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THE MONETARY TIMES

AND TRADE REVIEW.

-INSURANCE CHRONICLE-

VOL. XIV—NO. 16.

TORONTO, ONT., FRIDAY, OCTOBER 15, 1880

SUBSCRIPTION \$2 a Year.

Leading Wholesale Trade of Toronto.

John Macdonald & Co.

MANTLE CLOTHS
AND ULSTERINGS

CARRIAGE CLOTHS, Union and
Wool, all colors.

PLAIN AND FANCY CORDUROYS.

JOHN MACDONALD & CO.,
21 & 23 Wellington St. East, } TORONTO.
30 & 32 Front St. East,
38 Fountain St., Manchester, England
Toronto, Oct 13 1880

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

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

**RICE LEWIS
& SON,**

HARDWARE

AND
IRON MERCHANTS,

TORONTO.

ARTHUR B. LEE.
Jan. 1880

JOHN LEYS.

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.
Toronto, Oct. 1880.

W. W. KEIGHLEY.

LINEN GOODS.

**SAMSON,
KENNEDY,
& GEMMEL**

ARE SHOWING
FULL LINES
—IN—
**BLEACHED & UNBLEACHED
TABLINGS.**

44 SCOTT AND 19 COLBORNE STS.
TORONTO.
Toronto, Oct. 13, 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.
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 E. S. CLOUSTON, Ass't Manager.

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Belleville,	Kingston,	Port Hope,
Brantford,	Lin say,	Quebec,
Brockville,	London,	Sarnia,
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Cobourg,	Newcastle, N.B.,	St. John, N.B.,
Cornwall,	Ottawa,	St. Marys,
Goderich,	Perth,	Toronto,
Guelph,	Peterboro,	Winnipeg,
Halifax, N.S.,		

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

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

DIRECTORS:

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

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

BRANCHES.

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

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.
 PAID-UP CAPITAL, £1,000,000 STG.

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

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Brantford,	Ottawa,	Fredericton, N.B.
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Hamilton,	Quebec,	Victoria, B.C.
Toronto,		

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THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.
 CAPITAL \$3,000,000.

Head Office, Quebec

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

THE ONTARIO BANK.

CAPITAL, Paid-Up, \$3,000,000.
 HEAD OFFICE, TORONTO.

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Donald Mackay, Esq.	A. M. Smith, Esq.
	Robert Nicholls, Esq.

D. FISHER, General Manager.

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

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.

Board of Directors.

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

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

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

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

Chicago Branch—23 Chamber of Commerce Building. Arthur Wickson, Manager.

A general banking business transacted. Money received on deposit, and current rates of interest allowed. Drafts issued available at all points in Canada. Sterling exchange and drafts on New York bought and sold.

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

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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PETERBORO'	J. H. ROPER
COBOURG	Jos. HENDERSON
PORT HOPE	W. R. WADSWORTH
BARRIE	J. A. STRATHY
ST. CATHARINES	E. D. BOSWELL
COLLINGWOOD	G. W. HODGETTS

Foreign Agents.—London—The City Bank. 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

BOARD OF DIRECTORS:

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R. W. Shepherd, Vice-President.
H. A. Nelson, J. H. R. MOLSON, Hon. D. L. MacPherson, Miles Williams.

S. H. EWING, M. HEATON, General Manager, Inspector.

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

Agents in Canada:

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

In Great Britain.

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

In United States.

New York—Mechanics National Bank; Messrs. Smithers & W. Watson; Messrs. Morton, Bliss & Kidder, Peabody & Co. Portland—Casco National Commercial Bank. First National Bank Cleveland. Bank Buffalo—Farmers & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Toledo—Second National Bank. Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange.

THE DOMINION BANK.

Notice is hereby given that a

DIVIDEND OF FOUR PER CENT

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

Monday, the 1st day of Nov. next.

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

By order of the Board.

Toronto, 29th Sept., 1880. R. H. BETHUNE, Cashier.

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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W. F. COWAN, VICE-PRESIDENT.
A. T. TODD, DR. MORTON.
JNO. BURNS, R. C. JAMIFSON, J. L. BRODIE, CASHIER.

AGENCIES:

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

LA BANQUE DU PEUPLE

Established in 1855.

CAPITAL \$2,000,000

Head Office, Montreal.

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

Foreign Agents.

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

The Chartered Banks.

THE FEDERAL BANK

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

Rest, - - - 220,000.

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

S. NORDHEIMER, Esq., President.
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William Galbraith, Esq. Geo. W. Torrance, Esq.
John Kerr, Esq.
H. S. STRATHY, Cashier.

Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg and Yorkville.

Agents—London, Eng.—The National Bank of Scotland.

New York—American Exchange National Bank.
Canada—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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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-nville, 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

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U. Tessier, jr., Esq. Joseph Hamel, Esq.

P. Vallee, Esq. FRS. VEZINA, Cashier.

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Sherbrooke—P. Lafrance, Manager.
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England—National Bank of Scotland.
Other agencies in all parts of the Dominion.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

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Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.

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E. A. COLQUHOUN, Assistant-Cashier.

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

R. W. HENEKER, A. A. ADAMS, President, Vice-President.
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G. K. Foster, G. N. Galer, G. G. Stevens.
T. S. Morey.

Head Office—Sherbrooke, Que

WM. FABWELL, - - - General Manager

BRANCHES.

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

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

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.

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

BANK OF NOVA SCOTIA.

Incorporated 1832.

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

PRESIDENT—JOHN S. MACLEAN.

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

Branches: Lockeport and Wolfville, N.S.

Agents in London.....The Union Bank of London.
" New York.....The Bank of New York.
" Boston.....Williams & Hall.
" Ont & Que.....The Ontario Bank.

UNION BANK

OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1863.

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

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

AGENTS IN

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

The Chartered Banks.

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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MICHAEL DWYER, Esq., *Vice-President.*
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Allison Smith, Esq., J. Norman Ritchie, Esq.

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Pictou—Chas. W. Ives. *Sydney*—J. E. Burchell.
Maitland (Hants Co.)—George Friese.
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.

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Directors:

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

Correspondents at

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

PICTOU BANK.

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

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

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

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

Bank of British Columbia

(Incorporated by Royal Charter, 1862).

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

DIRECTORS.

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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 Appraisers, or to

J. HERBERT MASON, Manager.

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

THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

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

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

Hon. ADAM HOPE.....President.
W. E. SANFORD.....Vice-President.
Capital authorized to date.....\$1,000,000
Subscribed capital.....1,000,000
Paid-up capital.....\$909,850
Reserve and Contingent Funds.. 125,328
Total assets.....1,035,178
1,946,362
MONEY ADVANCED on Real Estate on favourable terms of repayment.
MONEY RECEIVED ON DEPOSIT and interest allowed thereon at 5 per cent. per annum.
Temporary Office: No. 23 James St. S., Hamilton.
H. D. CAMERON, Treasurer.

THE ONTARIO LOAN & DEBENTURE COMPANY,

OF LONDON, CANADA.

Paid-up Capital, - - - - - 961,500
Reserve Fund, - - - - - 168,000
Total Assets, - - - - - 2,500,000
Total Liabilities, - - - - - 1,367,470

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, - 1872.

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

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

The Loan Companies.

THE CANADA LANDED CREDIT COMPANY
IS PREPARED TO MAKE
STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS.

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

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

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, - - - - - \$1,000,000
PAID-UP, - - - - - 500,000
DEPOSITS & DEBENTURES, - - - 458,000
RESERVE FUND, - - - - - 105,000
TOTAL ASSETS, - - - - - 1,072,768

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

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

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 & Bowes).

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

Mortgages Purchased. No Commission Charged.
OFFICE: WM. 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, President.
JAMES MASON, 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. DeLaporte, William Galbraith, Edward Gurney, Jr., John Jacques, Frank Turner, C.E., Newman Silverthorne, Prof. Young, of University College, Toronto.
Money lent at lowest rates of interest. Mortgages purchased.
JOHN STARK, Manager.

The Loan Companies.

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

CAPITAL STOCK PAID UP..... \$984,150
RESERVE FUND..... 260,000

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

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

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

PRESIDENT—SIR. W. P. HOWLAND, C.B., K.C.B.
VICE-PRESIDENTS:
C. S. GZOWSKI, Esq., C.E.
A. T. FULTON, Esq.

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

44 King Street West, Toronto.

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

CAPITAL, RESERVE & CONT'GT FUND, \$1,000,000
TOTAL ASSETS, 401,809
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. R. R. Cockburn, M.A.
James Fleming. 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.
LYMAN MOORE, Esq. } Vice-Presidents.

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

JOHN F. WOOD Managing Director.

AGENTS IN GREAT BRITAIN.—Messrs. Fraser, Stodart & McKennie, W.S., 16 Castle Street, Edinburgh.
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Fifth Wheels, Clips,
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Shaft Couplings, Etc., etc., etc.

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GEORGE GILLIES, Gananoque, Ont.

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Commercial College;
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DUNCAN D. RIORDAN.**ROSE, MACDONALD, MERRITT &****BLACKSTOCK,**

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Scotland; Hadfields Steel Founding Co., Sheffield;
Lister's Patent Locomotive Fire Grate.**STAR METAL BEARINGS.**Has constantly a supply in store of every descrip-
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Railway Car Bearings. Also, Belt Grease, Crucibles,
and Lubricating Plumbago—made by the Dixon
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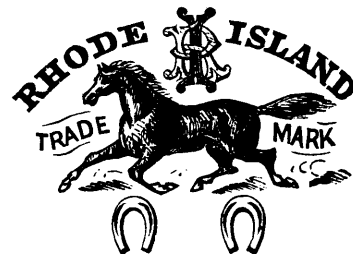
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Hot Pressed Nuts,
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CASTOR OIL in cases.
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COOK'S FRIEND.
 which contains NO Alum, never yet asked for a certificate, much less paid for one, and 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
LISBURN.

Received		Received
Gold Medal		Gold Medal
THE		THE
Grand Prix		Grand Prix
Paris Exhibition.		Paris Exhibition.
1878.		1878.

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

Mercantile Summary.
THE assessment for the municipality of North Dufferin, amounts to \$890,000 and the rate is five mills.
SHIPMENTS of coal from Pictou, N.S. from the opening of navigation up to 28th September this year have been 218,124 tons, almost double those of last year, same time.
 Four hundred pairs of woollen mittens were brought into Collingwood a few days ago by a lady of Nottawasaga township. They were the product of one season's knitting in that household, and she sold them for \$156, or nearly forty cents per pair.
 The Canada Chemical and Sulphate Works of Bolton, P. Q., of which Capt. Thompson is the Manager, are just now in full blast. Employment is given to 300 hands. The ore is smelted there and the copper run off into ingots or bars and shipped to Montreal.
 The largest lumber fleet of the present year arrived at Chicago during the past week, and the excessive offerings—upwards of 125 cargoes—together with the lack of dock or yard room for unloading vessels, has caused a temporary stagnation in trade at the docks. Sellers stubbornly refuse, says the Times, to admit that there is any "glut" in the market, however, and are adhering steadily to former asking rates for cargoes of pine lumber, shingles, etc. Shipments of lumber to interior points thence by rail continue large.

LAST week's shipments of dairy products from Montreal, were 25,164 boxes of cheese and 9,335 packages of butter.

F. S. SHORT, who carried on a drug goods business at Carleton, N. B., has been closed up by his father-in-law W. W. McFeeters, under promise of a bill of sale held by the latter over Short's effects.

JOHN FOSTER, who did a grocery business and carried on a blacksmith shop at Richibucto N.B. has gone from that place leaving unpaid liabilities of \$1,600, and nothing whatever in the shape of assets.

THE Thomson & Williams Manufacturing Co. of Stratford, which was sued for a large aggregate of claims, and a number of judgments got, held a meeting of creditors on this day week. The offer which they then submitted was to pay forty cents in the dollar cash, or to pay in full, provided three years time was given them.

A HAMILTON firm of shirt manufacturers and sewing machine dealers, Langford & Garrett, has, it appears, been sold out. Their principal creditor was the Wheeler & Wilson Sewing Machine Co., which put in the Sheriff.

THE assignment is announced of Adam Young, who was in the stove and mantel business in St. John, N.B., and had besides some interest in vessel property. His liabilities are \$7,000, and assets \$3,000. Having been in deep water for several years, his failure was not a surprise.

MR. C. F. HOLTERMAN, manufacturer of collars, &c., on Colborne street in this city, has sold out his business to Thomas Cull and removes to Fisherville, in Haldimand county, where he engages in the general store and produce business.

THE Minneapolis Board of Trade has passed a resolution to co-operate in efforts to bring about a railway connection between that city and Sault St. Marie, to effect a junction with the Canadian system at that point.

W. A. EVERITT, a dry goods merchant at Woodstock, N. B., has been trying to effect a compromise of 25 cents in the \$, but some of his creditors are not willing to accept his proposal. He has recently given a bill of sale over his stock to his largest creditor. Liabilities \$8,000.

A MEETING of the creditors of D. J. Smith & Co., coal merchants, Halifax, was held on the 4th inst. Liabilities of \$2,500 were shown and assets less than \$400. It is said Smith put his money into property which has depreciated and now is not worth more than mortgages. Ten cents in the dollar was offered.

WE observe with pleasure that the wholesale hardware and crockery house of Messrs. Wm. Thomson & Co., of this city, has admitted to a partnership Messrs. Geo. Hutchison and Fred. J. Menet, who have been for years intimately connected with the management of the business.

THE Mutual Fire Insurance Co., of Stanstead and Sherbrooke Counties, Que., held its 45th annual meeting on 6th inst. The annual report was adopted and the old directors re-elected, with the one change of Hon. W. W. Lynch to

replace Mr. A. A. Adams. Mr. William White was again chosen president.

WINGHAM, which is anxious to have the Toronto, Grey & Bruce Railway extended thither has, by its council, agreed to have a by-law submitted granting a bonus of \$11,000 to that road, provided it is assumed by the Grand Trunk Company. The townships of Morris and Turnberry are expected to contribute similar sums.

AN approximate statement of the earnings of the St. Paul, Minneapolis and Manitoba Railway Company for the week ending Sep. 30th, gives \$88,000—an increase of \$12,600 over the corresponding period last year; and for the month of September they were \$274,000—an increase over the same month last year of \$50,000.

THE Brotherhood of Locomotive Engineers will hold its annual convention at Montreal, beginning Oct. 20, probably at the Windsor Hotel. The Richelieu & Ontario Navigation Company will carry members from Kingston to Montreal by its steamboats for \$2.50 each, the regular rate being \$4.50.

THE Country around Orangeville is just now infested with shoddy cloth pedlars. Parties anxious to get swindled should buy from them; those who are not, in the opinion of the *Advertiser*, should set the dog on the first shoddy pedlar who comes around the house, or a bucket of scalding water vigorously and suddenly administered, would not do him any harm.

THE following are the names of the delegates who compose the Corn Exchange Board of Examiners for the Dominion: Robert Spratt, Toronto; John Brodie, S. E. Kirkpatrick and S. St. Onge, of Montreal; and Thomas Brodie and F. Keroack, of Quebec. The examiners are now busy selecting flour standards at the Corn Exchange room in Montreal.

A. G. PARKYNS, a produce commission merchant, of Montreal, left suddenly last week, after laying his hands upon all the cash and portable property he could. Although a young man he had married twice, and his wife, who had some little property and means, is left almost destitute. All the available assets for creditors, are a few empty egg cases, and several barrels of decaying fruit.

JAMES McDONNELL, a tailor and clothier of Cornwall, has assigned his estate in trust for the benefit of creditors. Mr. McDonnell has been in business a good many years, and met with a very fair measure of success, being up till recent-considered in very comfortable shape. He unfortunately, gave way to loose habits last spring, since which time his failure has been a matter of more or less speculation.

SENATOR COCHRANE, the well-known cattle breeder of Sherbrooke and Montreal, is forming a company to prosecute cattle raising on an extensive scale in the North-west Territories. It is intended to purchase a stock of cows in Montana and introduce some of the English breeds from Mr. Cochrane's herd along with them. The location of the grazing farm will be close to the base of the Rocky Mountains.

IN the estate of Mr. Joseph E. Woodworth, a

shipbuilder of Kingsport, N. S., who became insolvent in 1879, a first and final dividend has been declared at the rate of three cents and seven and a half mills (to be precise and comforting) in the dollar.

A POWERFUL company has been formed for the prosecution of iron mining in this country, says the *North Shore Miner*. The capital is to be \$200,000, and the members are Messrs. James Swift, Folger Brothers, R. P. Fowler, of New York, M. J. Grady and J. M. Machar. The Company has already purchased several thousand acres of mining land, including the celebrated Roberts mine, which is now shipping eight carloads of magnetite per day to Charlotte.

HOLDERS of petroleum in New York are advancing their prices, in sympathy with an upward tendency abroad, in London, Antwerp and Bremen. Transactions are not large, however, New Yorkers complaining that the cost at the wells is above their limit.

A HINT may be taken from the suggestion submitted to the New York Chamber of Commerce by letter from the Commercial, Industrial and Maritime Society of Antwerp, asking the Chamber to use its influence with American refiners of lard to secure the burning of the tare upon packages, instead of, as now, printing it in colors.

AN arrest was made last week in Montreal of a party, on a charge of counterfeiting the labels, &c., of Hennessy & Co., Cognac. Labels and capsules were found on the premises, and the case will shortly receive the attention of the police magistrate. This is the first case of the kind that has transpired for some time. The punishment inflicted upon a "mixer" several years ago, namely a fine of \$500, having had a most salutary effect.

THE largest lake vessel is now building at Toledo, a schooner. Her dimensions are: Length of keel, 265 ft.; length over all, 278 ft.; beam, 38 ft.; depth of hold, 18 feet. She will have capacity for 90,000 bushels of grain with 14 ft. draft; and with water enough could carry 140,000 bushels. She will register about 1,600 tons, draw 6 ft. light, and cost, fitted up, about \$90,000.

CALL it "good-nature," call it infatuation, call it imbecility, or what you will, the practice still continues, and seems destined to continue, of people lending their name for business purposes to friends or mere acquaintances. The embarrassment or ruin of some estimable people results from this wretched practice. We have just heard of a very respectable farmer and real estate agent, in the township of Luther, whose endorsements for friends have brought him into financial trouble.

THE firm of George Smith & Co., fish merchants and general dealers, of Bathurst, N.B., have assigned in trust. A statement of their affairs, prepared by trustees, shows that they owe \$23,000, and have nominal assets of \$21,000, of which \$8,000 is secured to their bankers. The estate will probably pay 25 per cent. to general creditors. The partners have not been pulling well together for some time, and

some heavy shipments of lobsters this season, which did not realize as expected, was the immediate cause of suspension.

The licenses of the captain, mates and engineers of the *Marine City*, the steamer which burned on Lake Huron, August, 29, causing the loss of nine lives, have been suspended by the U. S. inspectors, because no fire drill was practiced by the crew, and at the time of the fire the hose was disconnected and the nozzles unattached. This action was taken notwithstanding the fact that the officers demeaned themselves with great gallantry. More such examples are needed before the law—inadequate as it is—will be respected and observed.

A change has taken place in the proprietorship of the book and stationery business in Woodstock, which was begun many years ago by Wm. Warwick, Esq., the late wholesale stationer of Toronto, whose recent death was much regretted. Messrs F. Nisbet & Co., succeeded Mr. Warwick in the bookstore when he removed to Toronto, and that firm has now sold out to Messrs. J. K. Cranston long in charge of the Galt book store, and H. Dickenson, formerly principal of the Stratford public school.

A PARISH priest in the province of Quebec, has hit upon a new way to collect old debts, and has read from the pulpit a list of those in arrears for tithes, etc. His action in the matter was received in a variety of ways, the poor women giving vent to their feelings in tears, but among the men, while some were indignant, others shrugged their shoulders as though it were a matter of little import. Actions for damages are threatened by some whose names figured on the "black list."

An instance of hard lines for a confiding employee is brought to light by the recent disappearance from the city, of W. S. Jackson, a maker of skirts, and who was, previous to beginning for himself, of the firm C. Barrattes & Co., here. It appears that a detective was shadowing Jackson, on account of some criminal offense committed in Scotland, which when the latter found he at once absconded. His liabilities are about \$1,500, of which \$400 is to his traveller, who not only had allowed his salary to be in arrears, but lent money to Jackson who, he says, was doing a paying business. Some of the girls employed in the factory are unfortunately claimants for wages, several of them for a whole month's pay.

Promising investment as Manitoba lands are young merchants ought not to speculate in them at the expense of depleting their business. If they do, they may take one chance too many. Witness, Mr. Bobt. George, a Toronto grocer, who, with a surplus capital of \$5,000, thought himself entitled to buy—not a modest quarter section or two of 160 acres each—but 12,000 acres of land in the prairie province! at a cost of \$11,000. The payments on this hampered him, and he called his creditors together a week ago. Fortunately he found some one to buy the lands at a profit, and pay part cash. His merchandise creditors gave him eighteen months

extension with monthly payments. He owes some \$20,000 in all.

"Be virtuous and you will be happy," says the time-honored head-line of our copy-books; "But you wont have so much fun," added some scapegrace. Acting evidently upon the latter suggestion, a country storekeeper hailing from the Ottawa valley, went to Montreal last week with some \$600 in his pocket, presumably to buy goods. Unfortunately for himself, he undertook to see the elephant, before placing his money where it would likely do him most good, and an obliging nymph relieved him of his wallet. He now figures as prosecutor in the police court, and has the pleasure of seeing his name hawked around as an actor in a most unenviable role, in comparison with which the loss of the money would be as nothing. He will return home certainly a sadder, perhaps a wiser man.

An Ottawa Dry Goods Merchant, E. Chevrier, by name, who visited Montreal last week leaving large orders with a number of wholesale houses, has proved to be insane. His peculiar conduct, together with the unusual amount and character of his purchases, attracted some attention at the time, but it was only upon his return home, and when the goods began to arrive that the suspicions of his friends were fully aroused. His father hastened to Montreal, and upon enquiry, found he had ordered over \$20,000 worth of goods, an amount altogether out of proportion to his wants. Of course further shipments were countermanded. The son, upon being restrained from again visiting the firms from whom he had ordered, developed such unmistakable evidences of insanity, that he had to be consigned to jail for security.

The paper collar is an institution firmly established, at all events on this continent. In 1878, there were eight million yards of cloth used to 200,000,000 of the patent reversible collars, which was at the rate of 25 collars to the yard. At the same ratio, Canada ought to use from fifteen to twenty millions, but we do not use the paper collar so much as the Yankees, or "reverse" so much.

FURNITURE.

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

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

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

FINE FURNITURE.

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

Oshawa Cabinet Co

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	TT	TT	HH	HH
G G	B B	SSS	MM	MM	TT	TT	HH	HH
G GG	B B	SSS	M M	M M	T T	T T	H H	H H
GGG	BBB	SSS	M M	M M	T T	T T	H H	H H



H	H	EE	NN	DD	EE	RR	SS	OO	NN
H	H	EE	NN	DD	EE	RR	SS	OO	NN
H	H	EE	NN	DD	EE	RR	SS	OO	NN
H	H	EE	NN	DD	EE	RR	SS	OO	NN
H	H	EE	NN	DD	EE	RR	SS	OO	NN

WHOLESALE DRY GOODS,
TORONTO,

Have just opened another lot of those Bright Plaid UNION FLANNELS Fifteen per cent under current prices, also some job lines in

CANADIAN TWEEDS.

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,

CHROMES, 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. Sammel, Benjamin & Co.,
58 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.
Copper Tea Kettles (span).
Reservoir & Boiler Copper.
Planished Copper.
Russia Iron.
Oven Linings.
Fire Shovels.
Fire Irons.
Fire Coal Tongs.
Coal Hods.
Pendonians.

(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 OF**SUMMER 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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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. 15 1880

CITIES AND THEIR VILLAGE NEIGHBORS.

Toronto and the villages that join its borders have agreed to consider the question of consolidation. This is something; it is a first step, whether it lead to immediate success or not. Time may be left to solve this question, as it is sure to be solved in the end. What is wanted is that all parties should see their interest in union; until this happens, the present isolation will remain. There are both advocates and opponents of consolidation in the city and in the villages; the advocates are increasing in number, and the opponents are necessarily decreasing in the same ratio.

It is quite possible that a village corporation, even if it be situated just outside a city, is sometimes the best thing to start with. It leads to the concentration of attention on the wants of the locality, and observation begets reflection. But it does not take long to discover that there are things which a village corporation can only do, if at all, at a great disadvantage. It can grade streets, make boulevards, do a little macadamizing, and supply sidewalks. But it is sure to stop short of the great essentials. Water works can seldom be made effectively and economically, on a small scale. Attempts to work on a small scale are almost certain to break down. A complete system of sewerage is almost out of the question, in a village. Very often there is no attempt at system, and if anything is done at all the sewage is thrown into an open conduit, which becomes, under favoring circumstances, a cholera canal. Fire, if caught at the spark, may be effectually fought by a chemical fire-engine, or, for that matter, a cup of water, but it is not safe to trust for the extinction of fires to a chemical fire-engine or a cup of water. The department of a city depends on the water-works, to such an extent, that without water-works, or with water-works of an inferior kind, the fire department cannot be effective; for, whatever be the zeal and

training of the men, they cannot command the conditions of success.

Gas-works and water-works, when on a proper scale, and under right management are amongst the most legitimate sources of municipal revenue; and they are more profitable on a large than on a small scale. It is true that cities do not always own the water-works and gas-works which supply their wants, and when this is the case efforts ought to be made to bring about a change. Gas and water can be obtained at less cost by a city than by a village; indeed it generally happens that any system of water-works is an impossible enterprise in a village, either as the result of municipal or private enterprise. In a thousand ways, a city corporation works with a greater leverage power than a village corporation can command. The comparison is not unlike that between a man of large means and a man of small means. It is the fault of a city municipality if it does not command the substantial conditions of superior credit. It can borrow on the best terms, and the interest saved in consequence gives it so much the more for its money.

Municipal machinery, in whatever form, costs money; and the unnecessary multiplication of apparatus is pure waste. The extra hands that have to be employed, under a system of abnormal division, represents so much waste labor. Under other conditions, this labor could be turned to account. The employes of the village corporations dread a change which might throw them out of employment. This is quite natural; most men in similar situations would feel as they do. But if their feelings are natural, it cannot be said that their actions are always wise. They invariably resist change, under the notion that change would necessarily injure their interests. It does not follow that this fear is well-founded. But by persistent opposition to what will become the inevitable, they do the best they can to jeopardize their own interests. They voluntarily play a game, and if they lose, they must take the consequences. By a different line of conduct, they could have pleaded effectually for justice in the hour of change.

It would perhaps be invidious to say which has most to gain, the city or the villages, by union. What is certain is that union would make the villages sharers in the strength of the city; it would give them many things which they could not otherwise obtain. True, in this connection, there are people who speak as if the supreme felicity of man consisted in his retrograding into barbarism. They tell us that villages can get along without those appliances which are the crown of civilization. Yes, and for that matter, men can live in log huts or bark

wigwams; but no one loses his time in trying to persuade his fellows that they ought to betake themselves to these primitive dwellings as a matter of choice. If the merits of a condition of life in which there are to be no taxes are to be fairly placed before us, we ought to be allowed to know something of the other side of the account; of cellars filled with water; of the length of doctors' bills; of the average state of the health of these supremely happy communities. And, after all, the promised immunity from taxes is never realized. Starting at little, the taxes of incorporated villages constantly increase; but, however high they go, they cannot purchase the conveniences which the wealth of a city corporation can alone command.

CRITICISMS ON THE CANADA PACIFIC.

Criticism of everything connected with the Canada Pacific syndicate, sure to be keen, proves to be so many-sided that one set of critics practically, though without intending it, supply an answer to another set. Some writers, notably American, dwell upon the difficult and expensive nature of the work, and it is difficult and expensive enough; while others, notably one Canadian, thinks that the road, if properly located, could be built for a very small grant of land—nine miles on each side. American experience is appealed to, with a view of showing that the latter assumption is in accord with known facts. We shall see, as we proceed, how far the appeal to American experience can help us. One writer, an American, so far loses sight of the facts and indulges in fiction, as to represent the through route to Asia as being longer by the Canada Pacific than by American lines. In England, something like a set attack has been made on the negotiators; and when such things occur, it is not quite easy to forget the past doings of Baron Grant and the Sampsons of the press; or if suspicion does not linger there, it is quite conceivable that the negotiations may have given rise to some disappointments, and that the disappointed are making themselves heard. It is the misfortune of such negotiations that their path is more or less obstructed by adverse political influence.

Land grants, in aid of railway construction, were first made in the United States, and have there, for some time, been much in vogue. It is natural that some information should now be sought by our people, of the working out of this mode of railway promotion. But we cannot hope to profit much by this appeal, unless we can find grants made under circumstances that have sufficient similarity to those which exist here.

We find an American railway running across the Rocky mountains to the Pacific ocean. So far, the case runs parallel with our own. But here it ends. We do not find in the United States a Pacific railway that has an eastern section at all comparable, in point of difficulty of construction, to the section of the Canadian Pacific between Lake Nipissing and the western extremity of Lake Superior. And when the work of construction is over, and the running expenses have to be met, earnings will depend largely upon the extent of the population from which business can be drawn. In this respect, the Canada Pacific will compare very unfavorably with American roads which can draw business from a large population, on the Pacific slope.

Comparisons have been made of the prices which different American railway companies received for lands they had granted to them, and an average has been struck at \$8. The figures, as given, are :

Illinois Central.....	\$11.94 per acre.
Kansas Pacific	3.05 "
Missouri, Kansas and Texas ..	4.50 "
Hannibal and St. Joseph.....	10.37 "
Chicago, Rock Island & Pacific.	7.70 "
Burlington & Missouri River..	11.79 "
Flint and Marquette Railway ..	8.02 "
St. Paul and Pacific Railway ..	6.66 "
Average	8.00 "

These figures prove, if they prove anything, that the several grants made to these companies do not admit of any average of realized price; because the great dissimilarities make each case stand alone. The lands of the Illinois Central Co., owing to their quality and favorable situation, brought nearly twelve acre (\$11.94); while the lands of the Kansas Pacific Co. brought only one fourth of that amount, (\$3.05); and those of the Missouri, Kansas and Texas Co. over one-third, but much less than one-half as much, (\$4.50). The St. Paul and Pacific railway gets credit for having realized \$6.66 for each acre it has sold. These three roads admit of some comparison with the Canada Pacific; and the experience of the companies in selling lands do not justify the hope that anything like \$8 an acre will be got for our Pacific railway lands. Any calculation on the basis of that average must therefore be misleading. We cannot, by that process, arrive at the quantity of lands which might reasonably be granted to a syndicate undertaking to build the Canada Pacific. And we must not forget that the nominal price does not in all cases mean the actual price. \$6 realized to-day is equal to \$10 realized ten years hence. If one company sells its lands in half the time that another consumes in the same process, and gets the same price per acre, the profits of the two companies would be on very different scales. Here the average prices obtain-

ed would be an unsafe guide to profits. The Canada Pacific is to take ten years in the building; and when it is completed, all the lands granted to the syndicate will by no means have been sold. On this account, the reader will not be much the wiser for being told that the width, in miles, on each side of the roads received by the following companies is indicated by these figures :

Illinois Central	6 miles.
Kansas Pacific	10 "
Missouri, Kansas and Texas.....	10 "
Hannibal and St. Joseph	6 "
Chicago and Rock Island and Pacific..	6 "
Burlington and Missouri River	6 "
Flint and Marquette	6 "
St. Paul's and Pacific	6 "

These companies were not obliged to take all the land within the distances here mentioned of their roads; but were allowed a choice over a distance extending from fifteen to twenty miles. The extent of the land grant is only one item in the account; and the value of land so granted depends upon locality and extent of population, not less than quality. In an unsettled country, it depends, besides, upon contingencies which defy any approach to accurate estimate, including the probable rate at which settlement will take place. The length of time it will take to sell the lands is scarcely less certain; for though there will be speculative purchases, no one can foresee at what rate they will be made.

THE MARITIME BANK.

Since writing last week upon this topic, we have received the report of the present directors of this bank to the shareholders, which covers a period of eighteen months, inasmuch as the regular annual meeting was not permitted to be held last June. The report gives much important and curious information, among the first striking items of which is the statement that the overdue debts and locked up amounts are heavy, and almost impossible of valuation because of their present inconvertible nature. "These form, to a large extent, either claims against Mr. James Domville, or companies with which he was connected," and with a view to bringing these to an issue, we are told, that legal proceedings have been taken.

The assets and liabilities were given in our issue of last week in a condensed shape, but the detailed report of them throws much light upon the operations of the former president, Mr. Domville, M.P. It would seem that this bank was used as a part of the machinery by which that gentleman conducted his varied and notable operations. Out of fourteen items constituting an amount of \$72,000 estimated value of certain assets, whose face value is some \$490,000, the following is a list:—

ADDITIONAL UNREALIZABLE SECURITIES ON HAND BELONGING TO OR HELD BY THE BANK.

(1.) Lien upon the entire Rolling Stock of the Spring Hill and Parrsboro' Coal and R. R. Co., Cost, \$31,818 24. Insured for \$20,900.

(2.) 186 Bonds of the Spring Hill and Parrsboro' Coal and R. R. Co., £200 each—£37,200 stg. with interest from 1st July, 1878. Total issue of Bonds, \$600,000.

(3.) Confession of Judgment by the Spring Hill and Parrsboro' Coal and R. R. Co., for \$7,537 10. Also an Engine and Boiler at the Works, cost, \$2,200.

(4.) 334 Shares of the Cold Brook Rolling Mills, \$100 each—\$33,400.

(5.) 290 First mortgage Bonds of the Cold Brook Rolling Mills of £100 each—£29,000 stg. with interest from 1st July, 1876. Total issue, £39,000 stg.

(6.) Claim of J. D. Crawford & Co., Montreal, against the Cold Brook Rolling Mills, transferred to this Bank, for \$15,990 98 with interest from the 31st December, 1878.

(7.) 2,900 Shares of the Maritime Warehousing and Dock \$50 each, 5 per cent paid up, \$14,500.

(8.) Second mortgage or Equity of Redemption in the Domville Block Maritime Bank Building, first mortgage £10,000 stg., 7 per cent. interest, and ground rent and taxes about \$3000 per annum.

(9.) Second mortgage on the Alexandra Buildings, North Wharf, 7 Buildings, \$20,000, 7 per cent. per annum.

(10.) Second mortgage on the House at present occupied by Thomas Gilbert, Esq., on Wellington Row, Freehold Lot 90 by 190 ft. First mortgage, \$6000.

(11.) 20 Bonds of the United Empire Club, Toronto. Carry interest at the rate of 8 per cent. per annum, with coupons since 1st July, 1879, \$1000.

(12.) Policy of Assurance on the life of James Domville, in the Great Britain, Mutual Life Association, for £200 stg., in force for nine years. Next premium payable 22nd Nov., 1880.

(13.) Claim of James D. Crawford & Co., Montreal, against James Domville & Co., for \$14,056 19, with interest from the 31st December, 1878.

(14.) Pictou Coal and Iron Mine, property offered for \$60,000 27th March, 1880. Bank's interest about one sixth.

In the profit and loss account, from 31st March, 1879, there is an amount of \$404,002 at debit, the liability of Mr. Jas. Domville to the Bank, awaiting settlement, of which \$62,498 arose from transactions with J. D. Crawford & Co., Montreal, \$131,643 with W. McLelland & Co., London \$15,585; with the Coldbrook Rolling Mills Co., and the sum of \$217,484 was on the single name of the firm J. Domville & Co. Besides this there is at debit, the tidy sum of \$134,826 as probable loss on other loans, the trifling amount of \$18,800 written off as expenses, taxes, &c., of London and St. John office of the bank. In all \$563,869 60c. passed through to debit of this account, and virtually written off. At the credit of the account there stood, eighteen months ago, \$161,265, less directors' fees then due, &c., \$5,929; and there is now placed, Maritime Bank stock, nominally held, although since forfeited—calls being unpaid—by the following parties: James Domville, \$99,200, J. D. Crawford & Co., \$9,050, three others

\$21,400. Leaving, with \$8,670 stock cancelled, a balance to debit of the account of \$270,213.

Emphasis is placed upon the fact that, while the above half million of dollars has been written off this year, the losses were the result of loans, discounts and advances, or renewals thereof, which were almost entirely contracted prior to the date of the report published two years ago. There remains to be added to this dreary catalogue, preliminary expenses (1872) \$8,102; loss, building, &c., at the fire \$25,663; and "losses" of previous years, not particularized, \$16,410, making the total losses written off \$589,004 in eight years, or at the rate of \$73,623 per annum, equivalent to nine per cent. on the paid up capital of the institution. The following is a synopsis of the income and outlay for eight years:

Dividends.....	\$111,723 47
Taxes.....	21,066 00
Manag't, President's salary and Directors' fees \$11,150, salaries \$48,341, Agency \$8,789.....	\$68,280 00
Rent \$15,185, Law expenses \$7,103 14.....	22,288 14
Stationery, Advertising, &c.....	11,301 8
Telegrams, Stamps, Express charges, Fuel, Furniture.....	14,713 95
<hr/>	<hr/>
Total.....	\$338,377 62

Which has been covered as follows:—

By shares forfeited..	\$138,230 00
Income since bank commenced operations.....	429,934 06
Balance of Profit and Loss Account.....	270,213 56
<hr/>	<hr/>
	\$338,377 62

It should not pass unnoticed that amongst the items of regular outlay, payment of the former President's salary and Directors' fees have by no means been omitted, as the sum of \$11,150 devoted to that purpose testifies. Indeed, so little admission does there appear to have been of maladministration in the premises, that even after the condition of things exhibited in March, 1879, the sum of \$5,438 was paid for directors' services.

Dividends were declared, as has long been suspected and is now plainly stated, when earnings did not warrant them. For as far back as 1876, the bank's capital has been locked up, if not impaired.

The report now made considers that "the bank does not appear to have been brought into its present position because of an excessive number of failures, or on account of the great depression of business which the city and province has experienced previous to and since the great fire. Neither does it appear to be from an imperfect system of book-keeping, for the books have been well kept, and

clearly show the state of the different accounts at all times, but rather because of not adhering to sound well-established banking principles. From the very start, instead of cautiously and prudently distributing the loans among local borrowers in small risks, a preference seems to have been given to loaning out sums *en bloc*, the then directors seeming not to have acted on the principle that it is ['better to keep our money locked up in the safe, or employed on undeniable security at a low rate of interest, than to trust it to men of large ambition and small capital, who are ready to borrow immense sums on slender security, '] simply on their own name or on that of some partner or associate, and quite willing to pay any rate of interest." The sentence we have bracketted would appear to be a quotation from some former report of the bank, in which case its irony is severe. And the allusion to men of large ambition may be applied forcibly to Mr. James Domville, who has been nothing if not ambitious, speculative, and reckless.

"*L'audace, l'audace, toujours l'audace,*" was recommended, in different circumstances, by a brilliant Frenchman as one condition of success. The gentleman we have named has, assuredly, illustrated what may be done by audacity, for he showed abundance of that quality. In his various roles of merchant, manufacturer, politician, banker, he played for high stakes, and played highest when the capital he played with was not his own. "Brilliance in finance" is however often an euphemism for unscrupulous holdness and lavish extravagance. And if "brilliance" has been displayed in this case, it has come to a sorry ending. Banking, of all pursuits, requires for success cool and steady plodding in legitimate directions. That this line has not been followed here, the purses of the Maritime Bank stockholders and the coffers of some other banks have felt. Well may the *St. John Globe* say: "The gentlemen who sat on the Board of Directors and allowed the results here given to be reached must carry on their minds a heavy burden, and ought to feel a dread sense of responsibility to the stockholders whose money has been swept away by their negligence or their incapacity."

THE U. S. SHIPPING AND COMMERCIAL CONVENTION.

What we predicted would happen in this convention did happen. The Convention was packed with ship-builders, and the Convention was virtually the organ of a Ring. The admission of the honorary members from Maine to vote, when it was known that they would vote against free ships in the interest of the ship-builders, showed the

leaning of the Convention. The remedy sought for the depressed state of American shipping was of a retrograde nature, being in the form of a bounty on the tonnage engaged in the foreign trade of the country; such bounty to be paid out of a fund to be levied on shipping, foreign and domestic, in another form.

No one expects that Congress will grant the request of the Convention. It does not follow, however, that the Convention has been held in vain. Resolves not supported by reason may go for nothing; but it is something to have had the question ventilated. Such a speech as that made by Mr. J. H. Boynton, of New York, can hardly be without effect. Though this speaker did not evince any deep knowledge of general principles, he undoubtedly showed the chief causes of the decline of American shipping to be the transition from wooden ships to iron propellers with compound engines, and the laws which forbid Americans buying foreign ships. In 1860, American vessels carried 66½ per cent. of all the exports and imports of the country. The proportion has since been gradually declining, and was last year only 19½ per cent. The civil war no doubt dealt a great blow at American shipping; but with the great powers of recuperation which the country possesses, a new commercial navy would have been supplied before now, if foreign ships had not been put in the prohibited list of imports. Even Mr. Boynton is only a partial advocate of free ships. He would allow only vessels employed in the foreign trade to be imported; while he would leave the coasting trade subject to present restrictions.

Perhaps Congress may some day wake up to the fact that the still-subsisting war tax on tonnage, and the false mode of taxing the capital value instead of the earnings of steamships, are not encouragingly productive under a state of things in which not a pound of freight is carried across the Atlantic in an American steamer; and if it should, it might here find a legitimate means of doing something towards relieving American shipping of one of its exceptional burthens.

Mr. Boynton contends that, instead of getting a mere fraction of the foreign trade of the country, the fair share of American citizens would be, in money value, \$72,000,000 a year. There are some exports on which the freight comes to more than the cargo. The value of a cargo of yellow pine, 300,000 feet, for export to South America, is put down at \$4,500; and the freight at \$6,000. In the light of these facts, it is easy to see wherein Canada ought to be able to successfully compete with the States in

supplying products of the forest to South America.

We can buy vessels in the cheapest market, while our competitors are not allowed to buy them at all; and we can, if need be, build them as cheaply as they can. It therefore suits us exactly that the Americans should continue to compete with one hand tied up; and as they prefer this, things may well go on as they are. The folly is theirs; the profit goes to other countries.

—It is matter of decided interest that the sawn lumber trade of Canada continues to show so much activity. An improved tone is noticeable this season over the whole market; mills have been working night and day, and the demand from the States has been, and still is, brisk. Exports of the article are greatly in excess of the last few years as the following figures, giving the money value of the shipments of sawn lumber from Ottawa, for five months of three successive years, show:—

	1878.	1879.	1880.
May.....	\$128,820	\$121,333	\$283,721
June.....	120,471	149,733	276,022
July.....	158,661	164,571	251,841
August.....	167,114	180,488	288,736
September..	115,605	197,086	216,927
Total...	\$686,671	\$813,211	\$1,317,247

—The increase of shipping visiting Montreal this season, up to 1st instant, is equal to 22·4 per cent. in the number of vessels, steam and sail, and 34·8 per cent. in total tonnage over last year, same period. The figures indicate, besides, that vessels are of a larger size this year than last. The number and tonnage of sea-going vessels that arrived in Montreal harbor from the opening of navigation to the 1st October in the following years:—

Year.	No. of Vessels.	Total Tonnage.
1877.....	365	268,367
1878.....	402	312,021
1879.....	465	384,649
1880.....	569	518,564

—American and Canadian railways are doing well in the matter of earnings. We find the gross earnings for September of 34 roads, having a mileage of 25,391 miles, to be \$15,365,000, as against \$12,551,557 earned on a mileage of 19,818 miles in September 1879. The increase of receipts is here 22 per cent., but the increase of mileage is about 25. However, of the roads whose mileage this year is the same as last, and which number 22 in the list, there is but one, the Cincinnati and Springfield, whose traffic returns show decrease, all the rest show larger receipts. The Grand Trunk, with 117 miles less track, shows receipts 15½ per cent. greater. The Great Western

receipts 18 p.c. greater. Among other roads showing the greatest increase are the Chicago, Milwaukee and St. Paul, Northwestern, Central Pacific, Hannibal and St. Joseph, Louisville and Nashville, St. Louis and Iron Mountain, Wabash, St. Louis and Pacific.

JUDGES DISAGREE.

Two important cases decided by the Ontario Court of Queen's Bench some months ago, and reported by us at that time, have been before the Court of Appeal, where judgments have just been delivered which fail to throw much light on the points involved, since in both cases the members of the Court disagree. A majority of the Court of Appeal being necessary to reverse a decision of a lower Court, the judgment of the Queen's Bench remains unreversed in both cases. The Court of Appeal is composed of four judges and was evenly divided in each case.

One suit is that of *Madden vs. Cox et al*, being an attempt to hold the President of the Midland Railway Company liable personally on an acceptance given by him as its president, of a draft meant to be drawn on the Company, and representing an indebtedness of the Company. The bill of exchange is in the following form:

\$631.80 Midland, 9th Dec, 1878.

One month after date, pay to my order at the office of the Bank of Montreal in Port Hope, the sum of six hundred and thirty-one dollars and eighty cents, and charge same to account of

F. HURDON.

To the President
Midland Ry. Co., Port Hope.

Across the face of this instrument was written the acceptance in these words: "For the Midland Railway of Canada, accepted, H. Read, Secretary, Geo. A. Cox, President." On this acceptance, the majority of the Court of Queen's Bench held Mr. Cox personally liable, Mr. Justice Cameron dissenting. The reasons for that dissent were put by the learned judge with much force and vigour; and in commenting on the judgment of the Court below, we took occasion to express our concurrence in the views expressed by the dissenting member of the Court, as being more consonant with common sense and one's ideas of natural justice than the views of the majority. In the Court above, Justices Patterson and Morrison sided with Judge Cameron, while Burton, the remaining Justice of the Court of Appeal, and Judge Osler, of the Common Pleas, who sat in the stead of Chief Justice Moss, concurred with the other members of the Court of Queen's Bench. The result is that Mr. Cox is still held personally responsible for the amount of the bill in question. Whether the case will be carried to the Supreme Court remains to be seen.

The other case is that of *Cosgrave vs. Boyle*, the facts of which are fully set out in our issue of the 7th of May. There the plaintiffs—endorsers of a promissory note—were held not entitled to recover against the executor of an endorser who had died before the maturity of the note. The endorser's address was Lansing P. O., but the note bore date at Toronto, and notice of pro-

test was sent by the Canadian Bank of Commerce, which was the holder at maturity and which was not aware either of the proper address or the death of the endorser, to him at Toronto. This, it was admitted on all hands, would have been sufficient notice had the endorser been alive. The questions were: 1st, Whether it was sufficient after his death, without the knowledge of the holders, and 2nd, assuming it to be sufficient, whether the plaintiffs, who were subsequent endorsers and did know the proper address and the fact of the death, were protected by it. The majority of the Court declined to express any opinion on the first point but decided the case against plaintiffs the second. From this finding Mr. Justice Armour dissented, holding the notice to have been sufficient, and the plaintiffs entitled to take advantage of it.

This view is now concurred in by Morrison, one of the Justices of the Court of Appeal, and Judge Galt of the Common Pleas, for the absent Chief Justice. The other members of the higher court agree with the majority of the court below resting their judgment on the same ground. This leaves the verdict for the defendant standing, and the really important question, so far as the general public is concerned, practically undecided. It would be a serious matter, especially for banks, if it were held that before protesting any note it is necessary to ascertain whether the parties to it were all alive, and in case of the death of any one of them who his personal representatives were and their correct addresses.

It is, however, worthy of notice that three judges have held the ordinary notice to an endorser sufficient when given by a holder unaware of his death. This, taken in connection with the fact that the other four declined to combat this position, preferring to rest their decision on another ground, makes it more than probable that such a notice will be held good when it becomes necessary to directly determine the point. A contrary holding would call for immediate amendment of the law, for the reason that the uncertainty which would thereby be introduced as to the liability of endorsers would seriously interfere with commercial transactions.

MOLSONS BANK.—A more encouraging report to the stockholders than they have had for four or five years is that just submitted by the directors of the Molsons Bank. No longer drawing on the Rest as for several years, but actually adding to it the sum of \$40,000; no longer writing off bad debts by the hundred thousand annually, but, finding \$42,000 adequate to cover the losses of the year and adding 8,934 to credit of profit and loss account after paying dividend, it may well be said by the directors that the year's results have been as good as they ventured to expect. The net profits, which amount to \$211,056, are at the rate of 10½ per cent upon the capital. The statement shows much more activity in the bank's business; circulation has increased one third over last year, and one half over 1878, while discounts are larger, and more specie is held. The unsecured debts overdue, are reduced from \$53,000 in 1878

and \$32,000 last year, to \$25,440, which probably accounts for real estate being an increasing asset of the bank these two years. Past due debts, secured, while less than in 1879 are greater than they were in 1878. The system of visits paid to the branches by president and directors during the year, and to which allusion is made on the export, is one worth continuing, for it has often happened that heavy advances have been made by banks in localities and to concerns whose business a practical merchant could view with a different and less favorable eye than a local agent. The apprehensions expressed by the president as to a reduction of banking profits in the future are probably concurred in by many others in similar positions.

A CHALLENGE.

A paragraph is going the rounds of the organs of the co-operative or assessment insurance associations, credited to the "Secretary Northumberland Mutual Aid Society" whoever that personage may be, which says:—

"The truth is there are 39 co-operative life insurance associations flourishing in this country (America) which are ten years old and upwards; 29 of them are eleven, 16 of them twelve, and 8 of them thirteen years old. These 39 associations number 800,000 members."

We pronounce the above statement false from beginning to end, and challenge the author of it, or any one else, to mention the names of the 8 associations, with the addresses of their present secretaries, which have attained thirteen years of age, and are in a flourishing condition. To encourage the production of the names and addresses of these 8 associations, we hereby promise to give to each of them the benefit of a free advertisement. We make the same challenge respecting the names of the sixteen, which are alleged to be twelve years old. A list of the names of 125 of these ephemeral bubbles which have flourished and vanished within five years past has been published. Now let us have the names of those which have survived twelve or thirteen years.

HOLDING BACK GRAIN.—It is evident that our farmers, in a good many parts of the country are holding back their grain from market, in the hope, begotten of a half enlightened shrewdness on the one hand, and of stubborn stupidity on the other, that by so doing they will obtain more money later on. Canadian farmers are not singular in this respect, for we find the American papers commenting upon a similar condition of things in the Western States. The New York *Bulletin*, recently showed that while the total crop of wheat this year exceeds last by perhaps 40,000,000 bushels, the receipts at the seaboard and the exports abroad are less than in the like period of 1879, from which it concludes that there are 50,000,000 bushels more wheat in the Western Interior, and on the Pacific coast than at this date last year. "And yet" says that journal, "Chicago papers are encouraging farmers to hold back their grain, and the price

of wheat is consequently being artificially advanced. It appears to us very questionable whether our Western contemporaries are not assuming a responsibility in tendering this sort of advice for which they may later be held to a very strict accountability. The facts prove that it is possible in this way to temporarily force up prices; but where is the advantage? The decrease of 25 per cent. in the exports, as compared with last season, shows that Europe will not buy at the advance; and, as the crops of England and France are this year about average ones, foreign buyers can persist in this refusal for a long time. In the meantime, we are approaching the close of navigation, after which the farmers will be for five months at the mercy of the railroads and will have to pay probably 10 to 15 cents per 100 more than the current rates of freight. It is out of the question to suppose that the course of prices this year can correspond to the steady rise after the opening of the season that occurred last season. It is out of the question to compare this season's conditions of supply and demand with those of either of the two last years. This year's United States crop in all probably exceeds that of 1878 by 65 to 70 millions of bushels; and the European crop is about an average one, while that of 1878 was a very deficient one, especially in England and France. Under these circumstances, there is little chance for artificially enhancing the price of grain."

—What an attraction a high rate of interest has for a certain class of investors is well known. But that any one could be made to believe in an honest return of eight per cent. per month for their money is hard to believe. Yet the existence in Boston for some time past of the "Ladies Deposit Company," the operations of which have been exposed by the press, shows that many intelligent women have been done out of their money by the specious promises of this swindling concern. A Mrs. How, whose previous reputation was not of the best, was the projector of this savings bank, if such it may be called. There were no prominent names on the board of directors, nor was any other guarantee offered for the safe keeping of people's money. The grand bait was that three months interest was paid in advance, and at the rate of ninety-six per cent. per annum. Governesses, seamstresses, pupil teachers and the like were the principal depositors, and they did not seem to detect anything unsound in the theory laid down to them that their money would be doubled by this daring society in little more than a year. Even now, amid the culture of the New England Athens, the dupes seem more disposed to believe in the wily and fluent Mrs. How than in prosaic, but honest business men.

—Six steamships that cleared from Montreal the first three days of last week, took no less 16,000 barrels of apples to Britain. The total shipments thus far this season from that port are 36,357 barrels. It is stated by the New York *Sun* that 21,000 barrels of apples were shipped from New York to Europe last week, and 7,000 barrels from other United States ports. The paper quoted states that cargoes of apples are being sent from Charlotte, N. Y. near Rochester, to Montreal by boat, and shipped

thence, because the freight from that port is 2/6 per barrel, while from New York they cost 4/- sterling, and not readily taken at that, because other freight is preferred. Apples which sell in New York for \$1 to \$1.25 a barrel, bring from \$1.50 to \$2.50 in the British markets. Liverpool and Glasgow are now the principal points though Bremen and Hamburg are taking some shipments. Although prices are low, the foreign market this year is unusually active, owing to the failure of the crop all over England and the Continent. The yield on this continent is enormous, perhaps the largest ever known. It is "apple year" in nearly every State in the Union, as well as in Canada. In 1878, which was a good apple year, 333,000 barrels of the fruit were sent abroad. This year it is estimated that 500,000 barrels will be shipped.

—The production of anthracite coal in the United States this year up to October 2nd shows a total of 16,756,073 tons, against 19,262,150 tons last year, and for the week 522,833 tons against 517,293. Says the *Engineering and Mining Journal* of 9th, "The curtailment of five days has had no perceptible benefit upon trade in this city, although the reports from Philadelphia indicate that stocks are much reduced and that there is a good demand for shipment. Prices show no improvement. Chestnut coal is being undersold in some cases as much as fifty cents per ton, while there is some underselling on all sizes." The production of nine months of this year compares with that of former years is as under:

Total same time in 1875.....	13 867,686 tons.
Total " 1876.....	12 365,653 "
Total " 1877.....	14 275,663 "
Total " 1888.....	12 147,543 "
Total " 1879.....	19 262,150 "

The above table does not include the amount of coal consumed and sold at the mines, which is about 6 per cent. of the whole production.

—The Quebec Supervisor of Cullers makes the following statement of timber, staves, spars, &c., culled at that port up to October 8th inst., as compared with previous years to like date:—

Cubic Ft.	1878.	1879.	1880.
Waney White Pine.....	1,795,043	1,301,665	2,064,863
White Pine....	7,843,929	2,503,375	3,874,801
Red Pine....	1,321,705	741,499	954,884
Oak.....	1,454,681	793,593	1,419,196
Elm.....	151,807	318,074	922,530
Ash.....	36,448	47,161	236,672
Basswood....	645	280	363
Butternut....	39	70	645
Tamarac....	29,306	6,691	22,458
Birch & Maple	180,416	121,224	561,815
Masts & Bow-sprits.....	93 pcs	50 pcs	4 pcs
Spars.....	42 pcs	26 pcs	23 pcs
Std. Staves..	278.9.2.6	76.9.0.8	17.4.0.6
W. I. Staves..	552.1.2.19	127.3.0.11	209.6.1.2

—In consideration of "the blessings of a bountiful and abundant harvest," the Governor General in Council has appointed Wednesday, the 3rd November next a day of general thanksgiving throughout the Dominion, and all loyal subjects are invited to observe it.

—The trade of St. John, N.B., for September, shows a very decided increase—not less than one-third over that month of 1879. The imports were \$635,224, or \$229,073 greater, and as will be remembered the duties collected were \$34,320 more, while the exports were of the value of \$339,865, being \$97,157 over September, 1879. With the exception of Brandy, Tea, Dried Fruits, Petroleum, Cottons and Woollens, which are in excess, the quantities of goods remaining in warehouse at that port are smaller than a year ago—the aggregate value being \$312,263 against \$348,717 in September, 1879. The exports for the month are thus tabulated:—

SEPTEMBER.	1879.	1880.
Products of mine.....	\$ 4,458	\$ 5,446
Fisheries.....	3,383	30,081
Products of forest.....	142,417	180,890
Animals.....	14,907	28,245
Agricultural products..	746	2,225
Manufactures.....	10,935	8,153
Miscellaneous.....	5,068	5,910
Total produce of Dom'n	\$186,914	\$262,050
Goods not produce....	55,794	78,815
Total Exports..	\$242,708	\$339,865

—Some months ago we pointed out the opening which existed in Canada for the manufacture of house wood work for export to Britain or the European Continent. We now observe that the "Timber Trades Journal" welcomes the introduction into the London market of Canadian joinery, thus:

"We are glad to observe that our friends in the Dominion, are making earnest efforts to successfully enter into competition with their neighbours in the States for supplying this market with joinery. We have seen a quantity of doors, now in the warehouse at Crown Wharf, Bankside Southwark, which were imported from Quebec, by Messrs. Bryant, Powis, & Bryant, and which we understand will be included in Messrs. Foy, Morgan, & Co.'s sale next Wednesday. They are of convenient sizes, ranging from 6 ft. 4 in. to 7 ft. in length, from 2 ft. 4 in. to 3 ft. wide, and from 1 to 1½ in. in thickness. The qualities are 1sts, 2nds, and 3rds, and taken altogether, the goods may fairly be considered creditable specimens of Canadian manufacture." To be found in the same journal is the advertisement of "The Canadian Timber Company" offering for sale Canada doors and Canada mouldings said to be manufactured in Canada by Scotch workmen from specifications prepared by an English contractor.

—Real estate in Montreal which has suffered such a depression in value for the last several years, is giving evidence of an upward tendency and quite a number of sales has lately been reported, at prices showing a marked improvement upon those so long ruling. It is claimed that present prices show an increased valuation of fully 20 per cent. upon quotations of six months ago. While it may be questioned if the improvement is really so pronounced, there can be no doubt that holders of real estate are experiencing some benefit from the general improvement in trade, as well as from the low rates of interest prevailing with the banks &c., which cause capitalists to seek other investments for their means.

—It is stated by the Quebec Chronicle of Saturday last, that pine and spruce deals are scarce and wanted at that port, especially spruce, as so many logs are hung up in the small streams; no recent sales are noted. But little is doing in elm or ash, although both are in good request; Staves are enquired for but none offer.

Meetings.

MOLSONS BANK.

The annual meeting of the shareholders of Molsons Bank was held in the Banking House, Montreal, on Monday, the 11th inst. There were present: Mr. Thomas Workman, President, in the chair; Mr. J. H. R. Molson, Vice-President; the Hon. D. L. McPherson, Messrs. D. Rea, C. Roy, W. M. Macpherson, Ald. Neilson, N. B. Corse, H. G. Strathy, R. W. Shepherd, S. H. Ewing, D. McCarthy, Daniel Wilson, Henry Archibald, R. Moat and C. J. Meeker. Mr. J. Elliot was named Secretary of the meeting.

Mr. F. W. Thomas, cashier, then read the following report and general statement:

Report.

GENTLEMEN.—The result of the business of the past year has been quite as satisfactory as your Directors anticipated. It will be seen by referring to the profit and loss account, that after paying the two dividends, each of three per cent., and making, as your Directors believe, ample provision for bad and doubtful debts, (40,000) forty thousand dollars have been added to the Rest, and the balance at credit of profit and loss account has been increased by \$8,934.75.

The revival in trade has been gradual and steady, and pervades all the leading industries of the country. The two bountiful harvests which have been gathered in, the large and increasing export of cattle, and the renewed demand, at remunerative prices, for timber and lumber, have all contributed to restore and augment the prosperity of the Dominion.

The banking capital, however, is more than commensurate with legitimate business requirements, owing to which rates of interest on safe and desirable loans have ruled low, and are likely to continue to do so for some time to come.

It has been the study of your Directors to employ the means of the bank safely and actively, and it will require constant effort and great vigilance in the future to do so successfully.

During the past year all the branches of the bank have been inspected, the majority, including the Montreal office, more than once. Since the last annual meeting, some of your Directors, accompanied by the General Manager, have visited each branch of the bank. The information obtained, both from meeting the managers and of the prevailing characteristics of the localities, has proved very serviceable, so much so that it is contemplated to repeat these visits periodically. Your Directors have to express their entire satisfaction with the manner in which the officers of the bank have generally discharged their duties.

GENERAL STATEMENT

of the affairs of Molsons Bank on the 30th Sept., 1880:

Capital authorized.....	\$2,000,000
Capital subscribed.....	2,000,000

Liabilities.

Capital paid up.....	\$1,999,095 00
Notes in circulation.....	1,569,661 00
Dominion Government deposits payable on demand.....	59,552 14

Provincial Government deposits payable on demand.....	4,761 66
Other deposits payable on demand	2,103,698 34
Other deposits payable after notice.....	820,792 10
Due to other banks in Canada..	379,287 47
Due to other branches.....	23,464 59
Due to foreign agents.....	12,610 92
Profit and loss.....	20,270 37
Rest.....	140,000 00
Fiftieth dividend.....	59,972 85
Dividends unclaimed.....	1,944 10
Interest, exchange, &c., reserved.	55,319 31
Total	\$7,250,424 85

Assets.

Specie.....	\$325,038 14
Dominion notes....	402,535 60
Total	\$ 727,573 74
Notes and checks of other banks. Balances due from other banks in Canada.....	40,103 09
Balances due from agents in United Kingdom.....	204,093 54
Balances due from foreign agents	42,998 77
Loans and bills discounted on bonds, debentures, &c.....	58,510 00
Loans to corporations.....	44,946 12
Bills discounted and current...	5,507,502 64
Bills discounted, past due, secured	128,287 00
Bills discounted, past due, and not secured.....	25,440 25
Real estate, other than bank premises.....	132,304 85
Bank premises at head office and branches, at their actual cost..	182,993 54
Other assets.....	5,589 99
Total	\$7,250,424 85

Profit and Loss Account.

Balance at credit of profit and loss on 30th September, 1879.....	\$11,335 62
The net profits of the year, after deducting expenses of management, and reservation for interest accrued on deposits and exchange, are.....	\$211,056 58
From which have been paid—	
49th dividend, at the rate of 6 per cent. per annum, 1st of April, 1880.....	\$59,972 85
50th dividend, at the rate of 6 per cent. per annum, 1st of October, 1880.....	59,972 85
Amount written off for bad and doubtful debts....	42,176 13
Total	162,121 83
Leaving a surplus of..	48,934 75
Total	\$60,270 37
From which deduct amount transferred to Rest account.....	40,000 00
Leaving at credit of profit and loss account on 30th Sept., 1880....	\$20,270 37

The Chairman moved, seconded by Mr. J. H. R. Molson, that the report be adopted. Carried. Mr. C. Roy said he would suggest the general statement be published in advance, and addressed to each shareholder before the meeting. The Chairman explained, the statement had been prepared as early as it could possibly have been got out, and had been sent to each shareholder, whereupon Mr. Roy expressed himself satisfied with the explanation.

Mr. McCarthy moved, seconded by Mr. Roy, that the thanks of the shareholders are hereby tendered to the President, the Vice-President, and Directors, for their attention to the interests of the bank during the past year. Carried.

The Chairman, in reply, said—On behalf of the Board and myself I return you our sincere thanks for this vote, indicating as it does, your continued confidence in our administration of the affairs of this bank. During the past year the general manager and myself visited nearly all the agencies in Upper Canada, and in Lower Canada a similar visit was made by two other directors. We found these visits very profitable, both to the interests of the bank and also as an incentive to renewed exertion on the part of the officers in charge of the different agencies. The amount of banking capital at present in the country is more than is required by the wants of the commercial community. Consequently, it is rather difficult to employ our capital as profitably and usefully as we would desire. Despite a very satisfactory balance sheet, at the end of the year. This result has been obtained by the Directors devoting the utmost attention and care to all the affairs of the bank, and by a continued surveillance on the part of the officers of the business under their charge. The number of firms that were wiped out of existence by the action of the Insolvent act, which has now ceased to exist, has decreased very materially the amount of mercantile paper that used formerly to be under discount, and formed a very profitable source of revenue to the banks. The great reduction in that volume of paper renders it difficult to employ the capital of the bank always satisfactorily; but this bank, I think, has not suffered so much as others through this cause. To our careful administration I can attribute a good deal of the prosperity that has characterized our past year. I can speak in the highest terms of the continued exertions of all our officers, and particularly of the general manager and manager. Their continual supervision and close attention to the business have been of the greatest service to the bank. We have really made scarcely any bad debts during the past year. The amount is so small that it is not worth mentioning. This, indeed, is the principal reason why we have been able to show such a good result when there is such competition for business. Banking business hereafter, I am afraid, will be a good deal like dry goods, groceries and hardware. Banks will have to compete for business of their customers as these other branches of commerce are obliged to do. Consequently the large profits that formerly prevailed cannot be expected in the future, and it will be only by care, strict attention, and avoidance of bad debts, that banks will be able to pay the dividends they have hitherto paid. The staff of the bank is in a perfectly satisfactory condition. The General Manager and myself inspected the various branches and departments particularly. After that, Mr. Molson, the Vice-President, Mr. Shepherd and Mr. Thomas visited them again. Their report was entirely satisfactory, and therefore I think we have every reason to believe that next year our business may be expected to be as successful as during the past year. (Applause)

The balloting for Directors was then proceeded with, and resulted as follows: Hon. D. L. MacPherson, Messrs. H. A. Nelson, R. W. Shepherd, Miles Williams, Thomas Workman, S. H. Ewing, and J. H. R. Molson.

—The Chicago Inter Ocean says that the rate of seamen's wages on the lakes is at present \$2.50 per day.

—The rate of freight on corn per schooner from Chicago to Buffalo is 5 1/4 cents per bushel.

Correspondence.

MUNICIPAL ASSESSMENT OF TORONTO.

To the Editor of the Monetary Times.

SIR—I wish to call your attention to the iniquitous mode of assessment prevalent in this city which enables the assessment commissioner year after year to congratulate the Council on the increased value of taxable property, and furnishes excuses for further extravagances, but never under any circumstances reduces the rate of taxation.

I am informed by an ex-assessor that the assessment commissioner is in the habit of over-uling the work of the assessors, and by arguments and interference inducing them to add to the sums which they, with due regard to their oath, have already fixed as the value of the property. My informant also stated that owing to this interference it was impossible for any man of independence to fill the position of assessor conscientiously, and to satisfy the commissioner at the same time.

These statements are confirmed by acting assessors and aldermen. A member of the Council stated to me that this interference undoubtedly existed to a most prejudicial extent. It might be argued that if the same system is carried out in every case, it will not affect the general result; but it does injury in this way: increased assessment gives increased borrowing powers, which the Council will very quickly take advantage of.

Yours, etc.,

CIVIS.

BANK OF OTTAWA VS. CANADA GUARANTEE CO.

To the Editor of the Monetary Times.

SIR,—I observe in your issue just to hand that you give publicity to a paragraph stating in effect that "the Bank of Ottawa has entered a suit against the Canada Guarantee Company, for \$15,000.00, being the amount of a guarantee bond on their late cashier, who absconded some time ago."

Permit me to say that I think it is a pity that the public mind should be prejudiced by such a statement going forth without its correctness being first established. It is true that, after considerable time has elapsed, the solicitors of the Bank of Ottawa have obtained a writ against this Company, but you add that the cashier absconded, and thus you give the impression (an impression no doubt greatly desired by the parties taking out the writ) that the man having absconded must have done something that he was afraid of, and to a great extent prejudicing the case as against our Company.

I beg therefore to say that you are quite in error in stating that the cashier absconded. On the contrary it is well known that Mr. Robertson, the cashier, remained in Ottawa after his retirement from the Bank's service for some weeks with the full knowledge of the directors, notwithstanding that this Company had signified to them that if they intended to claim on Mr. Robertson's bond they should cause his arrest and detention pending investigation. This they did not do, but I am informed some of the directors urged Mr. Robertson to leave the country—the motive being apparently obvious. Mr. Robertson declined to do so, and, after some time had elapsed, he notified the directors that, having received the promise of an appointment in New York, he would leave in the course of some ten or twelve days to take it up, and that if they desired to make any charge against him or required any explanation he would remain for that time in Ottawa for such purpose.

Mr. Robertson states that the only reply he received to this was an expression of sympathy

from the directors, but urging him to get away as soon as possible. He remained some twelve days after this in Ottawa, and then left to take up his position in New York, where he now is, and is quite prepared to return, when summoned by the Court, to refute the charges made against him by the directors as soon as he had left the country, and afford such information as he states will entirely change the face of affairs at present presented to the public by the directors of the Bank of Ottawa.

This may or may not prove to be the case, but, in the meantime, I submit that it is not fair for journals to give the public an *ex parte* statement, and thus prejudice their mind against the Company, without, as I said before, first ascertaining whether it is correct.

In the delicate relationship in which the nature of this Company's business places it towards the public, it is of course essential that its record in the matter of payment of legitimate losses shall be above question. And I regret to say that there do exist persons who do not scruple to avail themselves of the sensitiveness of the Company in this respect to adopt, as a means of coercion to obtain payment of their unestablished and illegitimate demands upon the Company, the principal of threatening to take out a writ and get it published in the newspapers, and so endeavor to damage the Company in the public estimation.

In all cases, good or bad, I think it should be quite time for newspapers to report to the public when such cases have been decided and their true merits can be ascertained. I trust you will do this Company the justice to insert this letter by way of in some degree removing the prejudice which the statement you published may have caused against this Company.

Your obedient servant,
EDWD. RAWLINGS.

OIL MATTERS IN PETROLIA.

Petrolia, Oct. 11th, 1880.

The crude oil market continues well sustained. There has been no excitement in it this last week, and price may be quoted as \$2.15 in tank.

Refined is also steady in price, at 25 cents per Imperial gallon, all refineries are working full blast.

STOCKS IN MONTREAL.

MONTREAL, Oct. 13, 1880.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.	Average Price, like Date 1879.
Montreal	150 1/2	154	833	150 1/2	151	132
Ontario	85	86 1/2	1050	85	85 1/2	59 1/2
Consolidated	80	80 1/2	325	79	81	7 1/2
Peoples	98	98 1/2	188	97	97 1/2	67 1/2
Molsons	80	80 1/2	10	133	135 1/2	113
Toronto	92 1/2	92 1/2	25	91	92 1/2	59 1/2
Jac. Cartier	105 1/2	106	349	105	105 1/2	82 1/2
Merchants	127 1/2	129	1110	127 1/2	128	113
Commerce	127 1/2	129	1110	127 1/2	128	113
Eastern T'ps	2	2	2	106 1/2	80	.....
Union	.....	.....	.....	.....	.....	.....
Hamilton	.....	.....	.....	.....	.....	.....
Exchange	.....	55	87	.....	.....	.....
Mon. Tel.	127 1/2	132 1/2	1833	128	128 1/2	82 1/2
Dom. Tel.	.....	.....	.....	.....	75	.....
Rich. & O'Nav.	51 1/2	57 1/2	1470	52	52 1/2	37 1/2
City Pass.	114	116	711	112	114 1/2	80
Gas	.....	.....	.....	.....	.....	.....
R. C. Ins. Co	.....	.....	.....	56	60	.....
Sterling Ex.	.....	.....	.....	.....	.....	.....
Gas x.d	143	143 1/2	970	142 1/2	143	118 1/2
Mon. Tel.	.....	.....	.....	.....	.....	.....

Total number of shares dealt in during week, 8915
Corresponding week last year 3736

FIRE RECORD.

ONTARIO.—Coboconk, 9th.—McIntyre's Hotel burned; loss \$1,500, insurance \$1,000.—Bowmanville, 8th.—Frank Henderson's Livery Stables, H. Bunner's boot and shoe shop, Mrs. Key's fancy good store, burned.—Harrow-smith, 7th.—S. B. Canniff's tannery burned, containing finished leather valued at \$2,600, insurance slight. 10th.—S. Stewart's cheese factory burned; loss \$500, no insurance.—Franklin, 10th.—Wm. Staples' farm building and contents burned; loss \$1,200, insurance \$500.—Glenwilliam, 13th.—Fraser's stave and heading mill was destroyed by fire; loss \$2,000, insured in the Canada Farmers' Mutual for \$1,000.—Lindsay, 13th.—The old Railroad Hotel partly destroyed; loss fully covered by insurance.—Brantford, 13th.—John Watson's barns and shed with contents burned; loss about \$2,000, insured in the Brant Mutual \$800. Supposed incendiary.—Victoria, 10th.—The barns of Mr. Scarth were burned; estimated loss \$1,400, no insurance. Incendiary suspected.

FIRE INSURANCE NOTES.

The premium receipts for insurance against fire in Chicago are nearly 100 per cent. more than they are in St. Louis. The losses paid by the companies in St. Louis in the last two years are over 100 per cent. more than those paid in Chicago, says the *Western Review*. St. Louis has a city ordinance in regard to erecting wooden buildings within its fire limits yet but little respect is paid to the ordinance by those having its requirements under their charge. Had the official having in charge the carrying out of this ordinance done his duty, several lives that have been sacrificed in the last year might perhaps have been saved.

A Michigan barn, filled with new hay, imperfectly cured, was destroyed a few weeks ago, causing a loss of \$5,000. In this instance the fire was traced directly to the cause. The hay was known to be heating, and in the effort to extinguish it was found to be on fire in various places in the interior. The combustible power of damp hay will no longer be doubted by that farmer. The practice of only partially curing hay before storing is growing in favor among farmers.

You know they lie to you about your risks, these tough ones among insurance agents, and so you hurry around every few months to see how much. They are imprudent, unscrupulous, active, persevering, and you know if you cancel their commissions and employ an honest man who cannot descend to their tricks, they will empty your register into some other company whose commission they hold, and hence you "bear the ills you have" in preference to an empty register. It ought not so to be, and it will not always be so. When our associations are more perfect, we will learn how valuable an honest, upright local agent is, and with the weight of the whole fraternity we will protect him against the practices of these disreputable and unsightly barnacles on our insurance ship.—*W. G. Bentley, Chicago Assoc. Underwriters.*

During the past five years, 1875 to 1879 inclusive, the fire losses in the United States alone have amounted to the neat sum of \$353,018,285. Of this amount, fully thirty-three per cent. is directly chargeable to incendiaryism, or over-insurance; you will understand the relative connection of the two words: only \$117,672,761 of national wealth sacrificed, for what? And why?—*H. E. Palmer, ibid.*

Men thoroughly aware of the danger from oily rags and waste, often overlook the fact that overalls and over-sleeves used in painting and

finishing rooms are equally perilous, and yet a pair of overalls summoned the adjusters to Springfield years ago, to settle a carriage factory loss. A pair of over sleeves called out the Chicago firemen, four years ago, just in time to save property; the firm was scrupulously afraid of rags, from long experience. It is believed by some that oily rags will not spontaneously ignite if hung loosely on the wall, but must be somewhat compressed; yet the firemen of Evansville were called out, several years ago, by the burning of oily rags hanging on the outside of the rear wall of the "Armstrong Furniture Co.'s" warerooms. Lampblack, charcoal and slackcoal are very often found, ignorantly exposed to possibility sufficient to create spontaneous ignition. Sawdust is too often used profusely to absorb the drippings of oils, varnishes, dryer, etc., in oil rooms. * * * At Port Huron, in 1877, my curiosity was attracted by the frequency of fires from defective flues. Of the numerous dwelling and other chimneys examined, there were many into which a lead pencil could be easily inserted at the ends of the bricks, or joints. The best explanation at hand was the use of too fine sand for mortar.—*Ernest C. Johnson, ibid.*

FALSE ALARM.—Gilhooly lives down on Galveston avenue, not far from a milkman. Yesterday he met the milkman, and taking him off to one side asked him, seriously:—"Wasn't there a fire in your barn early yesterday? I had a great notion to rush over to your assistance." "Why, there wasn't no fire about the barn," said the milkman, his eyes sticking out like door knobs, "what made you think so?" "Nothing, except I saw you pump two buckets of water right quick, and rush into the stable with them where you milk your cows."—*Insurance World, Pittsburg.*

LIFE ASSURANCE NOTES.

Respecting what it terms "The Splendid Showing of the Canada Life" in its last quinquennial report, the *Insurance Monitor* of N. Y. says: Had the figures here given been those of ten years ago, had the growth recorded during the decade ending with 1880, been that of a company during the preceding decade, it would not have been so remarkable; it might have been looked on simply as a successful record during a prosperous period. But the company is more than three times as large now as it was in 1870. This added strength has been acquired during a long period of depression, a period during which the growth of our strongest companies has been checked and our feeblest companies have many of them gone to the wall. Back of such a growth is a solid basis of strength and able management. The whole report is indicative of the prudence with which the affairs of the company have been conducted. No margin has been left for doubt or speculation. The surplus exceeds by one-third the total liabilities, and the latter have been computed on a rigid net valuation. We congratulate the officers on the splendid showing they have made for a company which must henceforth be classed among the large life institutions of America.

A suicide life insurance case was decided in favor of the American Life Insurance Company, in the United States Circuit Court, Philadelphia on October 5. The action was to recover on a policy of insurance on the life of Louis Moulor, the defendant resisting the payment on the ground that Louis Moulor took his own life. The answer to this was that at the time he did so he was not of sound mind, but incapable of understanding the difference between right and wrong. The case was closed in the course of the morning, Judge Butler charging the jury, and after a brief absence, the jury returned with a verdict for the company. This case is note-

worthy, if for no other reason than that a jury actually gave a verdict in favor of a corporation.

The *New York Times* having resumed its attack upon the expenses of the life companies, an insurance journal quotes the following editorial extract from an English exchange on the subject:

"Expenditure, after all, is relative. The problem is many-sided, intricate, and almost insoluble. The actuary is yet to come who can prescribe a rate of expenditure which will apply to all companies alike, under every variety of condition and circumstance. What may constitute excessive expenditure under one set of circumstances, may, under another, be judicious outlay. A good harvest cannot be realised without the seed having been previously plentifully scattered. With progressive companies the seed time is perpetual—unending. Diminished expenditure, unaccompanied by improved results may be a sign of weakness rather than of strength. A wise board of directors, while keeping a sharp eye on expenditure, will keep two sharp eyes on adequate results."

The Equitable Life Assurance Society increases its business on the other side of the Atlantic, as its agencies over there grow in age. It now has 452 policies in force in Europe, covering insurance to the amount of \$1,249,534. For the benefit of its policyholders there, this company has deposited in London and Hamburg \$200,000.

The *Spectator* notices several cases, encouraging to the average young lady of the present day, in which ladies have taken hold of insurance vigorously. Miss Alice E. Mayo, of Lafayette, Ind., has been appointed agent of the Norwich Union Insurance Company. As an attaché of a local office in Lafayette, Miss Mayo demonstrated a good deal of insurance ability, and was very successful in her underwriting efforts. Miss Fannie Stocking, daughter of Amos Stocking, a veteran insurance agent, at Tecumseh, Mich., has recently been appointed by several companies to succeed her father in business. Miss Stocking is to be congratulated upon the compliment paid by this appointment to her business ability.

An insurance agent in the North of England states that a short time ago he received payment of a premium by a bank-note, on the back of which he found written, evidently by a Scotchman, the following epigram:—

"A wee short while ye hae been mine,
Nae langer can I keep ye;
I hope you'll soon be back again,
And bring anither like ye!"

NEWFOUNDLAND.—A correspondent of the *London Times*, writing from Halifax, says: One matter of imperial interest is apparently about to settle in a way by which the enterprising citizens of the United States will profit. Though the resident merchants care little for mines, the mines of Newfoundland are becoming very valuable. Mr. Ellernhouse from Nova Scotia, has recently developed some copper mines, and he has in the brief space of five years, raised Newfoundland to the rank of the sixth copper-producing country in the world. I was informed that he has disposed of his properties for a very large sum to capitalists from the United States. Lead mines have also been discovered and worked; it has been proved that there is a mine of nickel in the Island. There is good reason for believing that gold and coal will yet be found here in abundance. A moderate amount of the capital judiciously invested in developing the resources of the Island could hardly be better employed. The exports at present are chiefly confined to fish and minerals.

—Five dollar bills issued by the Bank of Hochelaga have been altered to tens and passed into other hands.

THE NORTHERN PACIFIC RAILWAY.

The Northern Pacific Railway, which was looked upon at its beginning as a Utopian scheme is making good progress, and in the light of events has come to be recognized as a commercial necessity. Some idea of this will be afforded by a perusal of the annual report of the company recently made public. According to that report, 722 miles were operated the last fiscal year, against 647 miles the previous year. The gross earnings were \$2,230,181 81, against \$1,406,210 65, an increase of \$823,971 16. The expenditures were \$1,521,093 21 leaving a balance of \$709,088 60. There was spent during the year for improvements, equipments, &c., \$514,962 92. The Treasurer's report states that the preferred stock of the company was reduced on June 30th, to \$43,412,645 12, of which there was in the treasury as assets \$4,111,830.10, leaving in circulation \$39,100,818 02. The bonds outstanding June 30 amounted to \$3,881,834 41, of which there have since been sold about \$520,000. Almost the entire floating debt will be retired this year. The determination of the stockholders to complete the road at the earliest possible moment, and their instruction to the directors to see such policy carried out, is gratifying evidence of the value of the road, and of the speedy advantage it will be in opening up a fertile territory. Nor is this action unwarranted from a pecuniary point of view, so far as the stockholders simply are concerned. Nearly a thousand miles of the road is in successful operation; the resources of the company are definite in amount, and undoubtedly sufficient in value, while the names of the directors suffice to warrant a business-like use of them.—N. Y. Shipping List.

THE ETHICS OF EATING.—An Austrian court has before it the question whether a breach of good manners constitutes negligence. There was a slight collision on a railroad over there, and in one of the coaches a man was just in the act of putting a piece of sausage in his mouth with a knife, when the shock of the collision made him cut his cheek badly. He sued for damages, but the company pleads in defense that to eat with one's knife is a gross breach of good manners, and it should not be called on to pay damages to a man whose injury was plainly caused by his defiance of the laws of polite society. It is a knotty question, and the court is sitting up nights to think it over.

—Chicago elevators, as per official returns October 6th, contained 1,484,493 bushels of wheat 5,539,575 bushels of corn, 355,697 bushels of Oats, 157,463 bushels of rye and 89,223 bushels of barley, making a grand total of 7,267,451 bushels, against 6,458,948 bushels a week ago, and 7,602,103 bushels at this period last year, October 6th.

Commercial.

MONTREAL MARKETS.

Montreal, 5th October, 1880.

Considering that the close of the season is now near at hand, we have had an uncommonly quiet week's business to report, although prices of Breadstuffs, Spices and Drugs are steadily hardening. Fish are arriving in cargoes and are meeting with the ready sale at our quotations. An error inadvertently crept into our report of last week in giving the reduced price of nails. We stated that a discount of 10c. per keg is allowed on 200 keg lots; this is wrong, as the nailmakers do not allow a discount, no matter what the size of the order is. The weather has been fine and warm; the late rains have made the ground in a good state for ploughing, although a little more rain is badly wanted in the country where water is very scarce.

ASHES.—Pots.—The market is quiet and receipts much below what is expected at this season of the year; prices keep very steady at \$4.60 to 4.65. Pearls are nominally quoted at 4.95 to 5.10, but there are none coming in and no business reported. The stocks at present in store are Pots 335 brls. and Pearls 165 brls.

BOOTS AND SHOES.—There is no change of importance to note this week. A few sorting-up orders are coming in and give promise of a fair business for the close of the year. Prices of all stock keep firm, and remittances are satisfactory. *Mens splits boots* \$1.90 to 2.25; ditto cowhide do. \$2.50 to 3.25; ditto calf ditto 3.50 to 3.75; ditto 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 ball-mora's* 85c to 1.25; ditto buff & Pebble 1.25 to 1.50; ditto prunella boots 60c to 1.50 *Misses split bals* 85c to 1.00; ditto buff & pebble 1.10 to 1.15; *Childs buff & pebble* 60c to 1.00; ditto split bals 55 to 60c; *Childs Buff and enamel cacks* 4.50 to 6.50 per dozen.

CATTLE.—The market yesterday was poorly supplied with stock, either for shipping or for the wants of butchers; the former were picked up at 4½ to 5 or a little over. Good butcher's cattle brought 3½ to 4½ per lb.; Hogs were in good supply, the bulk of sales were at 5½ to 6½ per lb. Some choice animals, however, were bought about ¼ over our outside quotations. *Sheep* ranged from \$3.50 to 6.00, and *Lambs* \$2.50 to 3.75 each, according to quality.

DRY GOODS.—Although business during the past week has been quiet, merchants generally are well pleased with the amount of the fall trade, which has been very large. There has been a moderate demand for woollen goods and as stocks in the hands of country merchants are a good deal broken in upon, a good sorting up trade is looked for during the next few weeks. The retail trade has been pretty active, remittances are good.

DRUGS AND CHEMICALS.—The market is generally steady, and a fair business doing. Cream tartar and tartaric acid have advanced considerably in Europe, and prices have advanced here also from 2 to 3c per pound, this advance is owing to short supplies. Borax is higher and advancing. 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; *Blanching Powder*, 1.75 to 2.00; *Alum*, 1.75 to 1.85; *Copperas*, 1.00 to 1.10; *Sulphur*, 2.90 to 3.00; *Roll 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*, \$3.75 to 4.25; *Opium*, 9.00 to 9.25; *Castor Oil*, 10 and 11c. in lots of ten cases; *Shellac*, 50 to 55c.

FISH.—The market is now better supplied with fish, and other cargoes besides that reported last week are close at hand, a quiet business is being done at steady prices. *Labrador Herrings* are held at \$5.50; *Split Herrings* \$4.75 to 5.00; *Dry Cod* \$4.25 to 4.50; *Green Cod* \$4.75 for No. 1, and \$3.75 for No. 2; *Salmon* \$19, 18 and 17.

RAW FURS.—There is very little doing yet. few skins coming in, and are not expected in quantity till about the first of November. We advance the price of Otter, but with this exception prices are nominally unchanged. We quote *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.; *Racoon*, 40 to 50c.

FREIGHTS.—The freight market is stronger, with a good demand for ocean tonnage, engagements have been made by steamers and iron clippers for heavy grain to London at 5/- to 5/6, and to Glasgow and Liverpool at 4/- to 4/9. Rates for provisions and ashes are unchanged. Steam tonnage is plentiful at present, a large number of steamers being in port.

FLOUR.—Receipts during the past week 25,261 brls. Total receipts from 1st January to date 504,981 brls being a decrease of 95,405 brls. as compared with the receipts for the same period of 1879. Shipments for the week, 18,961 brls. Total shipments from 1st January to date 519,661 brls., being a decrease of 41,228 brls. on the shipments for the same period of 1879. There has been a much better feeling in the flour market and although the demand has not been heavy a considerable advance in price has to be noted since this day week. Buyers seem quite willing to pay the extra price, the market closing active as under. We quote *Superior Extra* \$5.30 to 5.35; *Extra Superfine*, \$5.20 to 5.30 *Fancy*, nominal; *Spring Extra*, 5.25 to 5.30; *Superfine*, 4.75 to 4.80; *Strong Bakers'* \$5.50 to 6.75; *Fine*, 4.00 to 4.20; *Middlings*, 4.00 to 00.0; *Pollards*, 3.60 to 3.70; *Upper Canada Bags*, 2.60 to 2.65; *Oatmeal*, 4.30 to 4.35; *Cornmeal*, 2.75 to 2.80.

GRAIN.—Wheat.—Receipts for the past week 253,722 bushels. Total receipts from 1st January to date 7,627,000 bushels being a decrease of 1,659,149 bushels on the receipts for the same period of 1879. Shipments during the week 174,459 bushels. Total shipment from 1st Jan. to date 7,620,202 bushels being a decrease of 624,922 bush as compared with the shipments for the same period of 1879. In sympathy with the advance in the English and American markets, our local market is nominally dearer. Canada wheat comes forward but slowly, transactions are not numerous. We quote No. 2 Canada white and red winter \$1.14 to 1.15; Canada spring \$1.18 to 1.20. *Maize* is quiet but firm at 53 to 54c, to arrive; *Peas*.—A good deal has been done in peas at 82½c, market closing firm at 83½ to 84c per 66 lbs., for cargoes. *Oats* are steady at 30 to 31c, but with very little demand. *Rye* 90 to 91c for cargoes, and *Barley* 65 to 75c.

GROCERIES.—The grocery market has been very quiet this week. In *teas* there is nothing of any consequence to report, and there is no change to note in values since this day week. *Coffee* market is dull, only a small jobbing business doing in Rio at 19 to 23c; Jamaica 18½ to 22c; Java 23 to 29c *Sugar*.—Refined sugars continue firm at last week's quotations, which we repeat. Granulated 10 to 10½c; Lumps 10½ to 10¾; Diamond A, 9½ to 10c; Grocers' A, 9½ to 9¾; Yellow 7½ to 9½. *Raw Sugars*.—Stocks are light and holders are very firm in their views, asking 7½ to 8½c for fair to good grocery grades. *Molasses* are quiet, small sales only transpiring. Barbadoes 46 to 48c; Trinidad 39 to 41c; *Rice* is quiet at \$3.00 to 4.00; according to the size of lot. *Spices* are firm and advancing. Stocks are low, Cassia 11 to 14c; Cloves 37 to 49c; Nutmegs 55 to 95c; Jamaica ginger 18 to 26c; Pimento 15 to 17c; Black pepper 11½ to 13c; white pepper 17 to 19c; Mace 65 to 75c. *Fruit*.—New crop is now arriving freely and there has been a good deal sold within our range of quotations which are all for new crop fruit. Layer raisins per box, \$2.50 to 2.60; Loose muscatsels \$2.60 to 2.75; London layers \$3.00 to 3.25; Black Basket \$3.60 to 3.70; Black Crown \$4.50 to 4.60; Valencias 8 to 8½c; Sultana raisins 10 to 10½c; Currants 6½ to 7c; Malaga figs, 6½ to 7; Tarragona almonds 13½ to 16c; Fetras almonds 12 to 13c; Brazil nuts 8 to 9c; Filberts 8½ to 9c; Walnuts 5½ to 11c.

HIDES.—There has been a good deal of competition of late among buyers of Butchers' green hides, and an advance in price was confidently expected, but so far sales continue to be made

at \$10, 9 and 8. *Lambskins* are firm and rather dearer than last Tuesday and we now quote them \$1.65 to 1.10, and some few lots have been sold at \$1.15 but this was exceptional.

HARDWARE.—We were in error last week in quoting nails “\$2.60 with 10c per keg off for lots over 200 kegs,” there is no discount whatever, no matter what number of kegs is taken. There is only a fair demand for heavy goods at this moment, stocks are pretty well assorted and with more sellers than buyers tends to make prices anything but satisfactory. In shelf goods good business is being transacted, and most houses have as much to do in that line as they can well attend to. We repeat last week's quotations: *Pig iron* per ton, Coltness, \$20.50 to 21 00; Gartsherrie, \$18.75 to 19.00; Summerlee, \$18.50 to 18.75; Eglinton, \$18.00 to 19.00; Carnbroe, \$18.00 to 18.75; Bars per 100 lbs. Scotch and Staffordshire, \$2.10 to 2.25; best ditto \$2.25 to 2.35; Swedes and Norway, \$4.25 to 5.00; Lowmoor and Bowling \$6.25 to 6.50; *Canada plates* per box—Glenmorgan and Budd \$3.50 to 3.60; Arrow \$4.00 to 4.25; Hatton \$3.25 to 3.50. *Tin plates* per box Charcoal IC., \$6.00 to 6.75; ditto, IX., \$8.00 to 9.00; ditto, DC., \$5.50 to 6.00; Coke \$5.00 to 5.50; *Tinned Sheets*, No. 26, Char IC., 10½ to 11c; *Ga'vanized Sheets*, 28 best, \$6.75 to 7.75; *Hoops and Bands*, \$3.25 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, \$5.00 to 5.50; ditto, Bar, \$5.00 to 6.25; ditto, Shot, \$6.00 to 6.50; *Cast Steel*, 11½ to 12½c; *Spring Steel*, \$3.50 to 4.75; *Sleigh Shoe Steel* \$2.50 to 2.75; *Tire Steel*, \$3.00 to 3.50; *Ingot Tin*, 24.50 to 25 50; *Ingot Copper*, \$17.60 to 17.75; *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, \$1.90 to 2.00; *Cut nails*, 3in. to 6in. hot cut American and Canadian pattern \$2.60; 2½in and 2½in do. do. \$2.85; 1½ to 2½in do. do. \$3.10; 1½in do. do. \$3.60.

LEATHER.—The market continues well supplied with nearly all descriptions of stock, while the demand has been only very moderate, and in some lines there is an accumulation. *Best Spanish Sole* of desirable brands is as usual not in excessive supply and prices are held firmly. *Upper and Split* are selling in moderate sized lots at quotations, to effect sales of large lots lower prices would have to be accepted. The shoe trade are purchasing only from hand to mouth and are in the market daily feeling confident that prices will not advance in the near future they are content so await the receipts of orders before purchasing stock. We 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; *Waxed Upper*, light and medium, 36 to 42½c; *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 16½c; *Patent Cow*, 15 to 16½c; *Pebbled Cow*, 14 to 16½c; *Rough*, 26 to 30c.

OILS.—*Petroleum.*—There has been some American oil offered in this market but without finding buyers as it would cost rather over the price of Canadian oil, this will likely prevent any further advance in Canadian manufacture, prices here are firm but unchanged. Car lots 30c; broken lots 31c, and single barrels 32c. In fish oils there has been very little done the demand being light and prices are nominally unchanged, we repeat last weeks quotations. *Cod oil* 57½ to 60; *Seal* pale, 55 to 57½; ditto straw 50; ditto steam refined 65 to 67½. *1 inseed oil* raw, 73 to 74; ditto boiled, 77 to 78 per Imp'l gallon.

PROVISIONS.—*Butter.*—Receipts 7439 pkgs.; Shipments 7079 pkgs. There has been an improved demand for the better grades of butter,

and considerable transactions have been reported within our range of quotations.—*Creameries* 25 to 27; *Eastern Tps.* 21 to 23; *Morrisburg* 21 to 22; *Brockville* 19 to 21½; *Western Dairy*, 17 to 19; *Cheese.*—The market has been somewhat unsettled owing to the advance in England, 11½ to 13c is the value in this market for medium to finest cheese. *Pork.*—Heavy mess is very firm in this market at \$18.25 to 18.75. *Lard* of Canada Brands is selling at 11½ to 11¾c *Hams* 12½ to 13c; *Bacon* 19 to 11c.

SALT.—Only a moderate business transpiring in coarse at 54 to 56c; *Factory* filled 90c to \$1 00.

WOOL.—There is more enquiry for wool, but transactions have been small, and prices are without quotable change since this day week.

MARITIME MARKETS.

ST. JOHN, N.B., 12th Oct. 1880.

Ocean freights have been inactive for a week but rates are maintained at about last week's figures. Not much tonnage offers for deals, and the demand is light. Among the engagements for deals are two ships to Liverpool at 53/6 and 56/3, one barge to English West coast 55/- one to East coast Ireland, 57/6, one from Jordan River N. S. to West Coast England, 61/3. Coastwise freights are much more active now, after continued dullness, the demand for vessels is active and prices rising, \$2.75 to 3.00 are lumber rates to New York, and \$2.50 and towages to Boston, to New York \$2.00 towages. Breadstuffs, which were quiet last week, have begun to move actively and stocks are lessening, very little coming in. Quotations are, Canadian Superior Extra, \$6.00 to 6.25; Extra, \$5.80 to 5.90; Strong Baker's, \$6.25 to 6.40; American White Wheat, \$6.10 to 7.00; Strong Baker's, \$6.75 to 7.00; Cornmeal, fresh ground, \$3.10; Oatmeal, \$4.90 to 5 10.

Vessels in port on Saturday last, uncleared, numbered 66, as follows:—6 ships, of 8,720 tons; 14 bargues, of 7,797 tons; 2 barquentines, of 605 tons; 9 brigantines, of 2,311 tons, and 35 schooners.

HALIFAX, 13th Sept. 1880.

There is nothing new to be noted in the flour or breadstuffs market; business is quiet, the demand not exceeding the receipts, and prices continue about as under. *Flour.*—Superior Extra, choice, \$6.00 to 6.25; Strong Baker's \$6.00 to 6.25; Superior Extra \$5.80 to 6.00; Spring extra \$5.80 to 5.90; Superfine, \$5.50 to 5.60; Extra State \$5.00 to 5 15.

TORONTO MARKETS.

TORONTO, Oct. 14, 1880.

The stock market has been quiet since Monday with prices showing signs of weakness. The transactions have been few and of small extent; Ten shares of Merchants sold on Tuesday at 106½; 10 of Imperial at 106, and Federal at 121½; Ontario sold yesterday at 85, but closed ½ lower. Bank of Montreal rose ½ per cent with no sellers. 120 shares Imperial Loan Co., sold on Monday at 119; Canada Permanent changed hands on Wednesday at 192½; Building and Loan at 95, London & Canadian held higher at 155; for Huron & Erie 143 is offered with no sellers. Western Assurance sold on Monday at 199, and closed 1 higher with 198 bid; British America Assurance held at 145½; Canada Life at 215 and Confederation at 163½. There were no sellers of debentures, for which offers remain at 104 for township and 108 for county six per cents.

CATTLE.—Receipts have been limited for local consumption, and the quality not first-class. Good cattle for local butchers are therefore somewhat scarce. The export demand has been quiet, and but few heavy beasts offer; 4½ to 5c per lb. would be paid for good *Beeves*, weighing 1,200 to 1,400 lbs. The sales this week have been of animals weighing 950 to 1,100 lbs. at from \$28 to \$44, the highest being thus \$4 per cental. *Sheep* are in fair request for shipment at 4 to 4½c. *Lambs* come forward pretty freely, and bring \$3 to 3.50 per head *Hogs* are in demand at 4½ to 5c.

The visible supply of grain on this continent at October 2nd, and other dates, was as under:

	Wheat, bu.	Corn, bu.	Barley, bu.
Oct. 2, '80..	14,360,769	19,812,209	4,403,507
Sep 25, '80..	14,994,632	19,190,808	816,486
Oct. 4, '79..	18,146,639	10,938,531	1,705,977
Oct. 5, '78..	13,099,673	11,035,074	3,776,731

BARLEY has begun to move very actively. The receipts of that grain at this port up to 11th instant were 351,388 bushels, as compared with 181,000 bushels on the corresponding Saturday of each of two previous years. Receipts at Buffalo and Oswego from harvest up to 2nd October this year, have been 847,605 bushels as against only 277,673 bushels in 1879. Receipts at lake ports have been 2,582,600 bushels against 2,027,013 bushels last year, same period. And the quantity received at seaboard ports has been 244,379 bushels, compared with only 129,694 bushels in 1879. The British imports of barley are likewise greater up to 25th of September by fifty per cent. than up to same date last year, though the amount on passage thither at that date was one third less. As the visible supply increases, and the movement goes on, purchasers look for a further decline in the price.

FLOUR.—Stocks in store 1440 brls. against 250 brls. last week and 4200 brls. on like date last year. At the beginning of the week the market was quite excited, in sympathy with English markets, and sales were made of superior extra at \$4.90. The excitement has subsided, and the market is quiet at quotations, with but few transactions, and these principally in superiors. Strong bakers sold on Tuesday at \$5.15, and superiors to-day at \$5.85. No fancy in market, and superfines are scarce. *Oatmeal* is quiet at \$3.90 to 4.00, and plentiful *Bran* per car load, \$9.50 to 10.00.

GRAIN.—*Wheat.*—Fall.—Stocks in store 10,956 bush. against 16,120 bush. last week and 110,560 bush. on like date last year. The market advanced sharply on Monday last in consequence of advices from Britain, which indicated a flurry. It has fallen since somewhat, cable being 6d. lower to-day. There were few, if any transactions here, fall being scarce. *Wheat.*—Spring.—Stocks in store, 19,698 bush. against 7,095 bush. last week and 93,346 bush. on like date last year. On Monday, while the excitement lasted, there were sales of No. 1 spring at \$1.12 and 1.13; to day the market is easier and quiet at say \$1.12 and 1.10 for Nos. 1 and 2 respectively. *Oats.*—stocks in store, 2,800 bush. against 3,431 bush last week and 900 bush on like date last year. Oats advanced slightly in price since our last but are again weaker. *Barley.*—Stocks in store, 351,388 bush against 220,605 bush last week and 181,682 bush on like date last year. This grain is moving rapidly, and prices are firm in the higher grades. Some lots of 10 to 12 cars have moved daily at within our range, and shipments have been made across the lake of considerable cargoes. *Peas.*—Stocks in store, 14,875 bush against 6,565 bush last week and 8,065 bush on like date last year. The market is nominal. *Rye* is firm and scarce, being in request for shipment abroad, we quote 85 to 86c.

HARDWARE.—Trade is steady, and payments very fair. Stoves and grates are beginning to move, shelf goods meet with good demand.

Metals in Britain maintain their price as a rule. We quote *Eglinton Pig Iron*, 20.50; *Carnbroe*, \$21.00; *Nova Scotia*, \$22.00 to 23.00; *Nova Scotia Bar*, \$2.30 to 2.40. In *Cut Nails* there is keen competition, and it is complained that Montreal houses are selling them below cost of production. We quote them 25c to 30c less than last week. *Iron Wire* is also lower by 20c per bbl. *Canada Plates* we reduce 15c to 25c.

HIDES AND SKINS.—The ordinary number of green hides offer and are taken at unchanged prices. Cured and inspected bring 10c. for cows and 10½ for steers. Quotations for skins are as last reported.

Provisions.—Business in this line is quiet, and the supply of cut meats low. The "corner" in Chicago is keeping up meantime the price of hog products, and Canadian consumers are buying no more than they can help until the corner breaks in November. *Butter*.—Fine is scarce and in demand, outside figure would be paid for gilt edged, and some country dealers are asking that for store packed, of which 18c is considered about the value, here. The English market is firm, and prices are regarded likely to hold there for some time. *Cheese* is in small compass, and only early makes can be had at 13c. The cable denotes that price is up, 66/6 being Wednesday's figure, fine are held here at 14c and factory men are asking 13 to 13½c at factories. *Mess pork* is almost out of market, the quotation is here \$18.50 for October and \$16.00 for November. *Bacon* is in short supply, and meantime very firm, lumbermen would like to buy but are taking only from hand to mouth, knowing that it will be cheaper next month. *Hams* are not plentiful, and sales are making but slowly. *Lard* may be quoted slightly easier, say 11½ to 12½c. *Eggs* are worth 17 cents in cases, as high as 18 cents is now obtained for smalls. *Salt* can be had in quantity at 75c for Liverpool coarse.

—The winter packing of hogs in the United States in winter 1879-80 showed a smaller total than the previous winter by 6,950,000 to 7,490,000, but the packing since 1st March last has exceeded that of same period of 1879, so as to more than make up the deficiency, thus:—
No. hogs packed at:
To Sept. 29—

Chicago.....	1880.	1879.
Cincinnati.....	2,570,000	1,750,000
St. Louis.....	95,500	118,500
Indianapolis.....	350,000	265,000
Cleveland.....	348,000	200,000
Cedar Rapids.....	257,000	272,000
Atchison.....	226,736	110,528
Kansas, City.....	214,831	147,193
Milwaukee.....	212,000	98,000
Louisville.....	100,806	31,716
Detroit.....	23,000	20,000
St. Joseph, Mo.....	42,760	43,000
Other places approximately.....	15,000	12,000
Total since March 1	4,415,633	3,200,937
Winter packing.....	6,950,000	7,480,000
Total since Nov. 1	11,565,000	10,680,000

The above figures are taken from the Cincinnati Price Current, which authority gives the exports of hog products since 1st November 1879 as follows:

Exports since Nov. 1—		
Meats, lbs.....	804,000,000	787,600,000
Lard, lbs.....	357,500,000	311,800,000

Total product, lbs 1,161,500,000 1,099,400,000
In the opinion of that journal stocks of provisions at all American points are light, and the consumptive demand better on the average. At Chicago on 1st inst. there were 75,000 bris. pork and probably 40,000,000 lbs. cut meats on hand; at New York 30,194 bris. pork; at Cincinnati, 14,000 bris. and 5,000,000 lbs. cut meats; at St.

Louis, 5,000,000 lbs., at Indianapolis, 8,000,000 lbs.; at Kansas City 2,600,000, and at Louisville 2,000,000 lbs. of cut meats.

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TORONTO PRICES CURRENT—OCTOBER 14, 1880.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Boots and Shoes, Hardware, Drugs, Groceries, Hides & Skins, Wool, Leather, Oils, Paints, Petroleum, Breadstuffs, Provisions, Salt, Etc., Wines, Liquors, &c.

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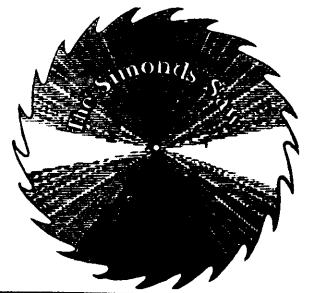
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SWORN STATEMENTS MADE BY LIFE INSURANCE COMPANIES TO THE CANADIAN GOVERNMENT.

NAMES OF COMPANIES.	TOTAL BUSINESS IN CANADA.		NEW BUSINESS OBTAINED IN '79.		POLICIES BECAME CLAIMS IN 1879.	DEPOSIT AT OTTAWA.
	Total Prem. re. in 1879.	Total Ins. in Force.	No. Pol. issu'd	Amount of Pol. Issued.	CLAIMS IN 1879.	
CANADIAN.						
Canada, Hamilton	536,293	18,945,715	1,402	2,633,100	157,821	\$4,000
Confederation	154,898	5,928,328	1,012	1,545,650	81,494	77,650
Sun. of Montreal	101,844	3,620,783	524	818,600	18,000	50,400
Ontario Mutual	62,537	2,151,413	427	490,000	11,500	50,541
Mutual, Hamilton	30,805	1,262,855	156	201,500	7,300	81,075
Citizens', Montreal	28,292	1,171,845	183	408,250	11,000	50,400
Toronto	4,674	163,609	19	17,606	1,000	29,160
BRITISH.*						
Standard	152,287	5,437,066	309	697,600	57,836	153,900
Lon. & Lancashire.	53,456	1,783,188	225	400,600	20,070	110,000
Royal	26,969	1,019,224	6	38,000	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	681,429	38	107,067	21,962	100,343
Queen	10,136	286,004	7	15,433	1,117	Fire & L.
Briton Life	16,642	394,581	14	77,750	6,000	Fire & L.
AMERICAN.*						
ETNA LIFE	4,094	106,910	6	10,500	2,000	54,993
Equitable, of N.Y.	907,847	9,289,325	935	1,386,600	181,883	195,000
Union Mutual, Me	180,327	5,266,992	475	1,285,500	38,785	105,000
Travelers	91,691	2,732,914	167	277,850	43,704	115,000
	89,691	3,072,782	215	338,150	10,830	128,100

*In examining the table it must be borne in mind that it relates only to the local business done in Canada. This comprises 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 \$181,883 of "Policies become claims" in the case of the ETNA 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 \$24,943 of this excellent kind of insurance was paid in 1879.

\$34,000 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 \$536,293, while the Etna's \$307,847 has grown from less than \$1000 in the past 14 years.

Head Office for Canada—Boulevard's Block, Toronto.
WILLIAM H. ORR, 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 27
Net Surplus Jan. 1, 1880	56,784 74
Total Cash Assets Jan. 1, 1880	\$433,105 01
Reserve Capital	800,000 00
Security for Policyholders	\$1,233,105 61

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

CONFEDERATION
 LIFE ASSOCIATION
 Incorporated by Special Act of the Dominion Parliament.
 Guarantee Capital, \$500,000. Government Deposit, \$88,300.
 Capital and Assets, 31st Dec., 1879, \$906,337.

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

Directors:

Hon. JAS. MACDONALD, M.P., Halifax.	J. HERBERT MASON, Esq., James Young, Esq., M.P.F.
Hon. T. N. GIBBS, ROBERT WILKES, Esq.	F. A. BALL, Esq.
Hon. ISAAC BURPEE, M.P.	M. F. RYAN, Esq., M.P.
W. H. BEATTY, Esq.	S. NORDEHEIM, Esq.
EDWARD HOOPER, Esq.	W. H. GIBBS, Esq.
	A. McLEAN HOWARD, Esq.

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

Barristers.

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

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

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

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

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

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

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

ESTABLISHED 1845.

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

STOCK AND BOND REPORT.

Table with columns: NAME, Shares, Capital S'bscr'b'd, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, Oct. 14, Cash value per share). Lists various Canadian banks and companies.

Table titled SECURITIES, listing Canadian Government Debentures, Dominion Bonds, and other securities with columns for LONDON, TORONTO, and MONTREAL prices.

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

Table listing insurance companies with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale. Includes companies like Briton M. & G. Life, C. Union F. L. & M, etc.

AMERICAN.

Table listing American companies with columns: When org'nd, No. of Shares, NAME OF Co'y, Par. val of Sh'rs, Off'd, Ask'd. Includes Aetna L. of Hart, etc.

RAILWAYS.

Table listing railway companies with columns: NAME OF Co'y, Par. val of Sh'rs, Off'd, Ask'd. Includes Atlantic and St. Lawrence, Canada Southern, etc.

EXCHANGE.

Table listing exchange items with columns: NAME OF Co'y, Toronto, Montreal. Includes Bank of London, Gold Drafts, etc.

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

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) **5,394 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 eleven 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.
E. 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. McMURRIOH, 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. E. CORNELL, Esq., Toronto.
W. H. DUNSPAUGH, late Dunspangh & Watson, Toronto.
B. WILLIAMS, Esq., London.
JAMES PATERSON, Esq., of Paterson Bros., Toronto.
SAML. McBRIDE, Esq., London.
A. A. ALLAN, Esq., of A. A. Allan & Co., Wholesale Furriers, Toronto
W. T. EDGE, Esq., London.
ALEX. NAIRN, Esq., Toronto.
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, 50 ST. JAMES STREET.

ABSTRACT OF 33rd ANNUAL REPORT TO 30th APRIL, 1880.
1. Ass'ts 30th April, 1880 (exclusive of Capital) \$4,297,852
2. Income for the year 835,856
3. Claims by death during the year 192,948
4. Do as estimated and provided by Co.'s tables 296,878
5. Policies issued during the year, 2107, for 3,965,062
6. Policies in force 30th April, 1880, 12,583, upon 10,540 lives, for 21,547,759
7. Ratio of expenses to income — per cent. 14 27
Business and Position from its Foundation in 1847 to 1880:—

Period.	Assurances in force.	Annual Revenue.	Claims Paid	Total Funds.
1850	\$ 814,902	\$ 27,838	\$ 1,200	\$ 41,873
1860	3,365,407	133,446	226,773	664,929
1870	6,404,437	273,728	680,154	1,090,098
1880	21,547,759	835,856	1,845,862	4,297,852

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

ROYAL INSURANCE COMPY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.
CAPITAL, \$10,000,000
FUNDS INVESTED, nearly 23,000,000
ANNUAL INCOME, upwards of 5,000,000
Invested in Canada for protection of Canadian Policy-holders (chiefly with Government), nearly \$600,000.
Every description of property insured at moderate rates of premium.
Life Assurances granted in all the most approved forms.
Head Office for Canada—Royal Insurance Buildings, Montreal.
JOHN MAUGHAN, Jr., M. H. GAULT, Chief Agents
Agent for Toronto & Co. of York. W. TATLEY,
KAY & BANKS, Special Agents.

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. NORTHROP, Esq.
 GEORGE BOYD, Esq. HON. WM. CAYLEY.
 PELEG HOWLAND, Esq.
 Inspector, ... ROBERT McLEAN.

F. A. BALL Manager

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

Head Office :

Capital \$1,000,000
fully
Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion
Government,
\$50,000.

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

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

THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

This Company has the largest Government De-
 posit of any purely Provincial Company.

It confines its business exclusively to this Pro-
 vince, and limits its Liability on any First-Class
 Risk to \$3,000.

PRESIDENT.

D. B. CHISHOLM, Esq., Barrister, late Mayor of
 Hamilton, and Ex M.P. for Hamilton.

SECRETARY-TREASURER

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District.
 Hamilton, March 1, 1878

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 man-
 ifest 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 occu-
 pies 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, a unsparring 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.
 R. ROWE, " " N. B., Oddfellows' Bldg., St. John.
 F. B K WARTER, " " N.S., Queen's Ins. Bldg., Halifax.

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 Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

G. BANKS, Asst. Manr

Insurance effected at reasonable rates.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

JAS. YOUNG, Esq., M.P.P., President.
ADAM WARNOCK, Esq., Vice-President.
R. S. STRONG, Sec'y & Manager.

CANADA FARMERS'

MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

Thos. 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 HAFNER, 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.

G. M. GREER, Agent for Western Fire & Marine, Accident Insurance Co., London & Lancashire Life, 191 Hollis St., Halifax, N.S.

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

THOS. W. 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.

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

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

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

TROUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire, also the Confederation Life Insurance Co.; 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, Walker ton.

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. FRS. 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.

RATES REDUCED.

THE STANDARD

Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

DIVISION OF PROFITS 1880.

SPECIAL NOTICE.

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

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

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

Invested Funds, - - - - -	\$29,000,000
Investments in Canada, - - - - -	\$00,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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