, that this will all ultimately come out of the land, and so it may, but this is by no means certain. The government is of course in duty bound to be courteous to deputations which approach it for the purpose of recommending this or that scheme of public improvement to its attention; but the Trent navigation improvement scheme scarcely deserved the compliment of another survey. The costly experience of the government, in its former attempt to improve this navigation, should, we think, have been sufficient. The Murray Bay canal is quite a different affair. There seem to be very good reasons why it should be built. The canal will be short and the cost not great. Besides, there stands to the credit of the concern a grant of public land, which, if not now legally binding, at least affords an argument in favor of the work.

The public debt is quite large enough for the population. It is nearly as large *per capita* as that of the United States, while our immediately available resources are much less. Besides, the States are paying off their debt, at a rate which has no example in the history of the world, while we are going the other way. And we are not within sight of any such means of relief. Even if the sale of the lands of the North-West should justify the anticipations of Sir John Macdonald, a long time must elapse before this happens. The government has laid upon it the duty of being careful how it engages in new public works of a costly character. The public finances, anyone may now see, will be all right with proper management; and careful and prudent management is the one thing now most indispensable at Ottawa.

Things are looking better for some of the Provinces, as well as for the Dominion and individuals. Quebec, which increased its debt faster than it was prudent, is likely to come out all right. There can be no doubt that it will have an opportunity of selling the North Shore railway; and this single transaction would suffice to put the finances in a sound condition. But, like the Dominion government, the government of Quebec will have need to exercise great caution in undertaking new public works. Individuals, too, in extending their enterprise, will have to see that they work on a firm foundation. Another period of inflation will assuredly come. From present appearances, it may be expected to recur with the decade, counting from the year 1873; and the next two years will lead up to it. So let every one, while making the best of opportunities,

remember that things will be overdone, in the future, just as certainly as they have been in the past.

BANKING REVIEW.

We print below, in condensed form, the figures of the September return of the chartered banks of Ontario and Quebec, as compared with those of the previous month :

LIABILITIES.		
	Aug. 31, '80.	Sep. 30, '80
Capital authorized.....	\$57,466,666	\$57,466,666
Capital paid up	53,107,918	53,125,132
Notes in circulation..	18,760,949	21,698,071
Dominion and Provincial Gov't deposits..	9,238,560	8,327,995
Deposits held to secure Government contracts and for Insurance Companies	844,598	984,321
Public deposits on demand	39,222,842	40,108,568
Public deposits at notice	30,089,555	30,177,040
Bank loans or deposits from other banks secured	40,000	50,000
Bank loans or deposits from other banks unsecured	2,137,864	1,827,714
Due other banks in Canada	1,052,229	983,979
Due other banks in foreign countries ..	57,468	59,365
Due other banks in Great Britain	397,140	416,453
Other liabilities	268,208	307,190
Total liabilities	\$102,109,413	104,940,696
ASSETS.		
Specie	6,612,675	6,720,782
Dominion notes	9,862,338	10,141,834
Notes and cheques of other banks	4,177,535	3,981,974
Due from other banks in Canada	2,491,403	2,629,933
Due from other banks in foreign countries.	26,249,832	24,691,685
Due from other banks in Great Britain....	2,611,667	2,983,234
Assets immediately available	\$52,005,450	\$51,209,442
Dominion Government debentures or stock.	1,014,668	988,022
Public securities other than Canadian	1,280,153	1,380,153
Loans to Dominion and Provincial Governments	1,238,915	1,020,957
Loans on bonds or debentures	5,305,017	5,809,416
Loans to municipal corporations	882,348	875,037
Loans to other corporations	3,958,257	4,119,450
Loans to or deposits made in other banks secured	29,867	29,867
Loans to or deposits made in other banks unsecured	682,544	749,044
Discounts current	87,119,702	90,009,596
Overdue notes unsecured	1,931,035	1,824,238
Other overdue debts unsecured	142,735	141,555
Overdue notes and debts secured	2,703,612	2,679,575

Real estate	2,016,423	2,020,674
Mortgages on real estate sold	334,984	390,389
Bank premises	2,826,165	2,835,808
Other assets	2,520,193	2,577,113

Total Assets

By the bank statement of September, we are encouraged to believe that the general trade of the Dominion has in a marked degree resumed its activity. While we were prepared to expect evidence of an enlarged volume of business, we did not look for an increase of nearly \$3,000,000 in circulation and a like amount in notes discounted. Shipments of produce continue brisk in view of the decrease in prices rendered probable by the supply from the United States and France being largely in excess, and the condition of the crop in Britain being more favorable than was expected. Commenting upon these facts, Ruzel, in his French circular of Sept. 25th, remarks : "The fact of a colossal surplus over actual requirements exists; the gap left by the last two years of bad crop will become less and less, and it is more than probable that during the winter, when the farmers do the most of their threshing, prices will fall to a lower level than they are now."

The importation of winter stocks by wholesale merchants has doubtless contributed also to the enlarged employment of banking capital. A decrease of \$1,500,000 in funds due by foreign countries is also worthy of note, as it means that this sum has an additional earning power of from four to five per cent. per annum. We fear that patience will have to submit to discipline for a considerable period before the \$24,000,000 still remaining in United States banks at a nominal rate of interest will be more satisfactorily employed. We observe that while Government deposits are about a million less, those of the public are slightly more than in the previous month.

The rate of interest on deposit receipts has recently occupied the attention of our leading banks, and their united action in resolving for the present to reduce the rate, and to abolish the practice of allowing interest on ordinary current accounts, is to be commended.

The Bank of Montreal has declared its half-yearly dividend at the rate of four per cent. Whether there is a prospect of an increase in the dividend of institutions of smaller capital shortly to be declared, or whether they will remain at the same figure is for the future to reveal; but we should regard with feelings of regret any attempt to force stocks by the declaration of a higher dividend than profits will undoubtedly warrant.

UNITED STATES' COMMERCE. EXPORTS.

The remarkable increase manifest this year in the foreign trade of the United States is made very apparent by the figures just published by the Bureau of Statistics at Washington for the first seven months of 1880. The details of imports therein to be found appear to us to demonstrate, too, that the greater share of their increase arises from the demands of American manufacturers for increased supplies of raw material, as we shall show further on. The imports from 1st January to 1st August, 1880, were 62.8 per cent. greater than those of the same period of 1879. While the exports of Domestic merchandise were 23.1 per cent. greater, thus :—

Imports, seven months, 1880..	\$438,802,626
" " " 1879..	268,435,775

Increase..... \$170,366,851

United States domestic merchandise :—

Exports, seven months, 1880..	\$476,078,274
" " " 1879..	386,788,726

Increase..... \$89,289,548

The increase in the amount of exports is mainly attributable to the growth of outwards trade in flour, grain, dairy produce, live cattle, provisions and cotton. Of the latter staple, the export in an unmanufactured state was enormously large, exceeding that of the same period in 1879 by over 31 per cent. The following table gives the value of the principal items of increased export :—

	7 mos. 1879.	7 mos. 1880.
Cotton (raw).....	\$91,173,449	\$119,772,771
Wheat.....	63,920,362	90,451,067
Corn.....	27,326,867	41,514,814
Flour.....	17,152,263	20,298,925
Cattle.....	4,925,627	11,046,733
Bacon and hams	32,118,170	35,516,290
Beef, fresh.....	3,308,486	5,147,859
Beef, salted or cured..	1,377,034	1,763,285
Pork	2,936,747	3,596,122
Butter.....	3,188,406	3,958,737
Cheese.....	6,350,610	8,077,539

The export of breadstuffs is here shown to be very large, an increase being observable in each item under that head excepting oats and rye. The value of bread, biscuit, barley, oats, indian corn and meal, wheat and wheat flour, rye and rye flour, exported in seven months this year was at the rate of five million dollars per week, while of hog products, beef salted and fresh, and dairy produce, the export was nearly two million dollars a week. Thus :

	7 Mos. 1880.	7 Mos. 1879.	Increase.
Breadstuffs.....	\$154,826,000	\$111,600,000	\$43,226,000
Provisions	58,059,000	49,279,000	8,780,000

The relative increase is thus greatest in breadstuffs export in the proportion of 38.7 per cent. to 18 per cent.

There is a decrease in some items : live hogs, for instance, of which the export value

declined from \$476,905 last year to \$295,190 in same period of this, a decrease of over one-third. This is to be accounted for, we presume, by the circumstance that "pork goes abroad largely this year in its cured state instead of on the hoof," as a Western journal phrases it. The increased export of mess pork by 22½ per cent., and of hams and bacon by 10½ per cent., more than explains this. Sheep, too, have declined in export, or at least in value compared with 1879, by \$136,594. The decline in rye and oats was equal to \$898,876, of which rye furnishes the larger figures. Another item of decreased export is pig copper, the value of which sent abroad this year has been but \$52,405, as against \$1,755,170 in the like period of last year. Manufactures of cotton are among the articles showing lessened export, colored showing a value of \$1,539,000, and uncolored of \$3,450,000 as against \$1,854,000 and \$3,846,000 respectively, probably because more was consumed at home.

Upon the whole, while the relation between exports and imports for the portion of the year so far elapsed, shows an increased proportion of imports notwithstanding the great growth of the exports of the country, there is still an apparent margin in favor of the United States of some thirty-seven millions of dollars.

IMPORTS.

Turning now to imports, we find the increase in them most large in the following articles, of which we append first, the respective quantities brought out of pig and scrap iron, and comparative values for the different periods:—

	7 mos. 1879.	7 mos. 1880.
Pig iron, lbs.	129,374,106	1,255,686,842
Old, scrap, lbs.	20,616,050	937,580,100
Pig iron, value.	\$1,222,079	\$11,898,417
Old, scrap, "	127,753	11,015,429
Steel ingots, sheets, &c.		
Bar iron	872,468	3,890,033
Steel rails.	442,093	4,418,936
Iron "	145,045	2,539,159
Tin	nil	3,075,742
	1,558,721	4,346,385

Four millions and a quarter, the value of imports of iron and steel and their manufactures in 1879, had thus grown to forty-one millions of dollars in 1880, same period! The next items we shall quote show also an enormous increase:

Hides and skins.	10,056,557	20,596,316
Rags	1,494,669	4,343,720
Wool.	3,680,239	16,832,759

These articles represent one-fifth of the total imports of the country, and with respect to the three items last mentioned, hides and skins, other than furs, cotton and linen rags, and unmanufactured wool, it is evident they were required as raw material for furriers, paper makers and woollen mills respectively.

As to iron and steel, it is probably true, as stated by the *Railway World* of Philadelphia, that the statistics "strongly indicate that the flood-tide of the importations of iron and steel consumed in this country consisted chiefly in pig iron, old and scrap iron, and steel ingots, which were subsequently advanced to higher grades of industrial perfection, rather than in an increase of the importation of products fully prepared for general consumption." Here, again, is evidence of the activity among manufacturers in these important lines, and ground for the gratifying belief that this much, at any rate, of the increased import of our neighbours is to pass through various industrial operations, and to give employment to many hands and machines before it passes at once into consumption.

We have given, previously, the total value of all importations, including dutiable merchandise and merchandise free of duty, for the period named in 1880, at \$438,802,626, as compared with \$268,435,775 for 1879. The value of imported merchandise subject to duty included in these totals, shows an increase from \$184,924,941 to \$320,058,581. This would leave the value of free merchandise imported during seven months this year \$118,744,045, as against \$83,510,834 for seven months last year. Brown sugar, for example, shows an import valuation this year of \$58,235,041, against, for last year, same time, \$43,071,849. The value of refined sugar brought into the United States from abroad is likewise nearly \$2,000,000 greater.

Manufactures of wool form a heavy item amongst imports. Their value in seven months of 1879 was as follows in different branches:

	1879.	1880.
Woolen dress goods	\$3,016,954	\$10,263,638
Cloth and Cassimeres	3,844,223	8,194,764
Wool, unmanufactured	3,680,239	16,832,759
	\$15,541,416	\$35,296,161

That the pressure of economy upon our American neighbors has relaxed during this year, is shown by the growth of imports of articles of luxury. Wines, for example, have been brought from abroad to the extent of nearly a million more than last year. The value of perfumery brought from Europe was \$240,073 as compared with \$166,780, and in dress silks, ribbons, hosiery, &c., &c., the following table shows the increased import during the seven months:

	1880.	1879.
Silk, manufactures of:		
Dress and piece goods.	\$14,857,063	\$9,906,791
Hosiery	298,396	123,418
Other manufactures of	6,568,266	4,667,443

—A syndicate of Toronto cattle dealers has, it is said, contracted with the Allan and Dominion Lines of steamships for space for twenty thousand cattle for the ports of Liverpool, London, Bristol and Glasgow.

THE RISE IN THE PRICE OF COAL OIL.

The recent excessive rise in the price of coal oils causing great dissatisfaction among consumers. The causes of the rise are a subject of much dispute. What is certain is that crude oil has become dearer, the demand for oil yearly increasing, while its production remains stationary; and that, under recent legislation, the fire test has been raised, with the effect of requiring more crude oil to produce a given quantity of refined. In addition to these natural causes of the increase of price, there are probably some artificial ones. A number of companies did recently join together with the ostensible object of reducing expenses, by abolishing unnecessary staffs and closing a couple of refineries, for which, it is alleged, there was not work. If the union had no other object than this, it should by saving expense, have enabled the amalgamated companies to produce oil at a less cost. It is therefore probable that one object of the amalgamation was to endeavor to control the market with a view of obtaining larger profits. The duty has undergone no appreciable change. The rise is only from six cents a gallon, wine measure, to seven and one-fifth cents imperial measure. This nominal increase in no way accounts for the great rise in the price of oil.

The raising of the fire test, by recent legislation, from 1050 to 1150, has the effect of requiring a greater quantity of crude oil to make a given quantity of refined. How much more is a question which only disinterested experiments can prove, and we need not say that refiners are not disinterested. Some of them assert that it now takes eighteen gallons of crude oil to make as much refined as thirteen gallons would make before. The fact requires to be substantiated by independent evidence before it can be accepted. In the meantime, it is not possible to form any positive opinion on this point. Complaints are made of the inspectors of oil, who are represented as being so exacting that, to be safe, refiners must make the fire test from ten to fifteen degrees higher than the law requires. This again introduces a matter of fact, on the authority of an interested party, who feels assured that if contradicted, he could at least argue the matter on that line.

The fact is that some independent tribunal is required to get at the real state of the case. When this is done, we shall know how to apply the remedy; but not before. Meanwhile nothing will convince the public that the refiners are not making undue profits.

FEWER FAILURES.

From the statement of failures for the first nine months of the present year, just issued by the Mercantile Agency, we learn that the mercantile failures during that period are vastly less in number and amount than those of the like period last year, both in Canada and the United States, but the reduction is relatively less in Canada. The number of failures in the Dominion during the three quarters of the present year ending [with September, was, according to Messrs. Dun, Wiman & Co., 779, with liabilities of \$6,880,611. How small a proportion these figures bear to similar periods in other years will appear from the following statement:

	Number.	Amount.
Nine Mos. of 1875....	1,569	\$21,911,544
" 1876....	1,256	17,786,140
" 1877....	1,646	20,904,976
" 1878....	1,242	18,138,321
" 1879....	1,484	24,424,570
" 1880....	779	6,880,611

The failures of this year up to September 30th, although they number more, do not amount to so much as those for one quarter of 1879. Comparing the third quarter of various years, we find similar results to those shown in the table, for there were but 130 failures in Canada this year during that time, with liabilities of \$1,219,763, whereas in other years they were for that period from three to four hundred in number, and the liabilities from four to six million dollars.

In the United States the falling off in the aggregate of failures is marked everywhere, in that period:

	Number of Failures.	Amount of Liabilities.
Eastern States.....	550	\$5,488,453
Middle States.....	1,091	22,213,759
Southern States.....	564	5,554,724
Western States.....	856	7,700,458
Pacific States & Territories	415	4,052,791
Total.....	3,476	\$45,010,185

The figures for same time in 1879 were: failures, 5,320; liabilities, \$81,054,940. Messrs. Dun, Wiman & Co., consider that: "The above figures will, no doubt, be accepted as a very satisfactory and gratifying evidence of the generally prosperous condition of the country. Should this ratio of improvement continue to be shown during the next three months, the failures for the year will be less, as compared with the number engaged in trade, than at any period since we have undertaken the compilation of these figures."

—A new system of sewerage is being put into operation in some parts of the continent of Europe. Sewage alone is allowed to go into the sewers, and the rain water is carried off by separate drains. The sewers have consequently no openings on the streets, to let out noxious gases. As the sewers are

not flushed with water, the sewage, being of a pulpy consistence, is drawn to a central point by exhausting the air. This requires the sewers to be practically air tight. The difficulty of making them so must be considerable; and the impossibility of creating an absolute vacuum, under the most favorable circumstances, must here be aggravated. The new system has some decided advantages, though I cannot be otherwise than costly. The gases being pumped out of the sewers, the houses will be free from a danger that besets them under the old system. The sewage, too, is more easily handled. To carry off the storm water two drains would be requisite, on each street; but the streets by being kept dry would cost less in repairs, damp being destructive to all the kinds of material of which roads are made, including stone, and particularly injurious in a frigid climate. The new system has not yet been tried in England; but already it finds advocates there.

—The talk about Toronto annexing the villages which cluster on its border has ended in smoke. Some members of the city council are opposed to annexation, and the villages are resolved not to be annexed. Parkdale is as determined as ever to retain its isolation; Brockton will seek separate incorporation, and Riverside—a new name for Don Mount—resolves to remain outside the city, and does not make a move to get incorporated. The new mode of taxing farm and garden land is thought to operate more injuriously on that class of property in cities than in villages. This is the real motive that decides Brockton to seek village incorporation. The city of Toronto thought it did a very clever thing when it got the law altered, in this particular; but the result is that it is unable to extend its bounds, and perhaps will continue to be unable to do so, when extension may become a real necessity, which it can hardly be said to be at present.

—The Montreal Board of Trade has ratified the proposal to amalgamate the Board of Trade, the Corn Exchange, and the Merchants' Exchange. The united income of the three bodies was stated to be \$5,547, though the statement did not pass unchallenged. A similar union is said to have worked well in Boston, Mass., and St. John, N. B. Legislation will be necessary to carry the proposal into effect. One united commercial organ ought to be stronger than three, acting separately, and representing divided interests.

—The managers of the new Credit Foncier of Canada are reported to be already consid-

ering whether the amount of the stock should be increased from 25,000,000 to 50,000,000 francs. An agent has been sent out from France to make enquiries and report. A start once made with the smaller sum, it would be easy to increase the amount if necessary.

—One successful step has been taken towards making Montreal a free port. Last Spring the port fees on grain were abolished, and yet, owing to the great increase in the trade of the port, the income of the Harbor Commissioners is only less by \$37 than last year. A good cause for congratulation.

MANITOBA SOUTH WESTERN RAILWAY.—The Manitoba South-western Railway Company has obtained from the city council of Winnipeg the requisite authority to enable them to close certain streets which abut upon the site of its depot, upon which passenger and freight stations have already been erected. A contract has been given out for 119 miles of road, and, as work has already been commenced, it is expected that grading will be completed and track laid before winter, as far as Headingly, twelve miles west of Winnipeg, in which parish the road will cross the Assiniboine river, proceeding thence in a south-westerly direction to a point near Rook Lake. Mr. Wm. Murdoch, a C. P. R. engineer of experience, has resigned his position as engineer superintending the construction of the second hundred miles west of Winnipeg, in order to act as chief engineer of the road. From a statement published by Mr. David Young, the Secretary-Treasurer, it appears that the prescribed portion of the company's capital, nominally \$1,000,000, was paid up some time ago, and that bonds to the extent of \$1,600,000 have recently been floated in England, the amount to be issued in three equal instalments covering a period of two years, the first of which has already been issued. It is stated that the purchasers, who are a powerful English syndicate, are willing to take up the others forthwith. These financial arrangements are administered by a board of trustees in London, equally representing the syndicate and the company. The land grant from the Dominion Government consists of 3,900 acres per mile of railway west of the boundary of the Province, for which one dollar per acre is to be paid. About 160 miles will be entitled, therefore, to this subsidy.

NORTH AMERICAN MUTUAL LIFE INSURANCE COMPANY.—The charter of this Company was obtained last year, at a time when a number of British and American life offices were withdrawing from Canada in consequence of what they considered hostile legislation. In the interval, some forty prominent gentlemen in this and the adjoining province, have become guarantors of the sum required to be subscribed, and it is now sought by the provisional directors to procure the number of applications for insurance neces-

ary to give effect to the charter. It is proposed, according to the prospectus of the company, to do a mutual life business wholly for the benefit of its assurers, the mutuality principle extending only to participation in the profits, the members being liable no further than to the extent of their premiums. The guarantors, we are told, are to receive no share of the profits in the mutual branch, the mutual policy-holders being entitled to the profits in that branch. Prominence is given by the promoters of this company to its proposed Industrial Branch, which shall enable mechanics, operatives, laborers, and people with small incomes to invest a few dimes weekly or monthly in paying the premium on a \$100 or a \$500 policy. This proposal has been condemned as a "picayune business," or as Mr. Lafayette Kettle would have said, "too European" to suit the grander notions of this free country, where anything under a \$1000 life policy has hitherto been considered as of little or no account. But we fancy that the scheme will be found to have a popular side; especially that part relating to the payment of death claims which it is proposed to pay within twenty-four hours after satisfactory proof of death has been received, and we can discern much that is admirable in the effort to secure small savings of laboring men for such a purpose as the insurance of a child's life, or the securing at death of the bread winner some hundreds of dollars, which would be not less effective, perhaps, than as many thousands to persons in better circumstances. The securing of such policies, and the collection of their premiums will be troublesome and expensive, doubtless. But the scheme has been worked successfully in other countries, and is well worth trying here. We shall be glad to see it succeed.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY.—The seventh yearly meeting of this company has just been held. Its loans on mortgage, which last year showed a decline in consequence of the cautious policy of the Directors in view of the financial crisis in Britain, have increased this year by \$148,000. It has always appeared to be an object with this company to select its loans with care, for out of \$836,000 loans applied for, only \$590,000 were granted, the margin taken on which was something over 100 per cent. The amount borrowed in Britain shows an increase, and that repaid a decrease as compared with last year, so that the borrowings are \$118,000 larger. The year's operations show a net result, in spite of strong competition and the reduced rates of interest obtainable, within \$10,000 of that of last year. After paying 10 per cent. dividend, \$20,000 has been added to Reserve, and \$22,604 carried forward to next year. We observe that the item "interest accrued on investments to date" amounts to \$310,000; it is proper to say that about one-fifth of this sum only was overdue. Probably if the company had made up its accounts to February, as some others do, this amount would have been very much less, since farmers would by that

time have had a chance to realize from their crops and pay up arrearages. There does not, at any rate, appear to be any relaxation of the solicitous care with which the affairs of the company have been watched.

—The city of Sherbrooke, with its splendid water power, and other natural advantages calculated to make it a bustling business centre for the Eastern Townships, is showing signs of material progress. Besides the prominent manufacturing industries already located there, such as the Canada Paper Co.'s Mills, the Paton Woollen Manufacturing Co., Lomas & Sons Woollen Mills, Beckett's Match factory, the Smith-Elkins Manufacturing Co., and others, there have been two new factories of considerable extent recently established. These are, the Dominion Snath Co., moved here from Vermont, which secured first prize for its goods at the late Dominion Exhibition, and a mill for the manufacture of wood pulp for paper makers, upon which, it is stated some \$30,000 has been expended. The city has arranged for the construction of water and gas works, and seems determined to make good its claims to be the metropolis of the Eastern Townships.

—The monthly reports of the Montreal Harbor Commissioners continue to show increased revenues from a growing amount of tonnage. We have already stated, last week, that the shipping up to 1st inst. showed a great increase over last year's up to same period. The total tonnage in harbor during 1879, viz., 506,969 tons, was the largest ever known in one year, but this year's tonnage already exceeds that, leaving the remainder of the season to add to the increase. Having already given the ocean tonnage, we now submit the number of inland vessels visiting the harbor in different years up to October 1st:

1877.....	Inland vessels,	4,506
1878.....	"	4,091
1879.....	"	4,048
1880.....	"	4,869

The steamship arrivals numbered 291, and sailing ships 278, to the 1st instant. The cash receipts of the Commission for the month of September were \$47,091, against \$35,904 in the previous September, while the net increase of revenue for the season thus far has been \$58,259.

—Year after year the hope is expressed that Canadian farmers will profit by their experience of past years, but it seems that they are slow to learn. This year many of them have repeated the folly of holding over their butter for higher prices, just as, perhaps, they have done their grain. And now that the old summer butter was supposed to have been nearly all sold, we find that large quantities of it are being offered along with the new butter made during September, and the present month. The old is refused by dealers; they do not want it so long as there is a package of new in the market. In many

instances the old is of an inferior quality and the loss to the makers or the holders of it must be heavy. It is estimated that in the Eastern Townships there are 20,000 packages of such butter almost unsaleable. To place the whole quantity now in the country at double these figures would be a low estimate, and the result cannot fall much short of a quarter a million dollars of a loss to holders. When will experience teach fools?

—We presume that few of the citizens of Montreal were aware that that city was a heavy creditor of the Grand Trunk Railway, but such is a fact, the amount of the claim being \$300,000, with the accumulated interest of twenty years or so. It appears that the city advanced \$500,000 over 30 years ago to the then St. Lawrence and Atlantic R. R., which road was acquired by the G. T. R., who assumed the debt, subsequently repaying \$200,000 of the amount, but of recent years nothing has been done to further liquidate the claim. The matter is now receiving the attention of the Finance Committee of the City Council, and Mr. Hickson, before leaving for Enland, made an offer, we are told, to pay the city in ordinary stock of the company at par.

Meetings.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY.

(LIMITED.)

The Annual General Meeting of Shareholders for the election of Directors for the ensuing year, and for other purposes, was held, pursuant to notice, at noon, on Wednesday, October 13th, 1880, at the office of the Company, No. 44 King Street West, Toronto. Among those present were Hon. Sir W. P. Howland, K.C.M.G., C.B. (President), Lt.-Col. C. S. Gzowski, A.D.C., Colin Mackenzie, Esq., W. S., Edinburgh, Hon. J. R. Benson, Dr. Larratt W. Smith, D. C. L., Messrs. A. T. Fulton, Donald McKay, Wm. Ramsay, C. S. Gzowski, Jr., O. A. Howland, C. E. Ryerson, W. J. Baines, Frank Arnoldi, David Higgins, Wm. Carey, Principal Cockburn, R. S. Cassels, Robt. Dow, Wm. Gooderham, Jr., A. R. McMaster, Rev. John Potts, D.D., Jos. Priestman, Jas. Scott, and T. R. Wadsworth.

The President, having taken the chair, it was moved by Dr. Larratt W. Smith, seconded by A. R. McMaster, That Mr. Robins act as Secretary of the meeting. Carried.

The minutes of the last Annual Meeting were taken as read. The President read the Directors' Report, Statement of Account, and the Report of the Auditors.

Report.

The Directors beg to submit, for the information and approval of the Shareholders, the Seventh Annual Report of the Company, together with the stock accounts to the 31st August, 1880.

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

		Paid-up.
In Britain...	66 shareholders holding 23,657 sh'r's	
In Canada...	201 shareholders holding 56,243 sh'r's	
Total..	267	80,000
Paid up in Britain		\$165,599 00
Paid up in Canada.....		394,401 00
Total		\$560,090 00

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

Am't borrowed in Britain on debentures and certificates during the year	\$442,451 24
Amount repaid during the year ..	\$23,949 65
Net increase of " borrowings " for the year	\$118,501 59
Applications for loans were received to the extent of	\$836,109 94
on property estimated as worth \$1,852,905.50.	
Loans were approved and effected during the year to the amount of on property valued by the Company's own appraisers at \$1,297,748.00.	\$590,291 82
Losses repaid during the year amounted to.....	\$441,871 06
Net increase of the Company's Mortgage investments as compared with last report	\$148,420 76
The net balance at credit of revenue account from last year, was ..	\$21,388 80
Less vote to President & Auditors at last meet'g ..	2,700 00
	\$18,688 80
The net result of the past year's operations shows a profit of	\$79,892 42
	\$98,581 22
From which deducting the usual dividends at the rate of 10 per ct per annum	55,977 00
There remains a balance of	\$42,604 22

The Directors, having carefully considered such of their securities as appear in any way inadequate, or likely to involve the Company in loss, recommend that the sum of \$20,000 be added to the Company's Reserve Fund, and that the balance unappropriated, \$22,604.22 be carried forward at the credit of " Revenue Account " to next year.

The chief characteristics of Mortgage investment business throughout the country during the past year have been an increasing competition on the part of both British and Canadian Companies, and a consequent reduction in the rate of interest obtainable; a greater difficulty in obtaining any considerable supply of good loans; and a tendency to a decreased margin of security.

The business pressure of the past few years, now happily passing away, has materially reduced the price of property: and, along with other causes, has contributed to render it less readily salable. Under these circumstances the Directors have felt strongly the necessity of a thorough investigation by the Company's Inspector of the properties on which their loans have been effected, and they have pleasure in stating that there are but few of them, and none of any importance, that have not been now personally examined by that officer, an expert in this special matter, and one in whose judgment and experience they have high confidence. The Directors' estimate of the value of the assets is thus based, not only on the original reports of their selected local appraisers, but upon these reports as confirmed or modified by the more recent judgment of the Company's own officer.

In view of the depression in property before alluded to, the Directors consider it wise to provide against the possible loss in the realization of securities whose values may prove insufficient to meet the Company's claims, and have therefore proposed leaving at the credit of " Revenue Account " the sum of \$22,604.22: which in their judgment will be more than sufficient to cover every contingency.

The Company's officers and staff have continued to discharge their respective duties to the entire satisfaction of the Board.

W. P. HOWLAND,
President.

Toronto, Oct. 15th, 1880.

The auditors, Messrs. J. Sydney Crocker and D. Higgins, certified that they had audited the books and accounts, vouchers and bankers' balances of the Company for the year ending 31st August, 1880. Their report continues: " We have also examined the Mortgages and the other securities, as well as the Debenture account, and have found everything correct and satisfactory. This refers not only to our annual audit, but also to our interim monthly investigations.

The statement of " Assets and Liabilities " and " Revenue Account " herewith submitted, have been carefully compared by us with the Ledger entries, and we hereby certify that they are accurate statements of the Company's transactions during the past financial year, and also of the present position as set forth in their books."

ASSETS AND LIABILITIES, 31ST AUGUST, 1880.

<i>Assets.</i>	
Loan on mortgages ..	\$3,164,301 96
Debent'rs purchased ..	203,055 27
Loans on call or short date on debentures and securities	197,982 92
	\$3,565,340 15
Int'rst accrued on investments to date..	310,087 86
Office furniture, etc..	2,930 40
Sundry debtors	12,927 81
Cash in hand—	
With Coy's bankers in Canada.....	\$117,567 42
With Coy's bankers in Britain	6,072 40
	123,639 82
	\$4,014,926 04

<i>Liabilities.</i>	
Capital stock sub'srd, 80,000 shares at \$50 each	\$4,000,000 00
Capital stock paid up —14 per cent.....	\$560,000 00
Reserve fund as at 31st August, 1879 ..	163,000 00
Reserve fund as added this year	20,000 00
	183,000 00
St'ring Debent'rs and certificates payable at fixed dates ...	3,045,926 31
Reserved for interest accr'd on debent'rs & cert'f'cts to date ..	\$25,702 29
Reserved for coupons not yet presented..	5,866 92
	31,569 21
S'ndry cred't'rs, ch'f'y am'ts at credit of borrowers on acct of interest, and balances of mortgage loans in course of payment	80,926 55
Due Comp'y's bankers in Britain	61,957 32
Due Comp'y's agents in Britain.....	942 43
	62,899 75
Dividend No. 14, payable 15th Sept., '80 ..	28,000 00
Balance at credit of revenue acct., carried forward to next year ..	22,604 22
	\$4,014,926 04

REVENUE ACCOUNT FOR THE YEAR ENDING 31st AUGUST, 1880.

<i>Assets.</i>	
Balance at credit of revenue account 31 August, 1879	\$21,388 80
Less amount voted to president and auditors at last annual meeting	2,700 00
	18,688 80
Amount reserved last year for interest accrued on debentures and certificates to 31st Aug., 1879	\$26,356 06
Intr'st received & accr'd to 31st Aug. '80.....	\$279,061 92
Less rec'd in advance not yet accrued	765 56
	278,296 36
	304,652 42
Sundry commissions and minor items ..	1,579 16
Profit on sale of sterling exchange	498 19
	\$325,418 57
<i>Liabilities.</i>	
Cost of management ..	\$24,919 28
Agency charges in Britain	4,950 03
Commission on debentures issued and loans effected during the year	7,971 46
	\$37,840 77
Debenture and certificate int'rrest paid and accrued to 31st August, 1880	188,996 58
Balance:—	
Net bal'ce from last y'r as per contra. \$18,688 80	
Net result of this y'r's operations. \$79,892 42	
	\$98,581 22
Appropriated & proposed to be appropriated as follows:—	
Div'nd No 13, p'd 15th March, 1880 ..	\$27,977 00
Div'nd No. 14, payable 15th Sept., 1880	28,000 00
Carried to credit of the Company's reserve fund....	20,000 00
Balance at credit of revenue account carried to next year	22,604 22
	98,581 22
	\$325,418 57

J. G. MACDONALD,
Manager.

Moved by the President, seconded by Lt.-Col. Gzowski, " That the Directors' Report, Statement of Account, and Auditors' Report be adopted

Commercial.

MONTREAL MARKETS.

Montreal, 19th October, 1880.

We cannot report an active week's business in any branch of the wholesale trade, but prospects are encouraging, and as crops this year have generally been good, country dealers are disposed to lay in larger stocks than for some years back. Dry goods travellers are all out just now, and a good sorting up business is looked for. Drugs and Chemicals are very firm. Furs are not coming in yet, but the recent cold in the west will likely accelerate their arrival here. Hardware is very quiet and prices not satisfactory. Leather is quiet and if anything prices favor buyers. Breadstuffs are quiet. Provisions in moderate demand. Ashes scarce and dull. Weather cold and bleak with some snow this morning.

ASHES.—*Pots.*—Receipts have been moderate, and early in the week *Pots* sold down to 4.50; latterly prices were a little firmer and the market closed at 4.55 to 4.60; *Pearls* seem to arrive in but small quantities, and very few sales are transpiring, stocks are increasing, present quotations are 4.95 to 5.10; Stock at present in store are *Pots* 284 brls; *Pearls* 212 brls.

BOOTS AND SHOES.—Trade keeps quiet but on the whole satisfactory for the time of the year. Prices are steady as under. *Mens splits boots* \$1.90 to 2.25; ditto cowhide do. \$2.50 to 3.25; ditto calf ditto 3.50 to 3.75; di to kip do 2.50 to 3.25; ditto brogans (split) 1.00 to 1.10; ditto buff congress 2.00 to 2.25; Boys buff congress 1.50 to 1.75; ditto split brogans 95c to \$1.00; *Women's split balmora's* 85c to 1.25; ditto buff & Pebble 1.25 to 1.50; ditto prunella boots 60c to 1.50 *Misses split brls* 85c to 1.00; ditto buff & pebble 1.10 to 1.15; *Childs buff & rebble* 60c to 1.00; ditto split bals 55 to 60c; *Childs Buff and enamel cacks* 4.50 to 6.50 per dozen

CATTLE.—The supply of cattle yesterday was far beyond the demand. Nothing was done in shipping cattle since Saturday, when a number were sold at from 4 to 5c per lb. Live Hogs were in large supply and the market was easy at from \$5.50 to 5.75 some extra stock from the Townships brought about \$6.25 per 100 lbs; sheep were in brisk demand at \$5.00 to 6.00 each and lambs at \$2.50 to 4.00 according to quality.

DRUGS AND CHEMICALS.—Business has been fairly active, and moderate sales of almost all articles on our list are reported at quotations, which are firm but unchanged. We quote *Bicarb Soda* 3.75; *Soda Ash*, 1.40 to 1.50; *Bichromate of Potash*, 14 to 15c; *Arrow Root*, 12 to 15c; *Borax*, 16 to 18c.; *Cream Tartar Crystals*, 32 to 35c.; *Caustic Soda*, 2.37½ to 2.50; *Bleaching Powder*, 1.75 to 2.00; *Alum*, 1.75 to 1.85; *Copperas*, 1.00 to 1.10; *Sulphur*, 2.90 to 3.00; *Ro'l Sulphur*, 1.95 to 2.10; *Epsom Salts*, 1.35; *Sal Soda*, 1.10 to 1.20; *Saltpetre*, per keg, 9.25 to 9.75; *Sulphate of Copper*, 5.75 to 6.25; *Whiting*, 50 to 55c.; *Quinine*, Howard's 4.00; *Morphia*, and 11c. in lots of ten cases; *Shellac*, 50 to 55c.

DRY GOODS.—Most houses have their travellers out on a sorting-up trip, and moderate orders are being sent in. Although business has not been quite equal to that of the last two months it is considered satisfactory and fair for this season, while remittances are good, and prices obtained are steady.

FISH.—Business has been quiet, stocks are not accumulating and prices are firm. *Labrador* herrings are dearer and the general opinion is they are going to be scarce. We now quote \$5 75 to

6.00. Cargoes could possibly be bought at \$5.50; *Dry Cod*, sales at \$4.25 to 4.50; *Green Cod* \$4.75 for No. 1 and 3.75 for No. 2; *Split Herrings*, \$4.75 to 5.00; *Salmon* is unchanged; *Mackerel*, No. 2, \$5 00; No. 3, 4.00.

FURS.—Prices are still nominal, and will continue so till the Fall Catch begins to come in, which, owing to the hard weather in the west is likely to be soon. We do not change our nominal quotations. *Musk Rats* (fall) 6 to 9c; *Red Fox*, \$1 to 1.25; *Cross Fox*, 2 to 3.00; *Silver Fox*, \$25 to 30.00; *Lynx*, \$1.50 to 1.75; *Martin*, 75c. to \$1.00; *Otter* \$8.00 to 10.00; *Mink*—Prime dark, \$1.00 to 1.50; *Beaver*—Fall, clean pelt per lb \$2.00; *Bear*—Large prime, \$6 to 8.00; ditto small \$4 to 5.00; ditto cubs, \$2 to 4.00; *Fisher*, \$5 to 7.00; *Skunk*—Black 40 to 60c.; *Raccoon* 40 to 50c.

FREIGHTS.—Market quiet, engagements for forward shipments of heavy grain to Liverpool and Glasgow have been made at 5/0 to 0/-, and for present shipment at 4/9 to 0/-, and to London at 5/9 to 6/3.

FLOUR.—The stock in store and in the hands of millers on the morning of the 15th inst. was 43,487 brls., against 37,916 brls. on the 1st inst., and 30,156 brls. on the 15th October, 1879. Receipts for the past week, 30,664 brls.; total receipts from 1st January to date 535,645 bbls., a decrease of 95,707 brls. on the receipts for the same period of 1879. Shipments during the week, 38,411 brls. Total shipments from 1st January to date, 558,072 brls., being a decrease of 30,400 brls on the shipments for the same period of 1879. Since the date of our last report the market has been somewhat irregular, a good deal of business was done at the advance noted last week, which was quickly checked, and dealers prefer waiting for lower prices. There has been a little better demand for Spring Extra, but Fall Wheat flour is very quiet. The market closed easier at the following quotations, viz:—*Superior Extra*, \$5.20 to 5.25; *Extra Superfine*, 5.15 to 5.20; *Fancy*, nominal; *Spring Extra*, \$5.20 to \$5.25; *Superfine*, \$4.75 to 4.80; *Strong Bakers' flour*, \$5.60 to 6.40; *Fine*, \$4.10 to 4.20; *Middlings*, \$4.00; *Pollards*, \$3.60 to 3.70; *Upper Canada bags*, \$2.55 to 2.65; *Oatmeal*, \$4.30 to 4.35; *Cornmeal*, 2.60 to 2.70.

GRAIN.—*Wheat.*—The stock in store and in the hands of millers on the morning of the 15th inst., was 67,517 bush. against 62,908 bush. on the 1st inst., and 331,454 bush. on the 15th October, 1879. Receipts for the past week 260,651 bushels: Total receipts from 1st January to date 7,887,651 bushels being a decrease of 1,951,542 bush on the receipts for the same period of 1879: shipments for the week 313,095 bush.: Total shipments from 1st January to date, 7,933,297 bush. showing a decrease of 819,147 bush on the shipments for the same period of 1879. There has not been much doing in our local grain market since this day week, and although prices show little change the market is easier. The following are present quotations for Canada No. 2. Red and white winter \$1.12 to 1.15; No. 2. Canada spring \$1.18 to 1.22; *Maize* is steady at a shade under late quotations say 5½ to 5¾; *Peas* cargoes have been sold at 83½ holders now asking 84c; *Oats* are unchanged at 30 to 31c; *Rye* in cargoes 97 to 98c; *Burley* 65 to 70c.

GROCERIES.—*Teas.*—Japans of medium quality are abundant, but fine teas are scarce. The demand has been quiet this week, and the same remark applies to nearly all articles in the grocery trade. We quote Japans from 25 to 58 cents for common to choice Young Hysons 35 to 65c according to grade. Black Teas are quiet at 30 to 70c for Congou, and 35 to 60c for Souchongs. *Coffee.*—Market weak and business confined within very narrow limits prices are nominally unchanged. *Sugar.*—Refined sugars are about ¼c. dearer and the market is firm in sympathy with advices from Eng-

and printed with the proceedings of this meeting, for circulation among the shareholders." Carried.

Mr. W. Ramsay moved, seconded by Rev Dr. Potts, "That the thanks of the shareholders are hereby presented to the Canadian Directors, and to the Scotch Board for the care they have continued to give to the Company's interests during the past year." Carried.

Moved by Mr. Jas. Scott, seconded by Principal Cockburn, "That the thanks of the shareholders be presented to the Manager and other officers of the Company; to the Agents of the Company in Britain and Canada, and to the Auditors for their continued care and efficient discharge of their respective duties. That the sum of \$400 (£82 4 10) each be paid to the Auditors for their services, and that they be re-appointed for the ensuing year." Carried.

Moved by Mr. A. T. Fulton, seconded by Mr. J. Priestman, "That Mr. R. S. Cassels and Mr. David Higgins be appointed scrutineers for the election of Directors, and that they be paid \$5 (£1 0 6) each for their services. That the poll be now opened, and that it be closed whenever five minutes shall have elapsed without a vote being recorded." Carried.

Moved by Rev. Dr. Potts, seconded by Mr. T. R. Wadsworth, the President left the chair and it was taken by Mr. Wm. Gooderham, Jr.

Moved by Principal Cockburn, seconded by Mr. Mackenzie, as follows:—I have had placed in my hands a resolution, which I have great pleasure in moving:—"That the best thanks of the Shareholders are due, and are hereby tendered to the President for the careful personal attention he has continued to give to the Company's interests, and that he be requested to accept the sum of \$2,500 in recognition thereof." Carried.

The scrutineers reported us follows:—"We, the undersigned, duly appointed Scrutineers, at the annual meeting of the London and Canadian Loan and Agency Company, held on the 13th October, 1880, hereby declare the following gentlemen were elected Directors:—Hon. Sir W. P. Howland, C.B., K.C.M.G.; Lt. Col. C. S. Gzowski, A.D.C.; A. T. Fulton, Esq.; Hons. A. Macdonald, J. R. Benson, D. A. Smith; A. R. McMaster, Esq.; Donald McKay, Esq.; Larratt W. Smith, Esq., D.C.L.; Henry Groff, Esq.; J. C. T. Cochrane, Esq.; G. A. Kirkpatrick, Esq., M.P.; T. R. Wadsworth, Esq.

DAVID HIGGINS,
R. S. CASSELS,

Scrutineers.

Toronto, Oct. 13, 1880.
At a meeting of the Board of Directors subsequently held, the Hon. Sir W. P. Howland, K.C.M.G., C.B., was re-elected President; and Lieut.-Col. Gzowski, A.D.C., and A. T. Fulton, Esq., Vice President.

We have in type, and trust to print next week some items of interest respecting the exhibits of the Montreal Exhibition, and other matters of interest to shoe makers and dealers. Meantime we extract the following from a letter dated 10th instant.

"Among the Canadian Woolen manufactures, the display of hosiery made by the Victoria Hosiery Company of St. Johns, Que., and which took first prize at the Exhibition here, was especially worthy of attention. The quality and the style of the womens' and girls' hose and mens' socks were admirable indeed, the colors well chosen and blended, the manufacture and finish really creditable. The silk clocked hose were natty and tasteful; and no wonder that they drew attention from visitors from a distance, as well as praise from persons who are acquainted with similar goods of English and Scotch make."

The New Brunswick Paper Co., have decided to make binders' boards at an early date. Up to the present time, there is none manufactured in the Dominion of Canada. The consumption is said to be about five tons per day.

Returns furnished by the Banks to the Auditor of Public Accounts

LIABILITIES.						
Loans from Deposits by other Bks in Canada secured.	Loans from Deposits made by other Bks in Canada unsecured.	Due to other Banks in Canada.	Due to Agencies of Bk. or to other Bks. in for'gn count's.	Due to Agencies of Bk. or to other Bks. in Unit'd Kgd'm.	Liabilities not included under foregoing heads.	Total Liabilities
	352,154	13,677			364 00	\$3,74,268
	2,780	2,780			1,650,175	52,150
	140,000	59,618		104,766	14,635,188	103,306
		1,010			4,472,751	600,604
		40,002	4,914		4,321,612	180,000
		4,033			1,319,690	107,800
		26,572		95,097	4,053,962	53,801
		3 8			703,137	125,180
		5,218			3,375,758	216,894
	729,316	13,596			85,631 63	26,714 219
		16,531	25,859		5,812,610	458,070
	40,000	4,120	5,173		8,793 37	98,359
		52,0 5	21	3,162	9,791 54	460,94
		236			1,322,255	34,776
50 0 0					47,654 60	4 1 7
		1,592			318,717	31,789
		10,919			728,836	23,855
		21,074	12,762	34,636	747 55	578,152
	100,000	379,287	12,610		3,196 17	2,177,004
	39,000				50,156 0	1,065,309
	386 244	13,1 4			28,4 4 9	4,973,8 3
					6,527 64	10,713,216
	50,000	115,2 0				3,974 303
		69,108		178,791		2,386,947
						425,702
						582,644
50,000	1,827,714	983,979	59,365	416,453	307,190 76	104,94 702
						339,952
	25,000	12,4 2	5,606	173,153		2,772,798
						118,382
		52,801				1,239,678
		6,553	143		899 95	6 6,366
		3,972	5,503		981 65	721,293
						494,641
		5,216		9,170		485,063
		81			1,640 30	264,536
						2,758,751
		48,176		2,945		83,539
					1,939 66	
					4 946 00	427,836
			276			

ASSETS										
Other current loans discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than the Bk. Premises.)	Mort. on real estate sold by the bank.	Bank Premises	Oth'r Assets not included above.	Total Assets.	Average amount specie held during the month.	Average amount of Dominion Notes held dur'g month.
4,233,515	27, 63		51,559	36,553	18 359	52,000	50,427	6,726,992	229 400	597,248
1,277,755	6 310		36,405			14,100	16,124	2,538 159	79 650	63,729
11,98 921	205,389	2,478	209,081	87,83	47 6 1	277,119	1,049,992	22,597 533	762,0 0	1,015,000
3,110,216	20, 69		78,816	6,146		94,161		5,867 6 8	141,000	2 0 000
5,550,839	174,231		323,56	26, 6		193,930	42,852	7,589 469	117,250	606,000
1,287,880	8,730		3 499	16,8 1			34,442	1,856,39	47,252	101,536
4,410,470	21,934		500	7,888		124,061		6 284,518	228 123	2,0 890
883,384	24,677		37,582	7,591		4,410	384	1,314,097	19,112	13,932
2,873, 95	13,411		13,666	47,313	3,142	91,945	8,366	4,42 449	133 890	278,5 3
16,531,385	202,992		313 999	142,262	14,400	467,078	228,222	44,261,876	2,766 210	2,415 699
4,722,734	21,9 5		70,613	18,349	5 891	200,000	213,600	9 460,028	429 067	956 436
2,237,734	6 521	34,160	216,003	49,608	24 848	35,000	44,615	3 775,761	112,707	363 378
2,321,377	102,789	27,062	285, 02	251,970	16,397	66,463	68,571	4 46,910	157 10	663,390
480,408	7,199		15,530	299,076	25,124	81,000	143,233	1,855 0 1	22 523	45 466
338,478	204,154		204,962	88 430	900	30,000	296,6 1	1,201,27	274	1,102
968,187	12,527		19,587	650		18,853	7,279	555 144	5 043	5,815
567,654	35,730		31,345	9,2 3	7,300	10,740	12,603	1,011,580	7, 00	14,000
626,434	8,9 2		33,939	03,114	27,751		61,276	1,203 230	37, 88	32,193
2,118,707	36,4 14	11,935	64,361	65,971	12 591	107,454	45,427	3,807,761	119 08	76 425
1,273,577	2,089		37,842	8,2 0		100,000	79, 10	1,762 417	13 62	2, 353
5,507,052	35,440		128 237	132,304	18 7	18, 993	3,089	7,250,424	314 947	376 961
9,908,469	298,270	64,671	84,883	533,762	183,536	499,343	78,643	17,02 601	543 000	723,000
3,695,933	104,2 0		241,453	18,5 0	4,518	74,804	7,331	6,931,322	180,646	656,311
3,283,615	76,613	1,246	40,391	72,683		112,793	83,936	4,454,676	31,913	198, 61
90,409,596	1,844,238	141,555	2,679,575	2,020,674	397,389	2,835,808	2,577,113	168,660,346	6,490,464	9,719 078
534,6 2	52,087					8,000	48 329	812,746	24,184	18 346
4,722,734	26,205					79,600	549,330	4,052 677	74,679	163,409
3,110,216	47,109		20,302	7,591	4,447	22,881		482,517	17 385	1, 562
1,025,414	38,709					82,000	12 60	2,899,29	179,600	71,009
9,310,411	14,1 1		35,939				47,134	1,289,282	41,146	85,424
601,413	14,64		12,851			35,900	14,8 1	1,374,958	52,219	72,576
812,318	4,863		39 500			48,000	223	73 441	25 374	18,147
443,584	33 506		7,078			13,000	22,100	1,017,888	27,000	18,000
	18,224	1,747	36,308				16 549	617,501	15 763	18,807
2,722,169	94,372	2,000	140,816			30,000	6,000	4,378 961	197 864	197 190
10,833	554		5,472	5,067			75,800	4,4 825	262	5,103
477,793			25,500	18,935		3,600	5,100	697,761	26,000	

land and the U.S. We now quote cut loaf 10 1/2 to 10 3/4; Granulated 10 1/2 to 10 1/4; Grocers A. 9 1/2 to 9 3/4; Yellow 7 1/2 to 9 1/4. Nothing doing in raw sugar, price steady at 7 1/2 to 8 1/4; stocks are light. Molasses are quiet. Barbadoes is held for 46 to 48c. and Trinidad at 39 to 41c. Rice is unchanged at \$3 90 to 4.00. Spices.—The market is strong and moderately active. Black pepper 1 1/2 to 12 1/2c; White pepper 16 1/2 to 19c; Cloves 37 to 45c; Cassia 13 to 16c; Nutmegs 65 to 95c; Jamaica ginger 18 to 20c; Mace 75 to 90c. Fruits.—Valencia raisins are reported higher in the producing market and are held here at quotations. Smyrna figs are reported scarce and dear at place of growth. We quote new fruit, Layers \$2.50 to 2.60; Loose Muscatels \$2.60 to 2.70; London Layers \$2.95 to 3.00; Valencias 7 1/2 to 8 1/4c; Sultanas 9 1/2 to 10c; Currants 6 1/2 to 6 3/4c; Prunes in mats 6 to 7c; Tarragon almonds 15 to 17c; Filberts 9 to 9 1/2c; Walnuts 7 1/2 to 11 1/2c.

HIDES.—A good demand continues for Green Butchers' Hides at \$10, \$9, and \$8 for Nos. 1, 2, and 3 respectively. Lambskins, \$1.05 to 1.10.

HARDWARE.—Business generally in heavy goods is very dull for the time of year, and prices are not satisfactory, which is to a certain extent increased by the uncertain state of things in England, and pretty fair stocks here. Latest cables do not advise any reduction in prices. In shelf goods, merchants have about as much on hand as they can do. We quote: Pig iron per ton, Coltness, \$19.00 to 20.00; Gartsherrie, \$19.00 to 20.00; Summerlee, \$19.00 to 20.00; Eglinton, \$18.00 to 20.00; Carnbroe, \$18.00 to 19.00; Bars per 100 lbs. Scotch and Staffordshire, \$1.90 to 1.95; best ditto \$2.15 to 2.25; Swedes and Norway, \$4.50 to 4.65; Lowmoor and Bowling \$6.00 to 6.50; Canada plates per box—Glenmorgan and Budd \$3.60 to 3.75; Arrow \$3.75 to 4.00; Hatton \$3.25 to 3.50. Tin plates per box Charcoal IC., \$5.75 to 6.00; ditto, IX, \$7.50 to 7.75; ditto, DC., \$5.00 to 5.50; Coke \$4.75 to 5.00; Tinned Sheets, No. 26, Char IC., 11 to 12c; Galvanized Sheets, 28 best, \$7.50 to 7.75; Hoops and Bands, \$2.40 to 2.50; Sheets, best brands, \$2.75 to 3.00; Boiler Plate, \$2.75 to 3.00; Lead, Pig, per 100 lbs., \$4.25 to 4.50; ditto, Sheet, \$5.25 to 5.50; ditto, Bar, \$5.50 to 5.75; ditto, Shot, \$5.75 to 6.25; Cast Steel, 12 to 12 1/2c; Spring Steel, \$4.25 to 4.75; Sleigh Shoe Steel \$2.50 to 2.75; Tire Steel, \$2.50 to 2.75; Ingot Tin, 24.00 to 24.50; Ingot Copper, \$17.50 to 18.00; Sheet Zinc, \$5.75 to 6; Spelter, \$5.50 to 5.75; Horse Shoes \$4.00 to 4.25; Iron Wire, per bdl., of sixty-three pounds, \$1 80 to 1 85; Cut nails, 3in. to 6in. hot cut American and Canadian pattern \$2.60; 2 1/2in and 2 1/4in do. do. \$2.85; 1 1/2 to 2 1/4in do. do. \$3.10; 1 1/4in do. do. \$3.60.

LEATHER.—The market continues quiet and although quotations are unchanged prices are in buyer's favor. The wants of the shoes trade are very moderate, and their purchases are light in consequence. Several large contracts have been made for future delivery at a slight concession on present quotations, and good steady demand is looked for throughout the coming season, we continued to quote Hemlock Spanish Sole No. 1 B. A., 26 to 27c; ditto No. 2 B. A., 24c to 25; No. 1 Ordinary 25 to 26c; No. 2, ditto, 23 to 24c; Buffalo Sole, No. 1, 22 to 23c; ditto No. 2, 20 to 21; Hemlock Slaughter, No. 1 26 to 28c; Wax Upper, light and medium, 36 to 42 1/2c; Grained, 35 to 41c; Splits, large 26 to 33c; ditto small, 25 to 30c; Calfskins, (27 to 36 lbs.) 55 to 80c. per lb.; Sheepskin linings 30 to 50c; Harness, 25 to 34c; Buffed cow 14 to 17c. per foot; Enamelled Cow, 15 to 16 1/2c; Patent Cow, 15 to 16 1/2c; Pebbled Cow, 14 to 16 1/2c; Rough, 26 to 30c.

OILS.—The market is quiet, but firm for fish oils, holders have not changed prices since this day week, and we continue to quote Cod oil 67 1/2 to 60c; Seal pale 55 to 67 1/2c; ditto straw 50c; ditto steam refined 65 to 67 1/2c; Linseed oil

is firm and advancing and we now quote Raw at 74 to 75c; and Boiled at 78 to 79c per Imperial gallon. *Petroleum*.—We have no change to report in prices, some are under the impression that prices will go higher, while others think that present prices cannot be maintained, this state of matters rather tends to check business and there is little doing beyond the actual wants of trade. Prices are same as last week viz: Car lots, 30c; broken lots, 31c, and single barrels 32c.

PROVISIONS.—*Butter*.—Receipts for the week, 9,849 pkgs.; shipments, 9,543 pkgs.; there has been a moderately fair demand for fine grades of butter, but the lower grades are hardly enquired for. Creamery is worth from 25 to 27c; and fine to choice grades of dairy butter, 20 to 23c. *Cheese*.—Receipts for the week, 17,345 boxes; shipments, 25,412 boxes. Prices of cheese are steady at 12½ to 13½c; but these figures are above the views of buyers. *Pork*.—The market is firm with upward tendency which has rather checked business; heavy mess has sold from \$18.25 to 18.75, and thin mess at \$17 to 17.50; at the close of the market prices were easier, heavy mess being quoted at \$18 to 18.50 and thin mess at \$17 to 17.25. *Lard*.—There have been large sales during the week at 12½ to 12¾c.; *Bacon*, 10½c., and *Smoked Hams* 12½c per lb.

SALT.—There has been very little doing in salt since the date of our last report. *Coarse* is still selling at 54 to 56c, and *Factory Filled* at 90c to \$1.00.

WOOL.—Although stocks of wool here are fair, there has been very little demand, any sales of Canada pulled wool have been at 31 to 33c, and of Greasy Cape at 17½c. No Australian wool offering here just now.

TORONTO MARKETS.

Toronto, Oct. 21, 1880.

The produce trade is dull at this point, the only relieving feature being considerable movement of barley to the States. Provisions are very quiet, and stocks limited. An effort is being made to reduce the price of hides, but with wool the effort is rather the other way. In hardware, trade is active and prices generally steady; groceries continue to move freely; dry goods are somewhat stimulated in their movement by the colder and stormier weather.

Shares are generally firm, Bank of Montreal, which sold at 153½ on Tuesday, subsided to 152 yesterday, when Toronto brought 134½. Ontario sold at 89 on Tuesday, Federal at 123 and Standard at 89½. Bids for Canada Permanent Loan Company are steady at 192½, with holders firm at 195. Sales of London & Canadian were made at 148 and then at 146, of Union at 136½, Imperial at 117, Hamilton at 124, and Building & Loan at 95 on Tuesday and 96 on Wednesday.

CATTLE.—The market is quiet at present, freights and insurance rates having advanced, shippers are less disposed to offer high prices. Not many heavy steers are coming forward, farmers who have them seeming to think it will pay them better to fatten for later sale. For animals of 1,400 lbs weight, 5 cents live weight is still paid, but these are few; smaller "feeders" are bought at 3 to 3½c. and for the local market *beeves* weighing 900 to 1100 lbs. are taken at 3 to 3½c. Good *sheep* for export are taken at \$4 per cental live weight; there is not much call for animals for city trade. *Lambs* are in fair demand at from \$2.50 to 3.50. *Live hogs*, which if fat and heavy brought 5½ to 5¾c. a week or two ago, are now lower, say 5c. and do not come forward fast. *Dressed hogs* are bringing 5 to 6½c.

FREIGHTS.—The demand for vessels is good at 2½c. for barley to Oswego, and 2½c. for wheat to lake ports. Through rates to Liverpool, via Dominion and Beaver lines are:—Flour 95c.; beef in barrels 47½c. per 100 lbs.; pork in barrels, boxed meats, tallow, and lard 48½c.; butter and cheese, 64½c.; oil cake, 44c.; flour and meal in sacks, 44½c. all per cental; apples per barrel, prepaid, \$1.25 for lots not under 130 barrels. Grand Trunk rail rates on flour hence are as under. To Kingston 25c. per brl.; Gananoque to Prescott, 30c.; Edwardsburg to Montreal, 55c.; St. Lambert to St. John 42c.; Durham to Lennoxville, 53c.; Waterville to Coaticook, 55c.; Danville to Chaudiere, 55c.; Doucett's Landing, 46c.; Point Levis or Quebec, 52c.; Island Pond to Portland 60c.; to St. Jean Port Joli to Riviere du Loup, inclusive, 68c.; Cacouna to Moncton, inclusive, 75c.; Point du Chene (for Gulf Ports and P. E. I. traffic only) 70c.; Picton, Truro, Halifax, New Glasgow Junction, (for Halifax and C. B. railway traffic) 75c.; Windsor Junction (for Windsor and Annapolis railway traffic only) 70c.; St. John N. B., 70c.; McAdam Junction and Fredericton Junction, 70c.; Carlton, N.B., 70c.; St. Stephen, N.B. St. Andrew, N.B. 70c.

FLOUR AND MEAL.—*Flour*.—Stocks in store 1,230 bbls. against 1,440 bbls. last week and 500 bbls. on like date last year. The transactions have been confined to occasional 100 bbl. lots, principally of Superiors at quotations. Spring extra we quote \$4.90 to 4.95. *Oatmeal* quiet and unchanged, *Bran* we quote 9.50 to \$10.00.

GROCERIES.—A steady business is being done, though not equal to this time last year when the "boom" was raging. Remittances indicate that there is a better feeling in the country, and a better condition of things. *Teas* continue firm, prices hold their own in China, and in Japan there has been somewhat of a jump in prices. The export from that country is but 33,000,000 lbs. this year instead of the usual 40,000,000 lbs. Reinach's tea circular to 7th inst. just to hand, states that in London is active, the September trade being the largest on record, that prices have hardened all round, while "common grades of green remain exceptionally scarce and very dear." The following figures appear in the circular, being comparative imports, deliveries and stocks of tea in the London market from 1st January to 30th September 1879 and 1880:—

	Imports lbs.	Deliveries lbs.	Stocks lbs.
Blacks, 1879.....	118,578,026	146,281,560	77,668,317
do 1880.....	125,573,156	144,247,130	73,660,701
Greens, 1879.....	4,035,251	6,045,713	2,315,983
do 1880.....	3,849,149	4,528,717	2,009,821

Sugars of all kinds are firmer in price, whites are ½c. and yellows ¼c. higher. There is not much English or Scotch refined in the market. Porto Rico and Barbadoes are reported to be clean sold out on those islands. Prices of *fruit* continue firm, almost all kinds are this year higher at place of production. We quote layer raisins \$2.50 to 2.75; Sultanas 8½ to 10c; loose Muscatels \$2.65 to 3.00. Currants, we hear, have gone up 2/9 to 3/- per 100 lbs. abroad. Malaga fruit is 20 per cent higher than last year and scarce, figs are very scarce, the drought at Smyrna having ruined the crop, and Malagas are correspondingly high.

GRAIN.—The visible supply on this continent of the following grains, was as follows on the 9th inst., and other dates:

	Wheat bush.	Corn bush.	Oats bush.	Barley bush.
Oct. 9, 1880..	14,422,156	19,934,220	3,447,208	2,177,379
Oct. 2, 1880..	14,360,769	19,812,209	2,746,358	1,403,596
Oct. 11, 1879..	20,787,411	11,037,559	2,705,182	2,062,042
Oct. 12, 1878..	14,701,428	9,803,943	3,713,632	4,142,867

The stocks of fall *wheat* in store at Toronto on Monday morning last amounted to 18,897 bush against 10,956 bush. last week and 107,921 bush on like date last year. The English market was 6d. to 9d. lower on wheat on Tuesday, and from 6d. to 1/- weaker yesterday, the West was also weaker. Our market is therefore weak

& quiet, only odd cars selling at about quotations. *Wheat*.—Spring stocks in store, 17,483 bush. and 19,698 bush. last week, and 88,487 bush. on like date last year. The feeling in this grain is somewhat stronger than in fall; the movement to local millers, though not large has been steady. There are no cargo sales to report. *Oats*.—Stocks in store 3,131 bushels, against 3,432 last week and 700 bush. on like date last year. Prices are weaker, more offering than the very limited ordinary demand of the market can absorb. *Barley*.—Stocks in store, 360,999 bush. against 351,388 bush last week and 296,096 bush. on like date last year. An active demand from the West for our barley has declared itself, which last year did not exist. This is probably because of the improved quality this year of the Canadian article. Shipments are being made about as rapidly as freight can be obtained, much of it via Detroit to Chicago or Milwaukee, or in cargo lots through the canal. No. 2 we quote 66c, and No. 2 choice as high as 70c. *Peas*.—Stocks in store, 25,567 bush. against 14,875 bush. last week, and 11,862 bush. on like date last year. This grain was quiet and nominal towards close of last week, but since Monday some demand has been exercised at quotations. *Rye* is scarce and in active demand at as high as 90c.

HAY AND STRAW.—A good supply of hay is coming in and the prevailing prices are from \$10 to 12.00. *Straw* is scarce, the farmers not having time to flail it, \$8 to 9.50 is the going rate.

HIDES AND SKINS.—There is a moderate offering of green hides at our quotations. Prices are somewhat lower in the States, and the lowering of prices has been urged by some buyers here, but no change is made so far, 9½ and 10c are paid still for cows and steers. For cured and inspected steers, 10½ is probably best quotation, 200 cows sold to-day at 10c. *Calfskins* are unchanged at 14 to 16c for green, and 15 to 17c for cured, *sheepskins* green, command \$1.10. Rough *tallow* is bought at — and rendered brings 5½ to 6c.

IRON AND METALS.—Prices in Britain appear, by late advices, to be fairly steady, and the demand moderate but continuous. *Tin* has fluctuated, but is meantime settled at a basis which renders our quotations of last week for this market about correct. *Pig iron*.—If any change can be reported as to prices in Britain, it is in favor of lower prices. As will be seen from our Montreal market report, quotations there are somewhat lower. A supply of various brands is en route hither, and by the beginning of the week stocks of certain brands at the following prices are expected to reach this market: *Coltness*, \$21.50; *Summerlee*, \$21.00; *Carnbroe*, \$20.00 to 20.50; *Eglinton*, \$20.00 to 20.50. The price of Nova Scotia pig is meanwhile unchanged. In other articles, quotations are as per prices current.

PROVISIONS.—Business is flat, stocks are very light, but there is no demand excepting for lard which remains as quoted last week. In hog products quotations are as before. *Butter* of choice quality is scarce, and the outside price offering here, 20c. does not seem to bring any forward. Lots in the country nominally "choice" are held for 20c. but the quality is by no means first class. Liverpool advices of 7th inst. state that fine and strictly finest is in very active demand, with but a limited supply and prices strong. Fair to common grades are in heavy stock on that market. "consisting of American Summer ladle goods and Summer-made Canadian dairy, which have had an uncertain value and demand since landing." Receipts for that week were from States and Canada, 13,523 pkgs. *Cheese* continues firm, transactions are meantime nearly nil because buyers and sellers are apart. *Factory men* ask 13c. and over, which buyers will not pay. The

cable quotation is 67/- for general run of market but 70/- has been paid. Advices up to 10th Oct., from Britain described the Liverpool market as strong though not over active, fine September sold at 67/6. Receipts from Canada and States for week 44,578 pkgs

CHICAGO STOCKS OF PROVISIONS.—Reports to the Chicago Board of Trade of the stocks of hog products held in that city, indicate the quantities shown in the following table:—

Articles.	Oct. 15. 1890.	Sept. 15. 1890.	Oct. 15. 1879.
Mess Pork, bbls.....	64,495	81,850	57,655
Other Porks, bbls.....	1,687	1,990	75
Lard, tcs.....	22,754	76,514	112,966
S. P. hams, tcs.....	16,178	23,144	10,942
D. S. shoulders, tcs.....	1,014	2,074	681
D. S. Shoulders lbs.....	4,637,803	4,432,475	2,062,352
Long clear sides, lbs.....	4,866,615	2,761,071	3,800,952
S. C. sides.....	4,100,570	2,131,960	1,658,868
Short rib sides, lbs.....	4,781,910	9,294,753	4,004,620
Other sides and hams lbs.....	13,034,064	15,217,129	9,288,400

These are thus, as compared with mid September, lessened stocks of all meats, except long clear sides of bacon and dry salted shoulders. It requires to be borne in mind, however, that at 15th instant there were four houses yet to be heard from, and the figures of that date may be expected to be increased by the stocks of those houses.

Wool.—There is rather more fleece offering than is wanted, 27c is the best price now paid. The price of pulled super is weaker, one dealer offers only 29c and offers to sell at 30c. We quote extra as before at 33 to 35c.

Parks' Cotton Yarns.

Awarded the only Medal given at the CENTENNIAL EXHIBITION of Cotton Yarns of Canadian Manufacture. Nos. 5 to 10, White and Coloured.

COTTON CARPET WARP.

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

ALEX. SPENCE, WM. PARKS & SON.
225 McGill St., New Brunswick Cotton Mills,
Montreal St. John, N.B.
Agent for Quebec and Ontario.

BEARDMORE & Co.,

Tanners, Importers, Leather Dealers,
41 Front St. East, Toronto.
513 & 515 St. Paul St., Montreal.

TANNERIES, BRACEBRIDGE.

NEW FRUIT.

New Currants,
New Sultanas,
New Valencias,
New Layers, all grades.
CROP 1880.
Ex "Hexham" direct Importation.

Brown, Routh & Co.,
HAMILTON.

THE IMPERIAL OIL COMPANY (LIMITED)

Producers, Refiners and Shippers of **PETROLEUM.**

Capital, \$500,000. Head Office, London

ORDERS SOLICITED FOR

Refined Oils, High Test; Paraffine Candles and Wax, Amber Oils, Bolt and Screw-Cutting Oil, Wool Spindle, Sewing Machine and Engine Oils, Oleine, Railway and Black Oils.

Highest Price Paid for Empty Barrels.

THE North American MUTUAL LIFE INSURANCE CO.

Incorporated by Act of Dominion Parliament May '79

HON. ALEX. MACKENZIE, M.P., Ex-Prime Minister of Canada, Pres. Provis'l Board of Directors.

GUARANTEE FUND. \$100,000.

HEAD OFFICE:

Temple Chambers, 23 Toronto Street, TORONTO

The Provisional Directors are now ready to accept Applications for Insurance, to enable them to comply with the second requirement of the Act of Incorporation.

They are also prepared to receive applications from gentlemen wishing to act as Agents of the Company. The preliminary Prospectus, Forms of Application, and full information, will be furnished on application to

WM. McCABE, F.I.A.,
Managing Director.



Digby Chickens,
Medium Scaled Herrings,
Car Columbia River Salmon,
of celebrated Thistle brand
this season's catch.

Just arrived in store and for sale at bottom figures to the trade.

JAMES TURNER & CO.,
HAMILTON.

THE MACKINNON PEN.



The most perfect writing instrument known. Invaluable to business men. Descriptive pamphlet of application.

BOX 500 STRATFORD.

WARNOCK & CO.

GALT, ONTARIO,

Manufacture and have in stock full lines of

**Chopping Axes,
Broad Axes,
Scoring Axes,
Bench Axes,**

Which are offered to the Hardware Trade.

GALT EDGE TOOL WORKS.

ESTABLISHED 1844.

KINLOCH, LINDSAY & CO.,

SUCCESSORS TO

KINGAN & KINLOCH,

WHOLESALE GROCERS & LIQUOR MERCHANTS,

116 St. Peter Street, Montreal.

SUN

Mutual Life Insurance Company,
OF MONTREAL.

CAPITAL. \$500,000.

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

Unconditional Policies.

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

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JOHN PROCTOR & CO., HAMILTON, IMPORTERS OF—

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

PAINTS, OILS, GLASS, ETC., ETC.

FREDERICTON LEATHER COMPANY,

Fredericton, New Brunswick, Canada,

MANUFACTURERS OF

PATENT AND ENAMELLED LEATHER,

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

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S. HARTLEY WATSON & CO. MERCHANTS,

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Supply English and Foreign Goods, and Receive Consignments of Fruit Provisions, Salmon, Lobsters, & General American & Canadian Produce.

Advances on Consignments by arrangement.

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ROBT. BARBER, JR.

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Manufacturing Stationers—Ontario Envelope Factory,

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BARBER & BARBER, PAPER STAINERS,

Georgetown, Ont.,

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

TORONTO PRICES CURRENT—OCTOBER 21, 1880.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Boots and Shoes, Hardware, Drugs, Groceries, Hides & Skins, Wool, Leather, Oils, and various other goods.

IN STORE—25 Qr-CASKS,
HILL, EVANS & CO.,
 WORCHESTER
MALT VINEGAR

SOLE AGENTS,
WM. JOHNSON & CO.,
 77 ST. JAMES STREET,
 MONTREAL.

AGENTS FOR
 Messrs. J. & J. Colman, London.

NEW FRUITS!
Raisins, Currants, &c.
JAMES BURNS,
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A. & S. NAIRN,
 —SHIPPERS OF—

Anthracite and Bituminous Coals.

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

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

OFFICE—30 Adelaide Street, next the Post Office, TORONTO.

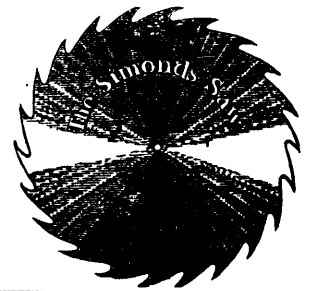
DIAMONDS WILL CUT,
 —AND THE—
IMPROVED DIAMOND AND THE HANLAN

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

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

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

“ST. CATHARINES SAW WORKS.”



SWORN STATEMENTS MADE BY LIFE INSURANCE COMPANIES TO THE CANADIAN GOVERNMENT.

NAMES OF COMPANIES.	TOTAL BUSINESS IN CANADA.		NEW BUSINESS OBTAINED IN '79.		POLICIES BECOME CLAIMS IN 1879.	DEPOSIT AT OTTAWA.
	Total Prem. re. in 1879.	Total Ins. in Force.	No. Pol. issu'd	Amount of Pol. Issued.		
CANADIAN.						
Canada, Hamilton Confederation	536,293	18,945,715	1,402	2,633,100	157,821	\$4,000
Sun of Montreal	154,896	5,228,328	1,013	1,545,650	81,494	77,650
Ontario Mutual	101,844	3,620,783	524	818,600	18,000	50,400
Mutual, Hamilton	62,587	2,151,413	427	490,000	11,500	50,541
Citizens', Montreal	30,805	1,262,855	156	201,500	7,300	81,075
Toronto	28,292	1,171,845	183	406,250	11,000	50,400
	4,874	163,600	19	17,606	1,000	29,160
BRITISH.*						
Standard	152,237	5,437,066	809	697,600	57,836	153,900
Lon. & Lancashire, Brit. & Mercantile	58,456	1,783,188	225	400,600	20,070	110,000
Royal	26,989	1,019,224	6	98,000	39,057	Fire & L.
Commercial Union	27,725	1,012,568	20	65,575	20,554	Fire & L.
Star	22,996	674,569	16	51,373	24,516	Fire & L.
Liv., Lon., & Globe	17,546	631,429	38	107,067	21,982	100,343
Queen	10,136	236,004	7	15,433	1,117	Fire & L.
Briton Life	16,642	394,581	14	77,750	8,000	Fire & L.
	4,094	106,910	6	10,500	2,000	54,938
AMERICAN.*						
ETNA LIFE	807,847	9,289,325	935	1,386,600	181,883	195,000
Equitable of N.Y.	180,327	5,266,992	475	1,285,500	38,785	105,000
Union Mutual, Me	91,691	2,732,914	167	277,850	48,704	115,000
Travellers	89,691	3,072,782	215	336,150	10,830	126,100

* In examining the table it must be borne in mind that it relates only to the local companies, but only the whole of the business done by the local companies, but only the Canadian business of the British and American Companies. The Etna's total income was \$4,350,897.30 in 1879, of the \$131,883 of "Policies become claims" in the case of the ETNA LIFE, \$53,764 was by the maturity of Engowment Policies—i.e., policies payable at death or the end of 10, 15 or 20 years if living. In the other 19 companies, all combined, only a total of \$24,945 of this excellent kind of insurance was paid in 1879.

\$36,000 was added by the ETNA LIFE, the past year, to its Government Deposit, making it the largest of any Company, and nearly 4 times that of most Canadian Companies.

The superior standing of the ETNA LIFE is shown by its total income being \$4,350,897.30, and by its Canada Branch income being nearly equal to the combined premium income of the whole 9 British Companies, or that of the 8 lesser American Companies, or that of all the Canadian Companies but one. This one has been 32 years getting \$530,293, while the Etna's \$307,847 has grown from less than \$1000 in the past 14 years.

Head Office for Canada—Bourstead's Block, Toronto.
WILLIAM H. OBE, Manager.

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 87
Net Surplus Jan. 1, 1880	56,784 74
Total Cash Assets Jan. 1, 1880	\$433,105 01
Reserve Capital	800,000 00

Security for Policyholders \$1,233,105 61

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

CONFEDERATION
LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.
 Guarantee Capital, \$500,000. Government Deposit, \$86,300.
 Capital and Assets, 31st Dec., 1879, \$906,337.

HEAD OFFICE, TORONTO, ONT.

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

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 Hon. T. N. GIBBS, ROBERT WILKES, Esq.
 Hon. ISAAC BURPEE, M.P.
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 J. HERBERT MASON, Esq.
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 F. A. BALL, Esq.
 M. P. RYAN, Esq., M.P.
 S. NORDHEIMEK, Esq.
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 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.

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WINNIPEG, - - - MANITOBA.
N.B.—Collections promptly attended to and invest-
ments made.
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OFFICE: Corner Main Street and Portage Avenue
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tended to.
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SOLICITORS, &c.,
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ESTABLISHED 1845.

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

STOCK AND BOND REPORT.

NAME.	Shares	Capital Subscr'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Oct. 21.	Cash value per share.
British North America.		\$	\$		Per ct.		
Canadian Bank of Commerce	£50	4,866,666	4,866,666	1,216,000	2 1/2	128 1/2	129
du Peuple	50	6,000,000	6,000,000	1,400,000	2 1/2	70 1/2	74
Dominion Bank	50	1,000,000	970,250	353,000	4	129	x d
Exchange Bank	100	1,000,000	1,000,000			84	45
Federal Bank	100	1,000,000	1,000,000	220,000	3 1/2	123 1/2	124
Hamilton	100	1,000,000	745,100	80,000	4	104 1/2	105 1/2
Imperial	100	910,000	884,613	80,000	4	106 1/2	107
Jacques Cartier	50	1,000,000	960,745			75	80
Merchants' Bank of Canada	100	5,798,267	5,520,000	475,000	3	108 1/2	109 1/2
Molson's Bank	100	2,000,000	1,998,861	100,000	4		
Montreal	200	12,000,000	11,999,200	5,000,000	4	152	
Maritime	100	1,000,000	678,830		3		
Nationale	50	2,000,000	2,000,000	150,000	3	72	76
Ontario Bank	40	3,000,000	2,996,756	100,000	3	88 1/2	89
Ottawa	100	579,800	560,391	16,000	3 1/2		
Standard	50	2,500,000	2,500,000	325,000	3		
Toronto	50	509,750	509,750	7,500	3	93 1/2	94
Union Bank	100	2,000,000	2,000,000	950,000	3 1/2	134	135
Eastern Townships	100	2,000,000	1,992,990	18,000	2	69	70
Agricultural Savings & Loan Co.	50	1,500,000	1,381,568	200,000	4 1/2	100	102
Anglo-Canadian Mortgage Co.	50	600,000	456,300	38,376	4 1/2	102	106
Building & Loan Association	100	400,000	331,410	30,000	4		113
Canada Landed Credit Company	25	750,000	713,971	96,000		95 1/2	96 1/2
Canada Term. Loan & Savings Co.	50	1,500,000	620,911	110,000	4 1/2	135	138
Dominion Sav. & Inv. Society	50	2,000,000	2,000,000	900,000	6	192 1/2	
Farmers Loan & Savings Company	50	800,000	502,625	86,000	5	120 1/2	123
Freehold Loan & Savings Company	50	500,000	500,000	53,600	4	124	125 1/2
Hamilton Provident & Loan Soc.	100	1,050,400	690,080	241,500	5	162	162
Huron & Erie Savings & Loan Soc.	100	1,000,000	909,850	125,328	4	122	124
Imperial Loan Society	50	1,000,000	977,622	246,000	5	143	
London & Can. Loan & Agency Co.	50	600,000	544,800	42,000	4	118	118 1/2
London Loan Co.	50	4,000,000	560,000	143,000	5	140	146
Montreal Loan & Mortgage Co.	50	434,700	207,900	18,660	4 1/2		
Montreal Building Association	50	1,000,000	550,000	64,000	4	104	
National Investment Co.	50	1,000,000	471,718	45,000	2 1/2	55	60
Ontario Loan & Debenture Co.	100	1,460,000	292,000	11,000	3 1/2	105	106
Union Permanent Building Society	50	1,000,000	981,500	168,000	5	129	
Western Canada Loan & Savings Co.	50	500,000	480,000	105,000	5	135	136 1/2
Dominion Telegraph Company	50	1,000,000	1,000,000	390,000	5	162	
Montreal Telegraph Co.	50	711,709	711,700		2 1/2	70 1/2	73
Toronto Consumers' Gas Co. (old)	40	2,000,000	2,000,000		3	130	130 1/2
	50	600,000	600,000		2 1/2 p.c. 3m.	140	142

SECURITIES.	LONDON.	TORONTO.	MONTREAL.
Canadian Government Debentures, 6 1/2 ct. stg.	100	103	
Do. do. 5 1/2 ct. Inscr'd Stock	102 1/2	103 1/2	
Do. do. 5 1/2 ct. stg., " " 1903	107	109	
Dominion 6 1/2 ct. stock			
Do. 7 do. do.			
Dominion Bonds, 4 p.c. 1903 to 1913 guaranteed	108	109	
Montreal Harbour bonds 6 p.c.			
Do. Corporation 6 1/2 ct.			
Do. 7 1/2 ct. stock			
Toronto Corporation 6 1/2 ct., 20 years		106	
County Debentures 6 1/2 ct.		108	
Township Debentures 6 1/2 ct.		104	

INSURANCE COMPANIES.
ENGLISH—(Quotations on London Market, Oct. 2)

No. Shares	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	4
50,000	15	C. Union F. L. & M	50	5	21 1/2
5,900	10	Edinburgh Life	100	15	38
20,000	3-5	Guardian	100	50	70 71
12,000	£7 yrly	Imperial Fire	100	25	152 153
100,000	6	Lancashire F. & L.	20	2	7 1/2 8
35,862	3	London Ass. Corp.	25	12 1/2	64 66
10,000	1-4	Lon. & Lancash. L.	10	27	1 1/2 1 1/4
40,000	0-5-0	Lon. & Lancash. F.	25	2 1/2	68 64
87,504	14	Liv. Lon. & G.F. & L.	2 1/2	2	19 19 1/2
30,000	0	Northern F. & L.	100	500	45 1/2 46
40,000	2-5-0	North Brit. & Mer.	50	6 1/2	59 60
6,722	£9 1/2 p.s.	Phoenix			305 307
200,000	3	Queen Fire & Life.	10	1	3 1/2 4
100,000	18	Royal Insurances	20	3	30 30 1/2
50,000	7 1/2	Scottish Imp. F. & L.	10	1	1 1/2
20,000	10	Scot. Prov. F. & L.	50	3	12
10,000	3-10	Standard Life	50	12	74 75
4,000	5	Star Life	25	1 1/2	13
CANADIAN.					
10,000	5-6 mo.	Brit. Amer. F. & M.	£50	£50	146 148
2,500	7 1/2	Canada Life	400	50	315
5,000	7	Confederation Life	100	10	165 175
5,000	8-12 mo.	Sun Mutual Life	100	12 1/2	
5,000		Sovereign Fire	100	10	
4,000	12	Montreal Assur'nce	£50	£5	
	5	Royal Canadian	100	15	67 1/2 59
5,000	10	Quebec Fire	100	65	100
1,085	15	Quebec Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15-12 mo	Western Assur'nce	40	20	200

AMERICAN.

When org'nd	No. of Shares	NAME OF CO'Y.	Par. val of Sh'rs.	Off'r'd	Ask'd
1858	1500	Etna L. of Hart	100		400
1819	30000	Etna F. of Hart	100		500
1810	10000	Hartf'd. of Hart	100		215
1863	5000	Trav'lers L. & A. c.	100		280
1858		Phenix, B'klyn	50		180

RAILWAYS.

	Par. val	London Oct. 19.
Atlantic and St. Lawrence	£100	153
Do. do. 6 1/2 ct. stg. m. Bds.	100	104
Canada Southern 3 p.c. 1st Mortgage	100	96
Grand Trunk	100	21
New Prov. Certif. issued at 22 1/2	100	105
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.	100	118
Do. Eq. Bonds, 2nd charge	100	92 1/2
Do. First Preference, 5 1/2 p.c.	100	81 1/2
Do. Second Pref. Stock, 5 1/2 p.c.	100	48
Do. Third Pref. Stock, 4 1/2 p.c.	12 1/2	15
Great Western		94
Do. 5 1/2 p.c. Deb. Stock		106
Do. 6 1/2 p.c. Bonds, 1890		108
International Bridge 6 p.c. Mort. Bds		106
Do. 6 p.c. Mort. Bds. 2nd series		61
Midland 2 1/2 p.c. 1st Pref. Bonds		99
Northern of Can. 6 1/2 p.c. First Pref Bds		95
Do. do. Second do.		82
Toronto, Grey & Bruce 6 1/2 p.c. Bonds		88
Wellington, Grey & Bruce 7 1/2 p.c. 1st M.		

EXCHANGE.

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

Life Insurance Profits Demonstrated

—BY—
ACTUAL SETTLEMENTS MADE IN 1880.

Policies carried TEN years with return of all premiums and interest thereon.
Greater Profits paid to Policy-holders than now declared by any other Company.
The following are illustrations of actual settlements now being made by the

EQUITABLE LIFE

Assurance Society of the U.S.

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

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

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

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

Large numbers of policies will thus be settled during the year, showing cash returns of from 100 to 120 per cent. of premiums paid.
Every policy contains a clause making the same incontestable after THREE years.

The net new business of the Equitable Life Assurance Society for the last seven years exceeds that of any other company in the world.

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

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

FIRST CLASS AGENTS WANTED.

WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

The Union Fire Insurance Co'y.

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

Head Office, 28 Toronto Street, Toronto.

DIRECTORS:

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

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

CANADA LIFE ASSURANCE CO.

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

- ABSTRACT OF 33rd ANNUAL REPORT TO 30th APRIL, 1880.
- Assets 30th April, 1880 (exclusive of Capital) \$4,297,892
 - Income for the year 835,856
 - Claims by death during the year 192,948
 - Do as estimated and provided by Co.'s tables 296,878
 - Policies issued during the year, 2107, for 3,965,062
 - Policies in force 30th April, 1880, 12,585, upon 10,540 lives, for 21,547,759
 - Ratio of expenses to income — per cent. 14 27

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

Period.	Assurances in force.	Annual Revenue.	Claims Paid.	Total Funds.
1850	\$ 814,902	\$ 27,838	\$ 1,200	\$ 41,873
1860	3,365,407	135,446	226,773	684,929
1870	6,404,437	273,728	680,154	1,080,098
1880	21,547,759	835,856	1,845,862	4,297,892

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

THE MUTUAL LIFE ASSOCIATION OF CANADA.

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

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

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

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

WATERTOWN

Agricultural Insurance Company, OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

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

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

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

The largest and strongest residence Insurance Company in the world.

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

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

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

F. A. BALL Manager

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE



INSURANCE CO'Y.

Head Office :

Hamilton, Ont.

Capital \$1,000,000

Deposited with Dominion Government,
\$50,000.

fully

Subscribed.

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

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

UNION MUTUAL

Life Insurance Co., of Maine

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

JOHN E. DE WITT, President.

Incorporated in 1848.

ASSETS, 31 Dec. 1879 - - \$6,884,798 26
 SURPLUS over Liabilities.

31 Dec., 1879, N.Y. Standard, 4 1/2 p.c., 601,202 73

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

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

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

STANDARD

Fire Insurance Company.

HEAD OFFICE, HAMILTON, ONT.

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

INCOME OF THE STANDARD FOR THREE YEARS:

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

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

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

H. THEO. CRAWFORD, Secretary.

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

R. H. JARVIS, Inspector.

JAS. B. BOUSTEAD,

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

Office, No. 14 Adelaide Street East.

THE LONDON

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

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

CORPORATE SURETYSHIP.

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

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

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

PHENIX

Insurance Co., of Brooklyn, N.Y.

FIRE & MARINE. INCORPORATED 1853.

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

Fire Department.

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

Marine Department.

WM. R. CROWELL,
 General Agent, Chicago

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

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

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

INVESTED FUNDS£668,818

FORBES & MUDGE,
Montreal,
Chief Agents for Canada.

RAML. SHAW, Jr., Agent,
No. 86 King Street East, Toronto.

SOVEREIGN

Fire Insurance Compy of Canada.

CAPITAL, - - \$800,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

Vice-Pres. Prov. of Que.—Hon. J. H. BELLEROSE.

G. BANKS, Asst. Manr

Insurance effected at reasonable rates.

THE GORE DISTRICT

Mutual Fire Insurance Company
Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

JAS. YOUNG, Esq., M.P.P., President.
ADAM WARNOCK, Esq., Vice-President.
E. S. STRONG, Secy & Manager.

CANADA FARMERS' MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

Thos. Stock, Esq., President; J. W. MURTON, Esq., Vice-President; Thos. Bain, Esq., M. P.; William Burrill, Esq.; Charles Sealey, Esq.; J. D. Lafferty, Esq.; F. M. Carpenter, Esq.; W. J. Lawrence, Secretary; A. Dean, Inspector.



Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Insurance.

THE LONDON Life Insurance Company OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary.

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

HONORARY AND LOCAL.

J. J. Withrow, Esq., President Industrial Association, Toronto.

George Moore, Esq., Davenport.

Wm. Myles, Esq., Proprietor Snowden Iron Mines.

D. D. Hay, Esq., M.P.P., Listowel.

Thomas Mara, Esq., Toronto.

R. W. Sutherland, Esq., Wholesale Merchant, Toronto.

C. H. Nelson, Esq., Wholesale Merchant, Toronto.

R. Philp, Esq., Wholesale Manufacturer, Toronto.

D. Moore, Esq., Wholesale Manufacturer, Walkerton.

Jacob Y. Shantz, Esq., Wholesale Manufacturer, Berlin.

OFFICERS.

J. J. WITHROW,	President.
GEO. C. MOORE,	Vice-President
JOHN BRANDON,	Manag. & Secy
O. R. PECK,	Inspector.



JUST TO HAND 20 CASES

Christy's Felt Hats

Leading Fall Styles.

J. H. ROGERS,

Cor. King & Church Streets, Toronto.

WOOLLEN MANUFACTURE.

True economy is to use only the most improved and perfected machinery.

HOUGHTON, KNOWLES & CO.

GOMERSAL, LEEDS, ENG.,

Supply Machinery for Carding, Spinning and Weaving, which for capacity in quantity of work, economy in loss of stock in process, and excellence in quality, cannot be surpassed. Prices moderate. For particulars apply to

GEO. SMITH & CO., Agent,

70 Front St. East, Toronto

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

Paid-up Capital,	£450,000 Stg.
Fire Reserve Fund,	794,577 "
Premium Reserve,	300,890 "
Balance of Profit and Loss Account,	47,003 "
Life Accumulation,	2,989,885 "
Annuity Funds,	311,982 "

Revenue for the year, 1879.

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

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.**DOMINION**

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

JOHN HARVEY (of J. Harvey & Co.,) President.
F. R. DESPARD, Manager.**H. P. ANDREW, Agent, Toronto.**

Head Office for Province of Quebec,

119 ST. FRAS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,

Joint General Agents.

VICTORIA MUTUAL

FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch

Within range of Hydrants in Hamilton.

Water-Works Branch:

Within range of Hydrants in any locality having efficient water-works.

General Branch:

Farm and other non-hazardous property only.
One branch not liable for debts or obligations of the others.

GEO. H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE, HAMILTON, ONT.

TORONTO BRANCH—CHAS. H. WADE, Agent.
Office—19 Richmond St. East, S. W. corner Victoria and Richmond Streets.

Insurance.

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HEAD OFFICES:

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Total Risks	over \$90,000,000
Invested Funds	" 26,000,000
Annual Income	about 4,000,000
or over \$10,000 a day.	
Claims paid in Canada	over 1,200,000
Investments in Canada	" 1,000,000
Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.	

DIVISION OF PROFITS 1880.**SPECIAL NOTICE.**

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

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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.

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OF LONDON, ENGLAND.

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Capital - - £2,000,000 sterling

Invested Funds £2,981,000 sterling

Dominion Deposit - \$100,343

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