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

VOL. XIV—NO. 23

TORONTO, ONT., FRIDAY, DECEMBER 3, 1880

{ SUBSCRIPTION  
\$2 a Year.

Leading Wholesale Trade of Toronto.

## Woolen Department

*PRESIDENTS and  
LOW PRICED NAPS.*  
JUST RECEIVED.

JOHN MACDONALD & CO.,

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

38 Fountain St., Manchester, England

Toronto, Dec. 2, 1880

TO THE WHOLESALE TRADE

JOSEPH RODGERS & SONS'

PEN, POCKET & TABLE

## CUTLERY!

E. P. SPOONS and FORKS.

BARNEY & BERRY'S  
AND ACME

## SKATES!

RICE LEWIS & SON,

Hardware and Iron Merchants,

TORONTO.

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

## SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO,

Are now offering special inducements in

## FRUITS!

Of all kinds comprising

Brls. & Hf. Brls. Currants.	
Dehesa Layer Raisins.	
Black Basket	" " (new and old.)
London	" " (new and old.)
Common	" " (new and old.)
Loose Muscatel	" " (new and old.)
Valencia	" "
Sultana	" "
Matted Figs.	
1 and 2 lb. Boxes Figs.	
S. S. Almonds.	
Filberts.	
Walnuts.	
Brazil Nuts.	

Intending purchasers would do well to see our prices before purchasing elsewhere.

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, Dec, 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

## TO-DAY

WE OFFER

## A Few Big Drives

—IN—

## CANADIAN TWEEDS

AND CANADIAN

## SHIRTS AND DRAWERS.

## SAMSON,

## KENNEDY,

## & GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto Nov. 18, 1880.

The Chartered Banks.

**BANK OF MONTREAL**

ESTABLISHED IN 1818.

CAPITAL SUBSCRIBED, - - - \$12,000,000  
 CAPITAL PAID-UP, - - - 11,969,200  
 RESERVE FUND, - - - 5,000,000

Head Office, - - - Montreal.

BOARD OF DIRECTORS.

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

Alfred Brown, Esq.,  
 C. F. SMITHERS, General Manager.  
 W. J. BUCHANAN, Ass't Gen. Man.  
 Branches and Agencies in Canada.  
 Montreal—W. J. BUCHANAN, Manager.

Almonte, Ont.,	Hamilton,	Picton,
Belleville,	Kingston,	Port Hope,
Brantford,	Lin say,	Quebec,
Brockville,	London,	Sarnia,
Chatham, N.B.,	Moncton, N.B.,	Stratford,
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 Birch 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. 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.

COURT OF DIRECTORS.

John James Cater.	H. J. B. Kendall.
Henry R. Farrer.	J. J. Kingsford.
A. H. Phillpotts.	Frederic Lubbock.
Richard H. Glyn.	J. Murray Robertson.
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Secretary—R. W. BRADFORD.

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

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

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & Wm. Lawson, Agts.  
 CHICAGO—R. Steven, Agent.  
 SAN FRANCISCO—A. McKinlay, Agent.  
 PORTLAND, OREGON—J. Goodfellow, Agent.  
 LONDON BANKERS—The Bank of England; Messrs. G. yn & Co.

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

**THE QUEBEC BANK**

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., - - - President.  
 WILLIAM WITHALL, Esq., - - - Vice-President  
 Sir N. F. Belleau, Kt. Henry Fry, Esq.  
 . . . Smith, Esq. William White, Esq.  
 AMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.

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

C. HENRY, Inspector.

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

**THE ONTARIO BANK.**

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

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, Lt.-COL. C. S. GZOWSKI, President.  
 Hon. John Simpson. Hon. D. A. Macdonald.  
 Donald Mackay, Esq. A. M. Smith, Esq.  
 Robert Nicholls, Esq.  
 D. FISHER, General Manager.

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

**MERCHANTS' BANK OF CANADA.**

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

Head Office, - - - Montreal.

Board of Directors.

HON. JOHN HAMILTON, - - - President.  
 JOHN McLENNAN, Esq., M.P., - - - Vice-President.

Sir Hugh Allan,	Andrew Allan, Esq.
Hector Mackenzie, Esq.	Robert Anderson, Esq.
Wm. Darling, Esq.	Jonathan Hodgson, Esq.
Adolphe Masson, Esq.	

GEORGE HAGUE, General Manager.  
 WM. J. INGRAM, Assistant General Manager.

BRANCHES.

Belleville,	Owen Sound.
Berlin,	Perth.
Brampton,	Prescott.
Chatham,	Quebec.
Galt,	Kennew.
Gananoque,	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..... 800,000

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

Foreign Agents.—London—The City Bank (limited). New York—The National Bank of Commerce; Messrs. Watson & Lang.

Sterling Exchange on Great Britain and drafts on United States bought and sold. Collections in Canada and United States made on favorable terms.

Interest allowed on special deposits, according to agreement.

Letters of credit issued available in Great Britain, the West Indies, China, Japan, and elsewhere.

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.  
HEAD OFFICE MONTREAL

Capital Sub'd, \$2,000,000—Paid-up, \$1,999,095.  
REST, - \$140,000.

BOARD OF DIRECTORS:

THEOS. WORKMAN, President.  
R. W. Shepherd, Vice-President.  
E. A. Nelson, Hon. D. L. MacPherson.  
S. H. Ewins, Miles Williams.

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

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

Agents in Canada:

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

In Europe.

London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Antwerp, Belgium—La Banque d'Auvers.

In United States.

New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Messrs. Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.

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

**THE DOMINION BANK.**

CAPITAL, \$1,000,000. REST, \$310,000.

Head Office—Toronto.

Branch.—Queen Street, corner of Esther.  
Branches—Oshawa, Uxbridge, Orillia, Whitby, Bowmanville, Cobourg, Brampton, Napanee, Liverpool Market.

Montreal Agents—The Bank of Montreal.  
New York Agents—The Bank of Montreal.  
London, Eng. Agents—The National Bank of Scotland, by Nicholas Lane.

Drafts issued on all parts of the Dominion of Canada and the United States.  
Letters of Credit issued available in the continent of Europe, China, Japan, and the West Indies.  
Collection made in all parts of Canada and the United States.

**STANDARD BANK OF CANADA.**

DIVIDEND No. 10.

Notice is hereby given that a DIVIDEND OF THREE PER CENT upon the paid up capital stock of this institution has this day been declared for the current half year, and that the same will be payable at the Bank and its branches on and after

Monday, the 3rd day of January next.  
The Transfer Books will be closed from the 17th to the 31st December, both days inclusive.  
By order of the Board.

J. L. BRODIE, Cashier.  
Toronto, 28rd November, 1880.

**LA BANQUE DU PEUPLE**

Established in 1855.

CAPITAL \$2,000,000

Head Office Montreal

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

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.  
J. S. PLAYFAIR, Esq., Vice-President.  
Edward Gurney, Jun., Esq. Benjamin Cronyn, Esq.  
William Galbraith, Esq. Geo. W. Torrance, Esq.  
John Kerr, Esq.  
H. S. STRATHY, Cashier.

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

Agents—London, Eng.—The National Bank of Scotland.  
New York—American Exchange National Bank.  
Canada—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..... 1,000,000

DIRECTORS:

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

D. R. WILKIE, Cashier.

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

Branches—Ingersoll, Port Colborne, St. Catharines, St. Thomas, Welland, Fergus, Woodstock.  
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed.  
Prompt attention paid to collections.

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

FRS. VEZINA, Cashier.

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

**BANK OF HAMILTON.**

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

Head Office, - - - - - Hamilton.

Directors.

DONALD MCINNES, Esq., President.  
JOHN STUART, Esq., Vice-President.  
James Turner, Esq. Dennis Moore, Esq.  
Edward Gurney, Esq. John Proctor, Esq.  
George Roach, Esq.

H. C. HAMMOND, Cashier.

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

The Chartered Banks.

**Eastern Townships Bank**

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que

WM. FARWELL, General Manager

BRANCHES.  
Waterloo. Stanstead.  
Coaticook. 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

PRSSIDENT—JOHN S. MACLEAN.

CASHIER—THOS. FYSHE.

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

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

Branches:

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

**People's Bank of Halifax.**

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

Directors:

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

Branches: 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, 1868.

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

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

AGENTS IN

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

The Chartered Banks.

**MERCHANTS' BANK OF HALIFAX.**

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

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

**BOARD OF DIRECTORS.**

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

**AGENCIES**

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

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

L. E. BAKER *PRESIDENT.*

*Directors:*

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

*Correspondents at*

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

**PICTOU BANK,**

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT *PRESIDENT.*  
J. E. 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.**

Robert Gillespie, Esq., (London Director Bank of Montreal) Chairman, Jas. Anderson, Esq., (Messrs. Anderson, Anderson & Co) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Faulkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co. London.)  
*London Office*—28 Cornhill, London.  
Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B. C.  
*Agents in Canada and the United States*—The Bank of Montreal.  
The Bank of Montreal will undertake collections or other Banking business in connection with the Province of British Columbia through the above Bank.  
Victoria, B. C., Dec. 1879.

The Loan Companies.

**CANADA PERMANENT LOAN & SAVINGS COMPANY**

This Company is now lending money on unexceptional Real Estate security at greatly reduced rates of interest, on the

**Sinking Fund Plan,**

Also Straight Loans at 7 per cent

per annum, the principal being repaid at the end of the term, or by instalments, as may be agreed on.

Full particulars may be had from the Company's Appraisers, or from

J. HERBERT MASON, *Manager.*

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

**THE FREEHOLD**

**Loan and Savings Co.**

**TORONTO.**

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,650,400  
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 on easy terms for long periods, repayable at borrower's option.  
Deposits received on interest.

**THE HAMILTON**

**PROVIDENT AND LOAN SOCIETY.**

**DIVIDEND NO. 19.**

Notice is hereby given that a dividend of FOUR PER CENT upon the paid-up capital of the Society has been declared for the half-year ending 31st inst., and that the same will be payable at the Society's Office, Hamilton, on and after

Monday, 3rd day of January, 1881.

The Transfer Books will be closed from the 17th to the 31st of December, both days inclusive.  
H. D. CAMERON, *Treasurer.*

Hamilton, 29th November, 1880.

**THE ONTARIO LOAN & DEBENTURE COMPANY,**

OF LONDON, CANADA.

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

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

WILLIAM F. BULLEN, *Manager.*

London, Ontario, 1880.

**Dominion Savings & Investment Soc,**

**LONDON, ONT.**

INCORPORATED, - 1872.

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

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

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

The Loan Companies.

**THE CANADA LANDED CREDIT COMPY**

**DIVIDEND No. 39.**

Notice is hereby given that a dividend of FOUR AND A HALF per cent on the paid up capital stock of this company has been declared for the current half-year, and that the same will be payable at the company's office, 23 Toronto St., on and after the

Third day of January next.

The Transfer Books will be closed from the 16th to the 31st December, both days inclusive.

By order of the Board.

D. McGEE, *Secretary.*

Toronto, November 24, 1880.

**UNION LOAN & SAVINGS COMPANY.**

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

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

*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.*)  
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, *Manager.*  
22 King St. E., Toronto.

**THE HOME**

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

Deposits received, and interest, at current rates allowed thereon.  
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
Advances on collateral security of Debentures, and Bank and other Stocks.

Hon. FRANK SMITH, *President.* JAMES MASON, *Manager.*

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

**DIVIDEND NO. 9.**

Notice is hereby given that a dividend of three and one-half per cent upon the paid up capital of this company has been declared for the current half-year, and that the same will be payable at the office of the company on and after the third day of Jan., 1881. The transfer books will be closed from the 15th to the 31st December, both days inclusive. By order of the Board.

JOHN STARK, *Manager.*

Toronto, 24th Nov., 1880.

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. B. 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. B. 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.

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

W. Mortimer Clark.

D. Galbraith, Manager.

Office—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

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

**THE  
Anglo-Canadian Mortgage Co.**

GEORGE ROACH, Esq., President.

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

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

JOHN F. WOOD Managing Director.

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

Financial.

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

Exchange Court, - - - New York.

18 years membership in New York Stock Exchange.

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

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

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

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

**JOHN LOW,**

(Member of the Stock Exchange.)

**STOCK & SHARE BROKER,**

58 St. Francois Xavier Street,  
MONTREAL.

**MACDOUGALL & DAVIDSON,**

BROKERS,

North British and Mercantile Insurance Buildings,  
MONTREAL.

Members of the Stock Exchange.

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

**Alexander & Stark,**

Equity Chambers, cor Adelaide and Victoria Streets,

**STOCK BROKERS,**

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TORONTO,

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

General Agents for the CANADA GUARANTEE COMPANY.

**Jas. S. Macdonald & Co.,**

**BANKERS AND BROKERS,**

MEMBERS OF THE STOCK EXCHANGE,

HALIFAX, N.S.,

Transact a General Banking Business. Exchange purchased.

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

Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.

Collections made on all accessible points.

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**Stock Brokers, Insurance & Estate**

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

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**HOPE & TEMPLE,  
STOCK BROKERS,**

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Stocks bought & sold for Cash or on Margin.

**THE CANADIAN  
REPORTING AND COLLECTING ASS'N.**

Head Office: Union Loan Buildings, 28 & 30 Toronto street, Toronto.

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

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Associates of: N. A. Attorneys' & Tradesmen's P. U Co., No. 206 Broadway, New York; Stubbs' Mercantile Offices, No. 42 Gresham St., London, Eng.

Branches Everywhere.

**S. HARTLEY WATSON & CO.**

MERCHANTS,

8 Victoria Street, LIVERPOOL, ENGLAND,

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

Advances on Consignments by arrangement.

**The Dominion Leather Board Com-  
pany of Montreal.**

Manufacturers of LEATHER BOARDS and of leather board BOOT and SHOE STIFFENINGS. Their quality, style and shape are unequalled. Have been awarded prizes at the following Exhibitions:

- 1875 Provincial Exhibition, Ottawa, Ont.
- 1876 Centennial Exhibition, Philadelphia, U.S.
- 1877 International Exhibition, Sidney, Australia
- 1877 Exposition of Leather Manufactures, Berlin.
- 1878 Universal Exposition, Paris, France.
- 1879 Provincial Exhibition, Toronto, Ont.
- 1879 Dominion Exhibition, Ottawa, Ont.
- 1880 Dominion Exhibition, Montreal, Quebec.

**THE IMPERIAL  
OIL COMP'NY**

(LIMITED.)

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

HEAD OFFICE, LONDON.

Works: London and Petrolea.

ORDERS SOLICITED FOR

**REFINED OILS,**

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

Highest Price Paid for Empty Barrels.

Address, LONDON.

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BEATTY, MILLER, BIGGAR, & BLACKSTOCK,  
Solicitors in Chancery, Notaries Public, &c.  
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C. R. W. BIGGAR. D. E. THOMSON. T. G. BLACKSTOCK.

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BARRISTERS, SOLICITORS, NOTARIES, &c.  
Building & Loan Association Buildings, corner Toronto and Court Streets.  
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ALLAN CASSELS, B.A. D. W. CLENDENAN, B.A.

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W. G. FALCONBRIDGE. N. W. HOYLES.  
WALTER BARWICK. A. B. AXLESWORTH.

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WALTER CASSELS. W. R. MULLOCK.  
C. J. HOLMAN. H. CASSELS. C. A. BROUGH.

**CROOKS, KINGSMILL & GATTANACH,**  
ADAM CROOKS, Q.C. NICOL KINGSMILL.  
ALEX. J. GATTANACH. HARRY SYMONS.  
BARRISTERS, ATTORNEYS, SOLICITORS, &c.  
I. F. HELLMUTH, Barrister-at-Law.  
Offices—Federal Bank Buildings, Wellington St. W.

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BARRISTERS, ATTORNEYS, SOLICITORS, Etc.  
Office—No. 17 Toronto Street, Consumers' Gas Company's Buildings) TORONTO.  
T. D. DELAMERE, DAVIDSON BLACK,  
H. A. REESOR. RALPH W. KEEFER.

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ATTORNEYS & SOLICITORS.  
THOMAS FERGUSON, Q.C. JOHN BAIN,  
WM. SETON GORDON. GEO. F. SHEPLEY.  
Offices—Imperial Bank Buildings Wellington St. E. P.O. Box 2527.

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BARRISTERS ATTORNEYS & SOLICITORS,  
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GEO. A. MACKENZIE.  
English Agent, JONAS AP JONES, London.  
\*a Comm'r for N. Y., Illinois and other States.

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SOLICITORS, &c.,  
North of Scotland Chambers,  
18 King Street West.  
ALEX. LEITH, Q.C. F. W. KINGSTONE.  
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**MOWAT, MACLENNAN & DOWNEY,**  
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**ROSE, MACDONALD, MERRITT & BLACKSTOCK,**  
Barristers, Attorneys and Proctors.  
ROSE, MACDONALD, MERRITT & COATSWORTH,  
Barristers and Solicitors in Chancery and Insolvency.  
Offices: Union Loan Bldgs, Nos. 28 & 30 Toronto St.  
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## Leading Wholesale Trade of Montreal.

**KINLOCH, LINDSAY & CO.,**  
SUCCESSORS TO  
KINGAN & KINLOCH,  
WHOLESALE GROCERS & LIQUOR MERCHANTS,  
116 St. Peter Street, Montreal.

**JOHN TAYLOR & BRO.,**  
OFFER FOR SALE  
Wrought Iron Pipe, Plain, Galvanized and Rubber Coated.

A large stock of all sizes up to 6 inches just received.  
Agents for the sale of Wm. Sellers & Co's, INJECTORS OF 1876.  
U. S. Metallic Packing Co.'s SELF-ADJUSTING PACKING.  
16 St. John St., Montreal.

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(Successors to Smith, Cochrane & Co.)  
**BOOTS AND SHOES**  
WHOLESALE,  
Cor. St. Peter & St. Sacrament St.  
M. H. Cochrane, }  
Charles Cassils, } **MONTREAL, Q.**

**ST. LAWRENCE SUGAR REFINING CO. (LIMITED),**  
W. R. ELMENHORST, - President.  
A. BAUMGARTEN, - Vice-President.  
THEO. LABATT, - Secretary-Treasurer.  
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THE WHOLESALE TRADE ONLY SUPPLIED.

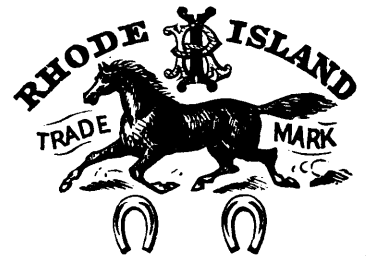
**JOHN TAYLOR & CO.,**  
Manufacturers & Importers of  
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**W. & J. KNOX,**



**FLAX SPINNERS**  
And Linen Thread Manufacturers,  
**KILBIRNIE** Scotland.  
SOLE AGENTS FOR CANADA:  
**WILLIAM NEW & CO.,**  
648 Craig Street, Montreal.

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We are manufacturing above celebrated make of  
**HORSE SHOES,**

made from selected Wrought Scrap Iron, which for general excellence, both as regards quality and uniformity, are unsurpassed.  
The Rhode Island Horse Shoes are preferred over all others. They are used entirely by the principal Farriers and Horse Railway Companies throughout the United States.  
Orders solicited, which will be promptly executed.  
We also manufacture every description of Nails, Tacks, Brads, &c. Railway and Pressed Spikes.  
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Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

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LYBSTER COTTONS, &c., &c.,  
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TORONTO BRANCH, 11 FRONT ST. WEST  
Samples and Prices sent on application.

**LINSEED OIL**  
RAW AND BOILED.

Whiting, Best Brands  
FOR SALE BY  
**W. & F. P. CURRIE & CO.,**  
100 Grey Nun Street,  
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Leading Wholesale Trade of Montreal.  
**THIBAudeau, FRERES & CIE,**  
 Importers and Wholesale Jobbers in  
**BRITISH, FOREIGN & DOMESTIC  
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 Corner of Sous-le-fort and Peter Street,  
**QUEBEC, P. Q.**  
 Branches—Thibaudeau, Brothers & Co., Montreal  
 Thibaudeau, Brothers & Co., London, F. C., England

**CASTOR OIL** in cases.  
**BICARB** in kegs.  
**CREAM OF TARTAR** crystals in kegs.  
 FOR SALE BY  
**COPLAND & McLAREN,**  
 Corner Wellington and Grey Nun streets,  
**MONTREAL.**

**THE COUNTERFEIT**  
 Which is to-day doing the greatest and most wide-spread mischief is the substitution of Alum for Cream of Tartar in the manufacture of Baking Powder. Avoid danger by using only the old, well tried  
**COOK'S FRIEND.**  
 which contains NO Alum, never yet asked for a certificate, much less paid for one, and is its own best recommendation, making FRIENDS wherever it goes. **W. D. McLAREN,** Union Mills, 55 & 57 College St., Montreal.

**TEES, COSTIGAN & WILSON,**  
 (Successors to James Jack & Co.)  
**IMPORTERS OF TEAS  
 AND GENERAL GROCERIES.**  
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**THE CANADIAN RUBBER CO.**  
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 Manufacturers of Rubber Shoes, Felt Boots, Belting, Steam-Packing, Hose, &c.,  
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**MONTREAL.**  
 Branch House, 45 Yonge St., TORONTO

**JOHN CLARK, JR. & Co's,**  
**M. E. Q.**  
**SPOOL COTTON.**

This Thread is the only make in the CANADIAN MARKET that received an Award at the CENTENNIAL EXHIBITION for  
 Excellence in Color, Quality & Finish.  
**M. E. Q.**  **M. E. Q.**

Recommended by the principal Sewing Machine Companies as the best for Hand and Machine Sewing.  
**WALTER WILSON & CO.,**  
 Sole Agents for the Dominion,  
**ST. HELEN ST., MONTREAL.**

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

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

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

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

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

**WM. BARBOUR & SONS,**  
**IRISH FLAX THREAD**  
**LISBURN.**  
 Received Gold Medal THE Grand Prix Paris Exhibition. 1878.  
  
 Received Gold Medal THE Grand Prix Paris Exhibition. 1878.  
 Linen Machine Thread, Wax Machine Thread, Shoe Thread, Saddlers' Thread, Gilling Twine, Hemp, Twine, &c.  
**WALTER WILSON & COMPY,**  
 Sole Agents for the Dominion,  
**1 & 3 ST. HELEN STREET,  
 MONTREAL**

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

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

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

**Mercantile Summary.**  
 A RIDGETOWN dealer shipped to New York last week 1500 lambs and 500 sheep  
 By the severe frost of the last week in November, about 120 vessels were frozen in upon Lakes Huron, St. Clair and Erie.  
 A BRANCH of his banking office has been opened in Oakville, by Mr. C. Tait Scott, who has been some years in that and other business in Wingham.  
 A CONTRACT to manufacture five thousand pairs of skates for Messrs. Crathern & Caverhill, of Montreal, has been undertaken by the Guelph Sewing Machine Company.

EXPORTS of brandy from France for the nine months ended 1st ult, amounted in value to 53,500,000 francs, as compared with 55,900,000 francs in the same period last year, and 43,000,000 francs in nine months of 1878  
 THE propellor *California*, laden with 10,000 bushels wheat and 7000 of corn, while backing out from a Toronto wharf, the other day, was cut through by ice, and sunk in the harbor. She was got afloat the same night, her cargo being much damaged, and went to Port Dalhousie for repairs.  
 A MAIL carrier in Antigonish Co. N.S., lost the mail bag from Heatherston. In it was a registered letter addressed to Bauld, Gibson & Co., of Halifax, containing \$200 This bag was picked up by two young Frenchmen, and some of the money it contained has been found in possession of their wives. The men were arrested.  
 SHIPBUILDING in the Maritime Provinces is by no means inactive. A 1000 ton barque will be built at Cochrane's yard, in Moncton, N.B., the keel and floor timbers for her having been already got out at Carleton. A barque of 1,178 tons, the *Cornwall*, has been launched from Steele's ship yard Scott's Bay, N.S., and Biglow, Sons & Co., recently launched at Spencer's Island, the ship *E. G. Spicer*, of 1,983 tons register.



THE drug firm of Messrs. Hooper & Co., of this city, is dissolved. Mr. Boyd retires, Messrs. Hooper continue.

MR. JAMES A. DEPOTIE, some years a commercial traveller has purchased the grocery business of D. A. Hopper in Brantford.

IMPORTANT discoveries of gold and silver quartz ledges are said to have been made on the Nasse River, British Columbia, in the vicinity of Alaska.

A BY-LAW, granting \$10,000 to the Credit Valley R. R., will be voted on in Yarmouth township on the 23rd instant.

THE town of Windsor, N. S. it is said, owes no debts, and at the close of last final year had \$1,431 cash on hand. The rate of taxation is ten mills in the dollar.

THE wheat crop of 1880 in the United States, as estimated by the Department of Agriculture, amounts to 480,849,723 bushels, against 448,755,118 bushels last year.

IT is stated that small silver to the amount of \$120,000 reached the Receiver General's Office, in this city, on the 24th ult., and that \$80,000 more is on its way. This has lessened the scarcity of small change.

WE notice that Messrs. B. Levin & Co., of Montreal, long and well known among the fur and hat trade, and who retired about three years ago, have resumed business at their old stand, on St. Paul St.

A MALCOLMSON began the grocery business at Moorefield in 1878, with but little capital. He purchased in Montreal principally on credit. Not having succeeded well, he now asks his creditors to grant an extension of time.

A SMALL grocer at Acadia Mines, Nova Scotia, Michael Lyons by name, owing to bad habits and neglect of business, got behind with his payments and left recently for the States. Some creditors have been secured to the amount of \$1,100, and those not secured need not expect much out of the estate.

NEAR the Lake of the Woods, in Manitoba, on the line of the Canada Pacific Railroad, some very fine gold veins are being developed and tested in a sensible manner. *The Engineering and Mining Journal* says that a five-stamp mill is now on its way there, and by the opening of spring positive results will be obtained, and the means of making thorough tests will be available in this new and promising district.

ANTICIPATING the early "taking" of the River St. Lawrence, preparations are already being made for the building of a railway over the ice-bridge from Montreal to Longueuil. Timber is being drawn to the river bank, and the railway authorities claim that they will have trains crossing forty-eight hours after the first teams pass over.

IN consequence of no regular steamer, being on the route this season between Windsor and Pelle Island. Messrs. Hamilton, Dunlop & Co., the agents for the Vineyards, were compelled to specially charter the steamer "Erie Belle" to convey their stock of Canadian matured Wines from the Island, and received them at their ware-

house in Brantford the day previous to the "cold snap".

ONE on Hamilton's long established and fashionable tailors, Mr. T. G. Furnival, is again in difficulty. He assigned in May, 1879, and a few months afterwards compromised liabilities of \$18,700, at sixty per cent., payments extending over a period of sixteen months. The second payment, which came due a short time ago, was not paid, and the assignee has again taken possession.

THE Canada Silk Co., of Montreal, are pushing matters in connection with their factory at the St. Gabriel's Locks, and expect to get the machinery into operation this week. They will commence with sewing silks and twists, but expect eventually to enter upon the manufacture of broad silks and dress goods. Mr. A. M. Foster, formerly in the wholesale hat trade in Hamilton, is one of the prime movers in the enterprise. The company hope to have goods of their manufacture in the market for the spring trade.

A. ARCHAMBAULT, general storekeeper of St. Marcel, Que., has written his creditors that he is unable to meet his payments. No figures as to liabilities are given as yet, but an accountant has been sent to investigate and report. Mr. Archambault's standing had not been high for some time past, his habits having occasioned a want of confidence in his ultimate success.

THE commercial travellers, of France, says *le Parisien*, number about eighty thousand. Of these, cloth and stuffs take up 12,000; the *articles de Paris*, including cravats, toys, perfumery, 8,000; wines and spirits, 12,000; book trade, 1,000; stationery, 800; hardware and agricultural implements, 1,000; the rest are divided among different specialties. The traveller in metallurgy and the mechanical specialties form the aristocracy of the corporation. They are generally pupils of the Ecole Centrale or of the Ecole des Arts et Metiers, and do not associate much with the humbler Gaudissarts.

THE past season appears to have been an exceptionally good one for trout fishing on lake Huron. Larger quantities than usual of white fish and herring have also been caught. It is stated that 300 barrels were taken, near White Fish Island, with one haul of the seine. Fishermen usually have a pretty hard time, often getting but little for their labor, and the good harvest they have had this year will not only be gratifying to themselves but to the villagers among whom they live and who will profit by their industry.

THE growth of the village of Markdale is one of the examples of rapid growth in North Western Ontario. Ten years ago, a few houses were on its site, but no business of moment. Now, it has over 900 inhabitants, ten stores, foundries, factories and a newspaper. Out of a recent importation of Japan teas made by a leading firm of wholesale grocers in Toronto, a round sale of 130 packages, was made to Mr. W. J. Macfarland of Markdale, perhaps the largest single sale of tea ever made in those northern counties.

MESSRS. J. Neill & Sons, iron founders, in this city, have been in financial difficulty for a long while, and are now asking an extension of time, covering a period of one year. In August, 1879, the firm claimed a surplus of assets equal to \$30,000. In May last, the two sons, who now compose the firm, showed a surplus of \$17,000, consisting principally of stock, plant and patterns, which are largely unrealizable, and would bring but little at a forced sale. Indeed, their capital is all locked up in this shape, and they have been doing a business in excess of their means to carry it on, consequently several judgments have been of late recorded against them, and they must get time or suspend.

"THE New Brunswick Land & Lumber Co. (limited)," is the title of a company which seeks incorporation by letters patent under the Canadian Joint Stock Companies Act of 1877, to purchase and improve lands, to farm, plant or graze them, to stock them with cattle or sheep, to sell or use the mineral products of the land, to cut and deal in timber or lumber, to make and use steamers and tramways, etc., and to act as traders or merchants. The chief place of its business shall be St. John, N. B. The capital, \$1,500,000 in \$100 shares. The provisional directors to be Geo. Stephen of Montreal, Hon. Isaac Burpee, St. John, E. R. Burpee, Fredericton, Samuel Thorne of New York, Merchant, John Kennedy Todd, banker, New York.

STIMULATED, perhaps, by the good fall season's business which all dry goods dealers admit, and by the prospect of some years' healthier trade in the future, several new partnerships in the wholesale dry goods line are announced. Messrs. J. C. Lonsdale, Wm. Reid, and J. F. Macfarlane, all well known to the trade as having been long connected with the late firm of T. J. Claxton & Co., in Montreal, have formed a firm, the style of which is Lonsdale, Reid & Co., dry goods importers, in that city. Another firm which enters the lists to do a wholesale business in dry goods is that of Beall, Ross & Co., the four members of which all possess experience of the business. Mr. J. H. Beall and Mr. Gillespie having been with Messrs. Hodgson, Murphy, & Sumner; Mr. Ross, long with James Roy & Co., recently with Jas. Johnston & Co.; and Mr. Walter Roach, for years manager of the counting house, with L. S. Black & Thom.

PRICES IN THE NORTH-WEST.—The following market quotations are given by the *Saskatchewan Herald* of the last week in October. They apply to Battleford, N. W. T.: Barley, \$1 a bushel; oats, \$1.25; potatoes, \$1 to 1.25; flour, XXX, \$9 50 a bag; XXXX, \$7.00, with an upward tendency: butter, scarce at 50c. a pound; fresh beef, 10c. a pound, with but a light supply in market; bacon, retail, 25c. a pound; hay, scarce, and held at \$5 to 6 a ton in the stack. Of wheat there is very little more in hand than holders will require for seed next year; it has already been secured for Duck Lake for seed.

—The Standard Bank dividend for the current six months is at the rate of six per cent. per annum.

—Those companies seeking acts of incorporation are The Toronto Calico Manufacturing Co. to which we referred in our last. The St. Lawrence Wrecking and Salvage Company of Canada, concerning which we now learn that in addition to saving vessels, cargoes and life, it seeks for power to do seal and other fishing, dredging and building of harbors, wharves, &c., with headquarters at Quebec or elsewhere. The Canada Consolidated Gold Mining Co., controls the former Gatling Mine in Hastings County and a number of adjoining properties. Mr. Richard P. Rothwell, who is favorably known in Oanada and is one of the editors of the *Engineering and Mining Journal* of New York, applies as one of the incorporators. He is very sanguine as to the value of some of the properties for practical mining purposes. The Dominion Rolling Stock Company will ask for incorporation, with power to acquire, sell and lease rolling stock such as is used by railways and tramways. The Canada Co-operative Supply Association desires letters of incorporation, headquarters at Montreal, branches elsewhere, the aim being to do a general merchandise business; capital \$150,000, shares \$5.00 each. Three gentlemen holding good positions in the civil service at Ottawa, Mr. Selwyn, of the Geographical Survey, and Mr. Lockwood, of Montreal, are to be the first directors, and theirs, we venture to say, will hardly be a bed of roses. Probably as a result of the recent visit we have mentioned, of a group of lumber merchants and nine owners to those regions, we have the Temiscamingue Steamboat Co., applying for a charter.

—In summing up the information drawn from various parts of France, as to the grape crop. The *Paris Revue des Vins et des Liqueurs*, a well informed monthly, devoted to the trade in wines and alimentary products, says, "although the crop is below the average, the values of wines will be certainly superior to those of last year. The grape crop of Italy is this year again a magnificent one. Less favored Spain will not even gather an average crop this year. The red wines of Bordelais, *la Revue* states, yield but poorly in quantity, though fairly in quality; in neither respect, however, can much be said in favor of her white wines this season. In the Gironde, Dordogn and the Charentes, the crop will be short, but of pretty good quality. Languedoc and the south are in every way more favored, even after allowing for the phylloxera. The quality of the grapes in Champagne will pass muster, and the yield is an average one. In Beaujolais, the Chalons slopes and Bourgoyne, the crop is very poor, while in parts of Cote d'Or there is no yield at all. A marked decline in the quantity of wines exported from France is seen as the result of the diminished crop. Only 1,810,146 hectolitres was exported during nine months of this year, against 2,421,968 hect. in nine months of 1879. The aggregate value of the export, however, attests the improved price, for the smaller quantity of this year brought 166,000,000 francs, as compared with 164,000,000 francs for one fourth more wine in 1879. England's purchases, and

Italy's and Germany's have declined, but, says the *Revue*, "the United States and Brazil are the rare customers who made more demand than in 1879.

—"The Grange progresses steadily from year to year." "The Dominion Government has recognized our system as a power in the land, and sought to advance its interests." Such are the statements Mr. Hilborn, Master of the Dominion Grange, made at a session of the National Grange at Washington, on last Saturday. We imagine that any such grandiloquent assertion would be the better of some limitation. It is quite possible that the Canadian Government may be in sympathy with any effort the grangers make to educate themselves in their profession of farmers, or to reach more business-like or scientific methods of conducting their individual affairs. But that "the government is seeking to advance the interests" of Grangers, when the Grangers aim to be their own insurers, their own buyers and sellers, their own borrowers and lenders, their own storers and shippers, we do not believe.

—The announcement is made that a line of steamers and sailing vessels, to regularly sail between Montreal and Antwerp, next season, has been arranged for. Mr. Munderloh, Consul for the German Empire, is the Montreal Agent.

—A Kingston despatch states that,—The grain transhipped at that port during the past season aggregated about 15,000,000 bushels, of which 12,654,046 bushels was American.

—The Canada Landed Credit Company has declared a dividend of four and a half per cent. for the half-year now current.

—The Hamilton Provident and Loan Society declares a dividend of four per cent. for the current half-year.

—A half-yearly dividend of three and a half per cent. is announced by the National Investment Co. of Canada.

—La Banque de St. Jean, of St. Johns, Que., has declared a half-yearly dividend of three per cent.

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G G	B B	S S	M M	M M	T T	T H	H H
G GG	B BB	S SS	M MM	M MI	T TT	T HH	H HH
GGG	BBB	SSS	MMM	MMI	TTT	THH	HHH



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

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# The Monetary Times

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TORONTO, CAN. FRIDAY DEC. 3 1880

### SUPPLY AND DEMAND IN BREADSTUFFS.

Over the world's crop of 1880 and the world's wants, political arithmeticians find materials for dispute. The representatives of the great wheat-growing districts of America affect to believe that the demand in Europe will justify producers in the States holding back for much higher prices. But the ways of the makers of corners in the Chicago grain market are dark; and their organs are not to be trusted without an examination of the facts. When these speculators take up the prophetic line and tell us that the price of grain will probably be higher next harvest than it has ever been, it would be mere fatuity to listen to their dulcet voices. These persons exaggerate the deficiency of the European harvest, by way of building up a foundation on which to erect their theory.

The annual amount of breadstuffs required does not vary very much, but the supply fluctuates considerably. Commencing with the United States, there is official evidence for believing that this year's crop of wheat is greatly in excess of the crop of 1879. This excess, according to the figures of the Agricultural Bureau, of Washington, is no less than 31,000,000 of bushels, the total production being put down at 480,000,000. With a surplus of 31,000,000 greater than that of 1879, the United States has, thus far, sent far less to market—twenty per cent.—than she had sent last year to the same date. On these two classes of figures it is obvious to remark that the shipments are ascertained amounts, beyond the pale of doubt, while the total crop and consequently the increased surplus of the year are necessarily, as being largely matters of estimate, much less certain. But we know of no reason for doubting the accuracy of the figures of the Bureau of Agriculture, this year, that did not exist last year. If, at a much later period, the amount of wheat coming forward fails to answer to the estimated surplus, then the fact

will supply a corrective to the estimate. But in the meantime we are warranted in accepting as approximately correct the figures of the Washington Bureau of Agriculture.

It follows then that some powerful motive has been operating with American farmers to hold back their crops. That motive is to be found in the hope of realizing higher prices. The farmers have been influenced by the predictions indulged in by the Chicago journals, that prices would go up to an unusual height under the influence of a short crop in Europe. There has been some rise in prices, but this rise has taken place simultaneously with the freezing up of the canals, by which several millions of bushels have been taken out of the market and locked up. The rise was at one time as much as twenty cents a bushel. But the wheat thus locked up is not lost to the world; it is only a reserve that will go to augment the Spring supplies.

As the United States has more spare wheat this year than last, it becomes a question whether she is likely to find a market in Europe for as much as she exported last year. She sent there last year, 31,000,000 bushels more than in 1878. Unless, therefore, the European demand be greater this year than last, she will not be able to find a market in Europe for an addition of 31,000,000 of bushels to the total of her last year's exports, at last year's prices. The estimates, which bear marks of the greatest care, place the European deficiency at 60,000,000 bushels less than it was last year. This, with the 31,000,000 increase of the United States surplus crop, would make a total difference of 90,000,000 bushels. As some contend, the admitted deficiency in the rye crop of Europe will be compensated by the larger supply of American corn, it need not be taken into account, since the two items balance one another.

Unless there be some great error in these estimates, we must conclude that American farmers will be ill advised if they continue in the future to withhold so large a proportion of their crop from market as they have hitherto done. Looking at the relation of supply and demand, there is no reason to expect that the prices of last year will be realized this winter. But even the recent rise has by no means reached the figures of last January, when winter red wheat was quoted at \$1.65 in New York. The rise in price which took place under the influence of the lock-up in the canals, may encourage farmers to look for a still greater advance; but this lock-up can have no permanent effect on prices, and if the supply be, as the most reliable figures go to show, relatively greater than the demand by some 90,000,000 of bushels than last year, it is obvious that the relation which these figures bear to the

demand must keep own prices below those of 1879.

### BANKRUPT LAWS.

The Hon. John Lowell, of Boston, opens his article in the current number of the *International Review* on the proposed new bankrupt statute in the United States, with the observation that "a bankrupt law of some sort seems to be a necessity of modern commerce." This is a terse statement of the conclusion which has been reached by nearly all commercial minds, after careful study of this important question. Mr. Lowell's next sentence will also find a very ready assent from all classes of mercantile creditors. He says: "Wherever there is trading upon credit there must sometimes be insolvency; and the first great object of such a law—that which affects the property of the debtor, undertaking to divide it equally so that all those who share the risk shall share the loss proportionately—is so obviously just, that if this were all the system, there would be but one opinion as to its propriety."

The system—if system it may be called—of administration of assets now in force in Canada, is clumsy and unjust in the extreme; and the fact that owing to returning prosperity, there are comparatively few failures, should not be used as an excuse for the perpetuation of a state of things which almost invariably works an injustice when a trader does fail. It would be difficult to conceive a more pernicious principle than that which permits a debtor in distressed circumstances, to give a preference to such of his creditors as he cares to favor. That power is a constant temptation to impecunious debtors, and occasions, not seldom, resort by some creditors to the most questionable devices in their attempts to forestall their brethren. It offers a premium on collusion and deceit. Yet that power is now practically enjoyed to the fullest extent; and the only check upon it is that creditors need not grant discharges without receiving payment in full. That check is not, however, so effectual as might be expected since the very power of preference which debtors enjoy, is used as a means of forcing settlements. Creditors meditating resistance are given to understand that if the settlement is defeated, care will be taken that nothing shall, under any circumstances, be paid to those who have defeated it; and creditors have too often been weak and shortsighted enough to yield to this pressure.

It is not sufficient to say that under the present law it is quite possible to secure with the debtor's concurrence, an equitable distribution of his assets. It is for sinners

that law is needed. If all men would do what is right without compulsion, or the fear of it, there would be little for Parliaments and still less for courts to do. There are, it is true, ties of interdependence between debtors and creditors which tend to keep each in right paths; but all experience has shown that they cannot always be depended on to produce that result, even in connection with the higher obligations which morality enjoins.

The present law is confessedly defective and inequitable, and no time should be lost in applying the appropriate remedy. It is so obviously necessary in the interest of commerce that some law should be on the statute book whereby a ratable distribution of the assets of an insolvent trader can be compelled, that the approaching session of the Dominion Parliament should not be permitted to close without this much at least being accomplished. So far as discharges are concerned, it is scarcely to be expected, after the temper displayed by the House last Winter, that any change will be made so soon. But on the other branch of the subject, relief should be granted at once, and should come from the central authority, thereby securing, in addition to efficiency, uniformity between the different Provinces. It is worse than useless to leave the matter to be dealt with by the Local Legislatures, since their action is hampered alike by lack of sufficient powers and the absence of all precedents.

When the time does come again—as come it will—for reintroducing the discharge clauses, a system entirely different from that under which we have suffered hitherto, must be devised. Discharges were, under the former law, granted sometimes without the assets of the insolvent being re-vested in him. In other cases, the plan adopted was that of composition, involving a return of the debtor's estate. For the former class, the prime requisite should ever be a clear record established before a competent and impartial tribunal. To the second class there are other considerations applicable as well; and it was here probably that the defects of the last Act were most radical. On the one hand there are public considerations of much force against the advisability of such settlements, and on the other is the fact that in nearly all cases, the debtor can afford to pay more for his estate than anyone else. Looking at the subject from all standpoints, we are constrained to the conclusion that if the evils incident to compositions are not to far outbalance any advantages derived from them, a much better law in this branch of bankruptcy must be framed than any we have yet had.

One suggestion in reference to discharges,

which is worthy of more than a passing consideration, is that the power to grant these should be confined to one tribunal in each Province. By this means judges of competence and skill could be secured, and, what is almost as important, uniformity in administration could be attained. Very much of the evil complained of under the former law was the result of incompetence, carelessness, or soft-heartedness on the part of County Court Judges in dealing with applications for discharge. The consequence is that the country has pronounced in most emphatic terms against all discharges, and we are by no means sure that their absence for a time may not prove a material advantage to trade as a whole, whatever hardships it may work in particular cases.

In urging the necessity for an official, paid by salary and not by fees, whose duty it shall be to superintend the winding up of all estates in his district, Mr. Lowell, in the article in question, makes use of language so applicable to past experience in this country that we need not apologies for quoting the following paragraph:—

“The first and most important obstacle to the efficient operation of a bankrupt law, and one which prevails in England and in this country, is that the creditors, in any given case, will not see to its execution. The judges cannot assume an active part in such matters without becoming partisans; and the creditors are often so numerous and so scattered that they cannot combine their means and efforts in any common action. If they could do this, the interests at stake would, in a great many instances, fully warrant it. Without such co-operation, an estate in bankruptcy becomes a derelict, open to the plunder of the strongest or most cunning of the wreckers. It is necessary, therefore, that the law itself should provide some self-acting machinery for the supervision of all the cases.”

#### A VICTORIAN GRIEVANCE.

In January last, the Victoria Board of Trade, which has given itself the larger title of the British Columbia Board of Trade, passed a resolution, with a twelve-fold preamble, on the subject of British Columbian grievances against the Dominion. The preamble contained long recitals intended to establish the case, and the resolution “instructed” the members for the Island “to urge and impress upon the Dominion Government the necessity of making such provision this session of Parliament as will secure this summer the prosecution of this most important work”—the Nanaimo and Esquimaux railway. A connection with the

Pacific ocean, though far from urgent, must take precedence of this island branch. A section of the road is being built on the mainland of British Columbia, but this does not satisfy the Victorians. They would not in the least object to see the Dominion ruin its finances for the benefit of the few people who inhabit the island. Whatever we have undertaken to do, we shall do, but we must have a reasonable time to do it in.

Waiting till November to see the result of the “instruction” issued by the Board of Trade, the islanders thought of another form of procedure. In that month there was a public meeting in Victoria, at which the old grievance was repeated. How many were present we have no means of knowing, but the actors describe themselves as “we, the citizens of Victoria and residents of Vancouver Island.” These citizens wind up by hinting that they may some fine morning put on their hats and bid us good bye. Their exact words are: “unless the Dominion is prepared to carry out the railway obligations with British Columbia, the province would benefit largely by being placed in the same position to the British Crown as Newfoundland now occupies, having full control of her own resources and developments.” It is strange that these citizens do not see the childishness of threatening separation because we do not at once proceed to spend millions of money for the benefit of a number of persons scarcely numbering enough to make a good-sized town. Let them be reasonable and they may expect more than justice; but their threats will hardly force us into making Victoria the seat of the Dominion Government.

#### FACTORIES AND THEIR SURROUNDINGS.

The health of a mechanic or of a factory girl is greatly affected by the wholesomeness or otherwise of the place he or she works in. And the quantity of work that the operative can do, and do properly, is affected by the amount of air and light supplied. To combine neatness and cleanliness with solidity and convenience in the erection and maintenance of their factories, is something that appears to escape entirely the attention of many of our manufacturers. While there are some who are scrupulous about the tidiness of their premises, there are more who appear neither to regard symmetry in their structures nor the freshness and cleanness of their surroundings. For part of this the architect or builder may be responsible, but much of it can be bettered by the proprietors if they would but think of it.

The factory of the Meriden Britannia

works on Wellington street, in Hamilton, is a fitting instance of the effect produced by tidiness. One might fancy it a large school-house, in fact one gentleman did, in passing, mistake it for an academy, so different was it from the ordinary idea of a factory. The grounds are fenced about and the fences are painted, attention has been paid to sodding the spaces between the building and the sidewalk, and the shade trees are planted and maintained. There are no mounds of ashes or heaps of refuse emptied into the yard, no piles of coal exposed to the weather, the waste papers from the office and the sweepings from the factory are not seen blowing about the street or grounds; packing cases, broken barrels, straw, sawdust, are not littered about the yard. In fact the place is clean, and what is more, it is methodically kept so. The windows are clean, with awnings over some of them. Of the inside we cannot speak so particularly, but we are told it is well arranged, and we readily believe, from the neatness of the exterior, that it is so.

Another instance that occurs to us is the knitting factory of Mr. Penman at Paris. A compact neatness characterizes the premises, the offices are light, the grounds clean, the interior of the factory arranged with careful regard to sun-light and ventilation, and the greatest attention paid to cleanness of floors, walls and ceilings. Day by day, and not once a month, greasy rags, dust, or accumulations of the kind are removed. Neatness of person in the operative is fostered by this carefulness as to his surroundings.

That the effect of this neatness and method should be agreeable to the eye is only natural. But there is vastly more in it than this. The result of such cleanliness to the health of operatives is decided; it has, moreover, an effect upon the individual workman or workwoman in making them tidy and methodical in their work. That such simple facilities for doing work well will result profitably to the employer, ought to be patent to our manufacturers.

### THE FINANCIAL SITUATION.

On Saturday last, the New York banks showed a deficiency of reserves, and the "bears," headed by Jay Gould and Sage, are giving the market a squeeze. They are said to be "sitting on" twelve millions of cash. There have not been any double eagles obtainable in London for about three weeks, so that all the shipments of specie now received are in gold bars or foreign coin, which have to go to the Assay Office, and four or five days are thus lost. The West and South take all the specie as fast as it

comes, and the absorbent power seems greater this year than last. New York rates on Wednesday were six per cent.; and one-quarter for the day, or ninety per cent. per annum. Canadian banks have a large amount there, but cannot take over six per cent., which is five per cent. nett. But they will likely buy exchange at the low rates current. The Bank of England rate is likely now to rise to protect its specie, as shipments will be otherwise increased to buy exchange at the low rates in New York. We understand that there is plenty of money in Canada, and Canadian banks will, perhaps, draw money from New York if speculators want to get it at seven or eight per cent., but it is more likely that a good many speculators will want to get out of stocks now, if they can get others to go into their places.

The business community will be pretty certain to get money at six per cent., and as much as they want for all business purposes. Money is plentiful enough in Montreal. The brokers and stock operators will be the only persons to feel any pressure.

In our issue of the 17th September, the movements of specie and reserves in the New York Banks were given to 11th September. We continue them, to show that the present state has come about naturally.

	L. T. in Bank.	Specie in Bank.	Surplus Res.	Imports Specie less Ex.
Sept. 18	13,517,000	66,517,000	5,308,000	4,101,000
25	13,197,000	65,147,000	4,643,000	3,919,000
Oct. 2	13,048,000	65,256,000	4,399,000	3,851,000
9	12,629,000	66,992,000	4,368,000	3,208,000
16	13,035,000	67,364,000	4,757,000	2,798,000
23	13,159,000	65,613,000	3,565,000	6,623,000
30	13,016,000	66,372,000	3,743,000	3,195,000
Nov. 6	11,989,000	66,691,000	1,732,000	7,813,000
13	12,474,000	64,955,000	503,000	1,673,000
20	12,078,000	63,830,000	1,941,000	1,572,000
			Deficiency.	
27	12,098,000	60,177,000	105,000	2,349,000

In the ordinary course, currency will not return to the New York banks until the second or third week in January, so that stringency may properly be expected to last till then.

### EMIGRATION AND ITS CAUSES.

M. Tassé, a member of the House of Commons, recently made an elaborate speech on Canadian emigration to the States, in which he brings forward some instructive facts. He admits that the movement from east to west is not entirely abnormal, and that its effect is much more sensibly felt in some of the Eastern States than in Canada. While the Province of Quebec, from which the larger part of the emigration proceeds, is increasing its population, the population of Maine and New Hampshire, is positively decreasing. In 1861, Maine had 628,729 inhabitants, in 1871, only 626,915; New Hampshire, at the former date counted 326,

073, and at the latter only 318,300. Besides, Vermont is increasing in a less proportion than Quebec.

Among the causes of the emigration from Quebec, Mr. Tassé places, first and foremost, the holding of large quantities of wild lands by speculators, near to the old settlements; the want of roads and of manufactures; the backward state of agriculture; luxury and intemperance; the seductions of town and city life; the false statements of American emigration agents in the employ of the carrying companies. Besides, among the French-Canadians an irresistible love of adventure, the desire to see new scenes and to travel great distances, has at all times since the foundation of the colony, been liable to become epidemic. Even when the safety of their lives depended upon their clustering together in settlements, the government could not prevent them from scattering in all directions. Of the causes that produce this emigration, some are temporary and others are permanent in their nature. The desire of adventure is deeply implanted in the French-Canadian and cannot be eradicated. The preference of town for country life is also a permanent feeling, which has largely manifested itself in Europe and in some parts of Asia, and talk against it as we will, nothing can repress its development.

M. Tassé, who has paid great attention to the subject, is ready with some remedies. The first of these is the opening of roads from the old parishes into the forest. But even here a difficulty presents itself, which he does not mention. These roads would have to go through and beyond the dear lands in the hands of speculators, and the question of distance is serious both as to the length of roads to be made and travelled. Still, without roads nothing can be done. His second remedy is an encouragement of manufactures; "agriculture and industry being sisters who have the same interests and who support one another." This remedy, in the opinion of some, is already receiving even too rigid an application. After this, M. Tassé goes off into a rhapsody and forgets his other remedies, if he has any.

M. Tassé has often undertaken to show, and he has shown successfully, that the total number of French-Canadians now in the States, is much less than is usually represented. But he passes in silence over the current misrepresentations about what is called the present exodus. At some points on the frontier, there is reason to believe that the number of emigrants has been exaggerated eight-fold. When the real facts are published, people will wonder how such gross exaggerations could ever have obtained a moment's credence.

**HALIFAX AND THE GRAIN TRADE.**

Sir Charles Tupper, in reply to a letter of Mr. Doull, President of the Halifax Chamber of Commerce, states that if an experiment now being made should succeed, the Government will submit to Parliament a proposal to erect an elevator in that city. Two cargoes are to be sent over the Intercolonial Railway to test the practicability of sending produce by this route. In proposing to erect an elevator, the government goes very far; and the only justification for the step, is that the shipping of grain by this route is yet in the experimental stage. In most cities, elevators are provided by private enterprise; but capitalists are here not willing to risk anything on the success of a business which has yet to be established. It is only in the event of the experiment now being tried proving successful that the government is to build an elevator. Will two cargoes furnish sufficient experience to draw a conclusion from? If Halifax capitalists had no doubt on this point, it would be strange if they threw away the chance of the profits which an elevator might be expected to make. There is probably a more brilliant future in store for Halifax than its citizens believe. It becomes them, we think, to be more self-reliant and enterprising. The Winter terminus of the Pacific Railway on the Atlantic must become a city of great importance.

—A committee of the City Council of Toronto proposes the abolition of taxes on personal property. Some of the gentlemen who are desirous of creating this new class of exemptions, are very loud in their cry against exemptions in general; but this particular exemption, which would probably amount to more than all the others, meets their special approbation. The Property Holders Association repels the attempt to create a new and sweeping exemption, at the expense of real estate; and the Property Holders Association, having numbers at its back, may be relied on to win, in the end, whatever the Council may do in the meantime. Nothing would suit the average tax-payer so well as to be able to throw his proper share of the burden on his neighbor; but the device defeats itself the moment it is seen through. The city Council has no special mission to alter the mode of municipal taxation, and its movement in this particular, being altogether beyond the scope of its powers, would scarcely carry more weight than would the opinion of any equal number of citizens indifferently selected. If some one would propose a scheme of taxation which would evidently make his own share of the taxation heavier, he would deserve credit for the act; but when attempts are made by one class to shift its burdens to

the shoulders of another class, the wags shrug their shoulders and say "it is too thin." There is certainly far less reason for exempting personal property than there is for exempting public institutions of any useful kind.

—Mr. Blake, recently, in addressing East York electors, told them, truly enough, that "any of them, had they the power, could increase the revenue receipts by increasing the rate of taxation from, say fourteen to twenty per cent." This of course is not quite the actual case of the Tilley tariff. The increase on the rates of taxes is not that here mentioned. It is admitted, however, that the increase of that tariff did produce an additional amount of revenue. That is to say the tariff is, in effect, a revenue tariff, and we take it that a revenue tariff is not properly obnoxious even to a free trader. There are things in the Tilley tariff, such as the coal duty, which are at once objectionable and indefensible; but if, as a whole, it is within the revenue limit, its general principle is not open to censure, however much some of the details may be. Mr. Blake added: "He could not see that a minister was entitled to the gratitude of the people because he extracted from them larger taxes than before." No; certainly not, merely on that account. But it is the duty of the ministry to raise enough revenue to meet the current expenditure; and when there had been a series of annual deficits, we are precluded from saying that there was another way out of the difficulty than by the increase of taxes. When a public man does his duty, even in this way, it cannot be counted against him as a demerit, by any fair opponent.

—A French paper explains the working of the new Credit Foncier, by an example. A fifty year loan is repaid by an annual payment of forty-six cents on the hundred dollars; in other words, a loan at that date is repaid by an annual burthen to the borrower of less than six and a-half per cent., including interest. This is of course what one of the French delegates meant when he said that borrowers from the Credit Foncier would be able to repay their loans for less than many borrowers had been in the habit of paying in interest. There must however be some mistake in the statement. A sinking fund of forty-six cents per annum, if always kept invested at six per cent., would not quite repay a hundred dollar loan in fifty years. And as six per cent. is to be the maximum rate of interest the company is to charge, and as the sinking fund could not always be kept invested, the operation stated is impossible. Besides, a loan at fifty years, on the security of real estate, will be subject

to not a few contingencies. A period of fifty years is more than the life-time of a generation, and the borrower would seldom see the loan entirely paid off. Then, improvements to last fifty years, must be of a very permanent character, such as loans of this kind are not often used in making. But this is the longest term for which it is proposed to lend, and most loans will be made at shorter dates and will necessitate a larger contribution to the sinking fund.

—Wood imports into the United Kingdom, according to the British Trade Returns, show a decrease during October last in both quantity and aggregate value. Hewn timber from Canada is an exception, however, for the October imports from the Dominion are put down at 27,801 loads, valued at £70,869, as compared with 26,908 loads, of £32,048 value in October, 1879. Canadian sawn lumber appears thus in the October return:—61,309 loads, £165,195, against 157,939 loads, £352,297 in October last year.

WOOD IMPORTS INTO BRITAIN.	TEN MONTHS ENDED 31st OCT. Value.			
	1879		1880	
	Quantity.	Quantity.	Value.	Value.
TIMBER (Hewn).	1879	1880	1879	1880
Russia	170,040	305,366	291,835	599,443
Sweden & Norway	37,447	597,049	531,134	951,144
Germany	173,473	251,343	414,996	673,560
Brit. North America	155,608	243,576	555,456	968,946
Other Countries	316,351	420,772	639,236	1,013,913
Total	11,61,939	1,818,106	2,462,657	4,330,004
Timber (sawn or split Planed or dressed)				
Russia	620,590	953,612	1,313,207	2,391,439
Sweden & Norway	1,227,772	1,446,657	2,460,317	3,640,355
Brit. North America	799,456	807,838	1,795,758	2,075,959
Other Countries	193,042	250,538	563,423	775,096
Total	2,840,859	4,458,605	6,137,705	8,883,959
Staves (all sizes)	74,015	88,554	356,429	394,638
Mahogany (tons)	38,361	35,794	311,757	309,789

—Alderman Hallam deserves the thanks of the citizens for endeavoring to compel the Street Railway Company of Toronto to provide seats for every one for whom it takes fares. It is argued that there is no necessity for legislation on the subject, since, as a common carrier, the company is bound to furnish every passenger, from whom it takes fare, a seat. This, we have no doubt, is true; as several recent English decisions in railway cases prove. But the common law of England has no terrors for our street railway company, since it has never yet been invoked in favor of passengers. The difficulty is that, in the absence of local statute law on the subject, people are in doubt as to their rights. For this reason, Alderman Hallam's remedy seems to be the true one. In this matter, however, the public is not free from some share of blame. People will crowd into cars long after all the seats have been appropriated. They do so because they would rather inconvenience the sitters than walk them-

selves. The true remedy is to supply an additional number of cars at hours when passengers are most numerous. To serve the public well would reduce the profits of the company, and the company will prefer large profits to the convenience of the public, so long as it is permitted to do so. The time has come when a little legal compulsion has become necessary, in the interest of street car passengers.

—The Irish Land League movement excites only a flickering sympathy, and meets but a feeble response in the United States. A Land League was formed in one of the States, the other day, when the mother of the agitator Parnell, a lady long remarked in her circle for her eccentricity, spoke. The Irishman in America becomes a land-owner, and, as a rule, he has no idea of making any radical attack on the rights of this kind of property. When he goes to Kansas, before he gets land of his own, he is willing to pay in rent for the land he cultivates, one-half or two-thirds—oftener, indeed, two-thirds than one-half of the gross produce. When he gets land of his own, his sympathies are turned away from those who would forcibly confiscate landed property. The Land League movement is not likely to get very strong in the atmosphere of the United States.

—The sale of forty millions' worth of the Northern Pacific Railway bonds, in one form or another, is announced. The completion of this road, at no distant date, may now be considered certain. Will it pass substantially into the same hands as the Central Pacific and the Southern Pacific roads when completed? There is said to be a movement to that end; and if it should succeed, then it will be time to try conclusions, whether the railway companies or Congress shall govern.

#### MANUFACTURERS' NOTES.

The village of Campbellford is in favor of bonuses; it has granted, by a vote of fifty-five ratepayers against seven, a bonus of \$10,000 to Messrs. Gault Bros., & Co., of Montreal, for the establishment of a woollen factory there.

The Wolfville, N. S., knitting factory has been removed into new and more commodious premises. The proprietor has advanced the wages of his employees ten per cent. and advertises for new hands, which looks like prosperity.

On one evening of last week, the Galt Town Council considered a letter from some parties, whom the *Reformer* terms responsible people, proposing, on certain conditions, to purchase or rent the building formerly used by Messrs. Robinson & Howell, the woollen manufacturers, and start a cotton factory. The parties ask from the municipality a loan of \$15,000 for a number of

years, at reasonable interest, and exemption from taxes for ten years.

It is proposed to turn the cheese factory at Roseville, near Gault, into a beet-root sugar mill during the winter. The experiments with the sugar beet in that neighborhood have proved successful, and a building is now needed in which to produce sugar from them.

A meeting was held in Blanchard township last week, to discuss the establishment of a creamery at Anderson, on what is termed the Fairlamb system. The special feature of this system is, that by it only the cream is taken from the farm, whilst the farmer retains all the milk for his young stock. A company has been formed and stock subscribed already.

There is a "boom" in certain descriptions of lumber in the County of Essex. An order has been received by a dealer on the Detroit River for some 2,700,000 feet, mostly ash and balsam of Gilead wood, to be used in the box factories, implement works, etc., of Western New York. White oak railway ties are likewise in demand. Mr. Ouillette advertises for hundreds of cords of them.

The Gibson Leather Company, of Fredericton, N. B., which manufactures patent, enamelled, and colored carriage leathers, shows evidence of a growth of business by increasing its capital to \$40,000. It has also begun the manufacture of sole leather.

Mr. Joseph Simpson, manufacturer of knitted underwear in this city, who was unfortunately burned out early in September last, is now ready to recommence operations at his factory with increased capacity. The machinery his mill now possesses ought to be able to turn out 10<sup>00</sup> dozen of knitted goods per day. Mr. Simpson's enterprise in rebuilding and enlarging is highly commendable.

A new mill has been opened at Woodbridge, Ont., by Mr. William Mackie, which is known as a "woollen extract mill." He purposes utilizing old carpets, old coats or dresses, or any articles containing wool, by a process which separates the woollen from the other fibre in mixed goods. The wool so obtained is to be used in making a variety of fabrics.

The McKinnon Woollen Mill at Caledonia was purchased last September by the Messrs. Barber of Streetsville and Toronto. These gentlemen are putting new machinery into it for making knitted goods, sufficient to increase the capacity to 100 dozen per day. Messrs. Barber & Bros. are reducing the hand labour required at their Streetsville mill by attaching to their cards (eight sets) the Branscombe feed, an important improvement and a decided saving.

The Strathroy Knitting Co. are manufacturing from pure cotton knitted goods, samples of which we have seen are excellent, apparently equal to any foreign production, and cost less money laid down here. This is the first season for these goods. They will find their way into the hands of retailers in the coming spring.

Latest advices from the United States show that the early frost has injured the raw cotton—

consequently there has been an advance on all grades of about one cent. per pound. This is equal to an advance of 12 per cent. in some lines of cotton goods.

The "Craven Mills" at Brantford, for the manufacture of winceys and other cotton goods, are to be in operation by New Year's day, and will give employment to probably one hundred hands. The machinery is now being fitted in the building, which is described to us as an unusually handsome and complete one, quite in old country style. The Messrs. Slater, the proprietors, are practical manufacturers in the cotton trade in Yorkshire.

We have seen, in the hands of Messrs. D. Morrice & Co's representatives in this city, a piece of the first canton flannel made in Canada. It is the product of the Hudon Mill at Hochelaga, near Montreal and is a very creditable sample. It is intended to furnish three qualities to the trade this winter.

The burning, on Tuesday morning last, of the extensive woollen mill of Messrs. Oliver Wilby & Co. at Weston, is greatly to be regretted. The mill was being worked to its full capacity, running night as well as day, and the proprietors had we are told, orders for winter goods sufficient to keep them going until June next. The insurance upon the premises amounts to \$62,500, and it is hoped that rebuilding may be begun this winter. The inhabitants of Weston have offered assistance to Messrs. Wilby if they will build, and many of the mill operatives are willing to give a month's work free towards the object.

The Cornwall Manufacturing Company has made and sold during the present year no less than thirty-eight thousand pairs of blankets.

A number of Montreal merchants are considering the organization of another cotton manufacturing company, to be known as the Merchants' Cotton Company. A preliminary meeting has been held at which some \$40,000 of the proposed \$300,000 capital stock was subscribed, and as soon as \$75,000 of stock is taken up, active steps towards organization will be taken. If the project meets with favor, it is likely the factory will be built in or near Montreal, though several country towns have offered inducements in the way of free sites, freedom from taxation and bonuses, to have the factory built in their Municipalities.

#### NOT A TRADE MARK.

The Louisville Chancery Court has lately had occasion to consider a novel case of a claim made to the exclusive use of a trade designation. The plaintiff had carried on the clothing business at 150 West Market street, Louisville, in a leased building which he called the "Tower Palace," under which designation he advertised his business by signs and publications. He subsequently removed to West Jefferson street and continued to designate his business in the same way. After his removal from the first premises, the owner of the building carried on the carpet business there under the name of the "Tower Palace Carpet Store." Later, the premises



were leased to the defendants, who carried on the clothing business under the old designation of "Tower Palace."

The plaintiff thereupon filed his bill to restrain the defendants from using the name in question, claiming that it was a designation peculiar to his business and to the exclusive use of which he had acquired the right. It appeared that the building first occupied was surmounted by an observatory which first suggested the name, while the second was devoid of any such characteristic. The court holding that the appellation was that of the building rather than of the business, dismissed the bill. In answer to the contention that this observatory was not a "tower" and that the building was no "palace," the court replied that in naming their premises proprietors were allowed to use the language, and were not bound to strict accuracy. It was also pointed out that the newspaper in describing the plaintiff's opening called particular attention to this, setting forth its command of all the territory adjacent to Louisville. The court while asserting the right of the owner to lease the building to whom he chose without changing the name given it by a former tenant, admitted that a new tenant "has no right to deceive the public into thinking the building is still occupied by a former tenant." To this, however, is added the observation that "so far as the public are deceived by the fact that the name of the building continues to be used, such misleading cannot be avoided any more than a belief that the first firm that manufactured 'Paraffine Oil' or 'Essence of Anchovies' will continue to supply the market with these articles."

In conclusion, it is asked whether a person who had carried on business in a brown stone building, which he designated "The Brown Stone Palace," could, after removing from it to a brick or frame building, insist on his right to continue the old name and compel his successor in the stone building to change its appellation.

#### THE PORK TRADE.

The pork-packing season has begun: packers are actively in the market for hogs, a good number of which are being marketed at prices which cannot be unsatisfactory to the Canadian seller, whatever they may be to the buyer. The total packed last winter in Canada reached 157,932 hogs, the largest number for three seasons. The summer packing in 1880 amounted to 34,447 hogs mostly packed at Hamilton, Ingersoll, and this city. All the winter's packing was done in Ontario except 24,700 hogs packed at three points in Quebec province, and 3000 in Manitoba. In the States last year, although the winter packing showed a decline the summer pack out numbered the previous year, leaving the total for the year about two per cent over 1878-9. This winter, thus far, the packing operations in the Western states have been active, prices ruling very steady, but inclined to work upward within a few days. Up to 24th ult, 1,574,000 hogs were packed, as against 1,261,000 to same date last

year. Slaughterers are working, says the Cincinnati *Price Current*, well up to their capacity, and "achieving a moderate manufacturing profit on sales effected." The western men are to be congratulated on the fact, and Canadian packers are metaphorically sitting up at nights studying how a similar result may be reached by them. It is an open secret, we believe, that last year's operations in Canadian pork were unsatisfactory, and would have been more so but for the effect upon prices towards the end of the season, of the famed Armour "corner." Indeed the Ontario Packers and Dealers Association, at its meeting the other day discussed the desirability of some agreement whereby a better understanding as to prices should be reached, or at any rate that "a repetition of the ruinously high prices paid for hogs might be avoided."

We are not told that the desired result was reached. Indeed it is not easy to stop the cutting of prices in this or other trades, or the singular disposition sometimes shown by buyers in say, the hide and skin trade, to advance the prices for the raw material. The one practice usually appears as ill timed and absurd as the other, and, where they are not the result of wilful wrongheadedness they are perhaps both due in large degree to a mistaken temporary policy, or to defective information. Ignorance of the amount of stocks held or a wrong impression upon that point may have influenced holders to sell at the very time they should have held on. This consideration should induce the dealers to persevere in carrying out the idea of getting accurate and prompt estimates of the packing of the province at least twice in the year; to get monthly returns from Government of hog products imported; and to obtain from the railways, quarterly or oftener, returns of the hogs they carry.

We have heard complaints that, while the provision trade is nominally done for cash or thirty days, and while wholesale dealers have to buy in large lots, without discount we believe, the actual terms of sale to retailers extend all the way from thirty up to, in places where banking facilities are not readily obtainable, ninety days, a laxness having crept into the practice in this regard. There can be nothing more certain than that sales made at longer terms than those of purchase, must bear an extra profit to cover the difference in time, otherwise there is loss of interest. And the profits obtainable usually on hog products will not permit a dealer to ignore the item of interest. The circular calling the meeting we have alluded to, mentions a number of points in which improvement may be made by the Association with respect to buying and selling. We note below some of those, and can readily believe that there are dealers in other trades who would be none the worse of having the same sensible recommendations made to them:

The past action of the Association has not been without benefit. It is thought that by a further united effort, many of the evils under which the trade still suffers may be modified, if not wholly

remedied. Among these may be mentioned a more rigid adherence to the rule of charging exchange on drafts and outside cheques; a definite rule as to the return of empty packages; a rule declaring that no allowance be made on tainted meats unless returned; a rule defining whether the weight of goods when shipped or when delivered shall prevail, thus avoiding paltry but annoying claims for trifling shortages.

#### CANADIAN WOODS IN BRITAIN.

We make some extracts from The Trade Reports from various British cities published in the *Timber Trades Journal*, of 13th ult. That journal, by the way, considers that the wood trade of 1880 in Britain will prove one of the heaviest for some time past. In four weeks of October and November, out of 69 vessels arriving at London, Sweden sent 25, Canada 13, and Russia 12. At the "Leviathan sale at the Baltic sales rooms," says our contemporary, though the attendance was large the figures obtained were not reassuring. Wholesale houses do not want to hold stocks over winter, and therefore a cargo of spruce from Quebec was rushed off at only very moderate prices. The bidding was slow on spruce. Yellow pine was dull, although announced to be scarce, "being all bespoke in Quebec" said the auctioneer, some sold at £8, though £9 10/- was claimed as its value. Pitch pine was languid at this sale, an unreserved parcel bringing but £13. At Hull, out of 3,915 loads, 935 were from Miramichi, prices unchanged, and the current of affairs slack. The imports into Hull for five months ending with October were 437 ships with 170,557 loads, and into Grimsby 434 ships with 152,810 loads. On the Tyne, stocks of wood goods were heavier than usual, sawn goods in heaviest stock since 1874, but prices firm, with light demand. In mining timber, although stocks are large, a better tone prevails. At Liverpool, Quebec goods were, on the 12th ult. especially firm, and the expected import light, an improvement from the 5th, when five cargoes of spruce and pine deals and birch timber were offered at auction, but prices were low and offers slow: St. John spruce deals brought from £7 5/- to £8 2/6; pine deals, 1st, 2nd and 3rd, mixed, from £7 up to £8 10/-; Spruce timber, 12 to 15 inch, brought 12 to 15d; pine timber, 16 inch and upwards, 18½ to 19½d; 12 to 15 inch, 14 to 16d; birch timber, New Richmond, N B., from 14 to 19½d., the last price applying to 17½ and 22 in deep. Ash, 24d; elm, 13½d. At Glasgow, four large cargoes of Canadian deals, and two of log timber had arrived in the week. Trade in the ship yards was improving, but as yet no animation in house-building, and therefore spruce deals are slow to move, though, in light stock, Canadian pine deals are "moving wonderfully, having a large consumption among machine-makers, mill-wrights, pattern makers, and packing-box makers, as well as for cabin finishing." At an auction on the 4th November, Quebec waney board wood brought 1/10d. to 2/- per cubic foot; Quebec yellow pine, 1/4d., and red 1/3d.; Quebec yellow pine deals, 2/1½d. to 2/9d.; second quality spruce deals, 10½d.

## ASSESSMENT APPEALS.

In Toronto the appeals from the Court of Revision on assessments are much more numerous than has usually been the case. A considerable number of these are by loan companies and other corporations, now brought for the first time under liability for municipal taxes. The provision of the new law is that they are liable to assessment on their dividends, which by the statute are declared to be their taxable assets. In construing this provision, the Court of Revision has added to the amount paid by each company for dividends, the amount carried to Best, which, it is argued, is money available for dividend—hence taxable. To this the companies demur, and the question is now up for decision before His Honor Judge Mackenzie. The Toronto Street Railway Company and the Consumers' Gas Company are also again before the court. In their case some points, heretofore in dispute, are again to be fought out, while in the case of both companies some new points are now raised for the first time. Besides the many appeals from assessments made under the new law, there are the usual lot of applications for a reduction from assessors' valuations. Altogether the present sitting of the court is likely to be longer and more arduous than any which recently preceded it.

*Apropos* of the subject of assessment, our American cousins are having no end of trouble in their efforts to reach bank assets for the purpose of taxation. The plans adopted in different States are so diverse and inconsistent, that little less than chaos exists in connection with the whole system. In New York city the law under which the municipality has been working for some years is now declared by the Circuit Court to be invalid, and the result will be, if this decision is sustained, that about a million and three quarters dollars will be deducted from this year's taxes. In Canada also we have had our own troubles on the same subject, of which we have probably not yet heard the last.

## TO CORRESPONDENTS.

T. S. D., HALIFAX.—See this week's Toronto markets; glad of your suggestion.

S. L., MONTREAL.—The best work we have found for the purpose is Simmonds' Commercial Dictionary; our edition is of 1867, published by Routledge, London.

P. D., PARIS, FRANCE.—There is no recent publication of the kind here; have desired our Montreal correspondent to advise you; that city and this are the likeliest points.

—In curtailing an article on Loan Societies in Quebec for last week's issue, we unfortunately left incomplete an important explanation as to the value of real estate under mortgage relative to amount of loans made upon it. In estimating this value we dealt with the totals of loans and the total value of lands given in the return, and to do which, as we stated, is misleading, for some companies had not filled in the column for value

of lands under mortgage. We now desire to correct the injustice done to the companies by the statement that the margin they hold over the loans made was but some 30 per cent; it appears to be 58 per cent. nearly. The loans of twelve companies being \$1,629,000 on lands valued at \$3,881,000. Readers of the article in question will perceive by the context that we intend to make this distinction, but were ourselves misled in making the calculation, into using the totals of the table published on page 618, instead of comparing the figures of the twelve companies which had filled in both columns.

VICTORIA MUTUAL FIRE INSURANCE Co.—In the cities of Montreal and Toronto, especially the latter, the business of the Victoria Mutual Fire Insurance Company, has evidently fallen into bad hands, for that company, some weeks ago decided to close its water-works branch. This decision was arrived at not only because of the heavy losses it had sustained, but of the large amount of uncollectable premium notes which were found to be useless paper. Undoubtedly this was the manly course to pursue. The company's statement at the end of the year must necessarily show a large depreciation of assets, and the management have acted wisely in writing off as bad such as we have described, and closing that department. To continue business in the branch referred to might have proved something more than imprudent, for the time was not far distant when it would be found that its liabilities were in excess of its collectable premiums, and it would be unjust to assess the premiums in the other branches to meet the losses.

THE CANADA GUARANTEE COMPANY.—We have observed with pain in an American insurance journal, the *Insurance Times*, an attack upon the Canada Guarantee Company, which is as ill-natured as it is ill-founded and unjust. The statements therein were made, and insinuations thrown out, partly, we believe, upon the authority of an American journal, which presumed to call the Canada Guarantee Company "a Canadian bantling," and to decry its resources and its methods of doing business. This policy appears to be begun because the company in question takes risks in the United States, which, we presume, it has a perfect right to do; or else the injurious reports about it in the United States emanate from sources in this country which have put forth various stories to damage its reputation. In any case, the efforts made to weaken faith in a well-managed and deserving company are despicable. The most serious charge of a definite character that we have seen made against the Canada is that it is litigious, and contests claims too often. When a company of this character is able to boast, as this one does, that it has been in existence for eight years, and has contested but seven claims, we consider that such a charge does not lie. If such a thing could be truthfully said, we should not find, as we do, the large

Canadian banks and other corporations insuring with and professing their continued faith in it. The company has done nothing, so far as we know, to forfeit the good reputation it has earned as a sound and beneficent concern, and detraction of the kind we have mentioned cannot permanently injure it.

—The traffic receipts of the Grand Trunk this year up to 19th November were \$9,345,676, being \$1,584,238 larger for forty-seven weeks of this year than they were last, a gain of over \$5,000 per day. The Great Western returns indicate continued increase in its traffic; the receipts for forty-seven weeks ending 19th ult., having been \$4,538,549, an increase over last year of \$625,974, or over \$13,000 a week. The Government road, the Intercolonial, has shared in the improvement in a very gratifying way, the growth of its receipts having been at the rate of twenty per cent. since June. The increase in the total receipts between the 1st July and the 1st November is stated at \$119,796. Of the October, 1880, receipts, \$52,352 was from passengers, &c., and \$103,817 from freight. The Canada Southern traffic, although we have not the complete figures, is said to show an increase in good proportion to the other roads named. The gain in revenue of the Northern & North Western for the half-year up to 22nd ult., was \$73,948; and of the Midland from the 1st January to 21st ult., \$74,504.

## Correspondence.

## NEW BRUNSWICK LUMBERING.

To the Editor of the Monetary Times.

SIR—I observe that in a recent issue of your journal you appear to accept, as correct, the dictum of the *Miramichi Star* to the effect that "80,000,000 feet will be sawn on the South West Miramichi this year." This item was copied by the *St. John Freeman*, and has gone the rounds, no doubt. It is incorrect, nevertheless, for there is little if any lumber being sawn on the *South West branch* of the Miramichi. If, as I presume was the case, you understood the quantity mentioned as being got out on the whole river, it would have been not far from the quantity cut last year, but considerably short of this year's cut.

The estimate made here by some well-informed persons is that probably 400,000,000 superficial feet may be got out in New Brunswick this season. This is only an approximation; but as the exports of this province for the season now closed were say 387,000,000 lineal feet, it is not likely to be far astray. These four hundred thousand feet will likely be apportioned somewhat as follows:—

The Miramichi.....	120,000,000 feet.
Other North Shore ports....	15,000,000 "
The St. John.....	220,000,000 "
Other places.....	45,000,000 "

Total..... 400,000,000 feet.  
To these "guesses" I may add some facts, viz: that the shipments this year from Newcastle, made in 129 vessels of 68,626 tons, were 54,808,000 feet deals and ends as against only 15,809,000 last year. The shipments of scantlings, battens, boards and palings, were more than doubled. Of square timber, 616 tons birch and 143 tons pine were shipped, as compared with 158 tons birch and 31 tons pine in 1879, made in 36 ships of 19,406 tons. Yours truly,  
St. John N. B. Nov. 30, 1880. BRUNSWICKER.

THE HABIT OF THRIFT.

It is acts of self denial for the sake of some object in the future which constitute habits of thrift, and it is just such acts as these which people in all cities find it extremely difficult to practice. It is a matter to a very great extent depending on natural disposition, which varies just as much in one class as in another. There are some who, by nature, are endowed with the accumulative propensity of the squirrel, the bee and the ant. They find a keen and an absorbing pleasure in hoarding what they get; not, perhaps, for its own sake, but as a measure of successful action, and as a kind of reserve of power which they have at command should they choose to exert it. Others seem to have nothing of this in their composition. The power that money gives, seems to them dormant and useless until it is put in action. They are sanguine as to the future, rarely foresee trouble, and are gay and light-hearted in the present; whereas the acquisitive individual will usually be found apprehensive of the coming time, and very apt to meet his troubles half way. These two types of character are confined not to one class, but are found in all. Education is commonly regarded as the proper cure for thriftless habits, and to a certain extent, no doubt, it is. But education cannot eradicate the traits of individual character. The accumulative and foreboding persons will always remain more or less so, and the sanguine and free-handed ones will always feel the passing day to be the one really important point of time. Moreover, although education implies self-restraint and thoughtfulness, it, of course, has a tendency to expand the view and to create desires which may or may not be of a simple and inexpensive kind. The habit of self restraint is the one point to which education must tend if it is to develop thrift.—London Globe.

French smugglers are the most ingenious in the world. In unloading a truck load of logs at the Goods Station of the Northern France Railway, at La Chapelle, recently, one of the men noticed a longitudinal slit in one of the logs. He examined the opening more closely, and inserted his knife in it. There was no resistance, but a strong smell of tobacco became perceptible. On the authorities overhauling, or, rather dissecting the whole consignment, it was found that thirty-two out of the thirty-eight logs it consisted of had been hollowed out and stuffed with about thirty-six hundredweight of cheap Belgian tobacco. The excise seized the contraband, the consignee of which would no doubt have succeeded in obtaining possession but for a slip of the pen of an invoice clerk. Instead of addressing the advice note Rue Chateaudun, he wrote Chateau d'Eau; hence a delay and the necessity on the part of the Northern Company to unload the Belgian truck to avoid demurrage.

THE CITY OF GLASGOW BANK.—The debts of this unfortunate institution have now all been paid, and much of its property yet remains to be realized. It is estimated in commercial circles in Scotland that the remaining shareholders will receive at least £1,600 for every £100 of stock now held by them. Of course this return will only be made to those who have paid up all calls in full. Those shareholders who were unable to meet the demands of the liquidators are not entitled to receive any return.

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1879.	Increase or decrease.
G. T. R.	Nov. 20	\$290,938	\$199,045	\$31,191
G. W. R.	" 26	103,690	100,751	2,929
I. C. R.	Oct. mo	156,169	129,390	26,779
N. & N. W.	Nov. 22	24,279	21,990	2,349
Midland	" 21	5,640	5,614	26
T. G. & B.	" 20			
T. & Nip.	" 21			
W. P. & L.	" 21	4,364	3,460	904

STOCKS IN MONTREAL.

MONTREAL, Dec. 1st, 1880.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.	Average Price, like Date 1879.
Montreal .....	162½	164½	2078	163½	164	144½
Ontario .....	95	103	2841	99	99½	71;
People's .....	92	94	420	91½	94	64
Molson's .....	106½	108	349	105	106½	77½
Toronto .....	142	144½	250	143½	144½	117
Jac. Cartier .....	98½	99½	130	98½	99½	58½
Merchants .....	117½	119	1190	117	118	90;
Commerce .....	139½	143½	3193	140	141	118½
Eastern T'ps. ....	117½	117½	25	114	117	.....
Union .....	92½	92½	50	88	95	.....
Hamilton .....	.....	.....	.....	.....	.....	.....
Exchange .....	68½	69½	440	65	69	.....
Mon. Tel. ....	185	189	6265	194½	185	96½
Dom. Tel. ....	91	91½	430	91	92	.....
Rich. & O. Nav. ....	61	65	3366	62½	62½	69
City Pass. ....	119½	120½	718	119	122	.....
Gas. ....	151	157	1475	152½	158	118½
R. C. Ins. Co .....	.....	58	169	.....	.....	.....
Commerce .....	138	140	1250	137½	138	.....

OIL MATTERS IN PETROLIA.

PETROLIA, November 30th, 1880.

The market for Crude continues very quiet, although the quantity offering is very light. The average quotation for business done is \$2 to 2.05 per barrel. Refined market continues reasonably active. As the country is short of stock, it is expected the active demand will continue longer this year than it did last. Olein oil, for lubricating purposes, is in strong demand. The open winter last season was unfavorable to its manufacture, and the country is short of stock.

Commercial.

MONTREAL MARKETS.

Montreal, 30th November 1880.

Trade is quiet, as is usual at the close of navigation. There is a more healthy feeling in hardware and metals, and an advance in the price of Pig Iron. In Groceries there has been little done apart from J. M. Douglas auction sale, where good many teas were sold, which indicated a fall of three cents per lb. Sugars have regained the reduction noted last week but demand has been light. Leather is quiet and to effect large sales concessions have to be made. Flour is dearer; nothing doing in grain. All ashes coming in are eagerly sought after.

ASHES.—Pots are still in short supply, and every barrel is eagerly looked after; prices are very firm at \$5.05 to 5.15. Pearls.—No sales reported, and prices quite nominal. Stocks now in store are Pots 106 brls. Pearls 51 brls.

CATTLE.—Market yesterday was dull and offerings light, which caused drovers to advance prices, but as butchers were generally well supplied, they would not accede to the advance. Good butchers' cattle are worth from 3½ to 4½c per pound, and common grass fed cattle 2½ to 3c per pound. Live hogs are in moderate supply, and sales are reported at \$5.75 to 6.00 per 100 lbs. Dressed hogs are in rather large supply, considering the mild weather which has set in, latest sales at \$6.75 to 7.00.

DRUGS AND CHEMICALS.—There is not much doing in heavy chemicals, but a fair jobbing business has been done, prices are well maintained, and holders see no cause from the state of foreign markets to make concessions. We quote Bicarb Soda \$3.30 to 3.50; Soda Ash, \$1.60 to 1.90; Bichromate of Potash

14 to 15; Borax 12½ to 14c; Cream Tartar Crystals, 29 to 31; ditto ground 33 to 35; Caustic Soda, \$2.50 to 2.75; Sugar of Lead, 13 to 14c; Bleaching Powder, \$1.75; Alum, \$1.90; Copperas, per cwt 90c. to \$1.00; Flour Sulphur, \$3.00 to 3.25; Roll Sulphur, \$2.40 to 2.50; Epsom Salts, \$1.30 to 1.50; Sal Soda, \$1.15 to 1.25; Saltpetre, per keg, \$9.50 to 10.00; Sulphate of Copper, 5½ to 7c.; Whiting, 70 to 80c.; Opium \$8.50 to 9.00; Quinine, \$3.75 to 4.00; Morphia, \$3.75 4.00; Castor oil, 10 to 11c; Shellac, 45 to 50c.

DRY GOODS.—The recent cold weather has given quite an impetus to the demand for heavy woollen goods, which has been participated in both by the wholesale and retail trades—sorting up orders are also numerous—and if the winter roads continue good, a large business is anticipated. Remittances are all that can be desired, and the tone in this branch is re-assuring.

FISH.—There is a moderate consumptive demand, but as no stocks are now arriving, the market is likely to be quiet, but firm till the opening of Lent. Meantime we continue to quote Dry Cod \$4 10 to 4.25; Green Cod, No. 1, \$4.00 to 4.25; ditto No. 2, \$3.00 to 3.25; Labrador Herrings \$5.50 to 5.75; Split herrings \$4.75 to 5.00; Salmon \$19, 18, 17, for Nos. 1, 2 and 3 respectively. Mackerel nominal.

RAW FURS.—Very few of the trappers have come in, but a good number of small lots offer every day, which continue to be bought up for immediate use, when buying for shipment to Europe begins, the prices of some limes will likely fall a little as there is not value in them at present prices for that purpose. We continue to quote. Musk Rat, 8 to 10c; Red Fox, \$1 to 1.25; Cross Fox, .2 to 3.00; Silver Fox, \$25 to 30.00; Lynx, \$1.00 to 1.50; Marten, 7c. to \$1.00; Otter \$3.00 to 10.00; Mink—Prime dark, \$1.00 to 1.25; Beaver, 2.50; Bear—Large prime, \$6 to \$8; ditto small \$4 to 5.00; ditto cubs, \$2 to 4.00; Fisher, \$5 to 6.00; Skunk—Black 40 to 60c.; Raccoon, 40 to 60c.

FLOUR.—Receipts for the past week 13,118 brls. total receipts from 1st January to date 678,640 brls, being a decrease of 62,156 brls. on the receipts for the same period of 1879. Shipments by all channels for the week 29,710 brls. Total shipments from 1st January to date 723,304 brls. being an increase of 9,325 brls on the receipts for the same period of 1879. The market this week has shown a firmer feeling owing to the lightness of stocks. Towards the close the market was weaker but with very little demand We quote Superior Extra, \$5.70 to 5.75; Extra Superfine, \$5.50 to 5.60; Superfine \$5.40; Spring Extra, \$0.00 to 5.45; Superfine \$5.15 to 5.25; Strong Bakers' flour, \$6.00 to \$6.50; Fine, \$4.40 to 4.50; Middlings, \$3.90 to 4.00; Pollards, \$3.50 to 3.75, nominal; Upper Canada bags, \$2.65 to 2.75; Oatmeal, \$4.40 to 4.50; Cornmeal, \$3.00 to 3.10

GRAIN.—Wheat—Receipts for the past week 144,749 bu. Total receipts from 1st January to date 9,305,243 bu., being a decrease of 1,873,415 bu. on the receipts for the same period of 1879. Shipments since our last date 209,199 bu. Total shipments from 1st January to date 9,152,547 bu., being a decrease of 1,185,644 bush. on the shipments for the same period of 1879. The season of navigation being now over, there is very little doing in any kind of grain. In the early part of the week prices advanced; values lately were nominally lower, but not quite down to those of this day week. We now quote No. 2 Canada White Winter \$1.20 to 1.22; No. 2 Red Winter, \$1.22 to 1.24; No. 2 Canada Spring, \$1.25 to 1.30. In the absence of transactions these prices may be considered nominal. Maize is dearer, and is now quoted 60c in bond. Peas—82 to 83c. Oats—34 to 36c. Rye—94 to 95c. Barley—65 to 77½c.

GROCERIES.—Teas. We give the result of Mr.

Douglas' auction sale of teas: these prices, however, indicate a falling off of 3c per lb. *Japan*—16 hf-chests new crop, uncolored, at 28½c; 76 do do at 27c; 25 at 25c, 255 at 26½c, 272 at 26c, 188 at 26½c, 26 at 23½c, 23 at 28½c, 30 at 25½c, 50 at 24c, 30 dust at 16c, 11 do at 17c, 30 do sitting at 15½c, 17 do at 16c. *Oolong*—15 hf-chests choicest U. S. at 25c; 30 boxes do first crop at 24½c. *Congou*—10 hf-chests first crop Kaisow at 26c; 18 do breakfast at 27c; 51 do do Yong How at 25½c. *Souchong*—13 hf-chests first pickings Lapsang at 36c; 25 do do at 37c. *Coffee*.—There was a moderate demand for coffee at the sale and a number of sales effected at about 2c. under value, 37 bags Java at 23½c, 20 at 23c; 44 at 22½c; 10 at 19c, 10 at 23c, one cask at 23½c; three half-chests Mocha at 27½c, 2 at 28c; 4 bags Rio at 18c. Mocha is scarce and brought good prices. *Sugar*.—We noted a slight reduction on refined sugars but this week the fall has been regained in sympathy with the New York market. We quote lumps 10½ to 10½c granulated 9½ to 10½c; grocers A. 9½ to 9½c; Yellows 7½ to 9c. *Raw sugar* 7½ to 8½c. *Molasses*.—There were five puns of Barbadoes sold by auction at 49c. and five puns Cardenas at 30½c. per imperial gallon. *Syrups* are quiet, refiners' prices are 3½ to 3½ 4 and 4½c. per lb. *Rice* is dull, current rates being \$3.90 to 4.10 *Spices* generally are firm; B. Pepper being now held for 12c; W. Pepper is scarce at 18 to 19c. *Cloves* sold by auction at 34 to 36½c. now held for 36 to 46c. *Fruits*.—There is a firmer feeling in the market. *Layer raisins* \$2.30 to 2.50. *Valencias* sold at auction at 7½ to 7½c. now held for 7½ to 7½c; currants are held from 6 to 8c. for good to fair although auction prices were under these figures. *Prunes* 5½ to 7c. *Malaga figs* in mats 5 to 6c; *Eleme figs* in small boxes 18 to 20c; *Tarragona almonds* 13½ to 15c; *Provence almonds* 18 to 14c; *Filberts* 8; to 9½c; *Bordeaux Walnuts* 7½ to 8½c; *Grenoble ditto*, 10 to 11½c. *HIDES*.—Green Butchers Hides are steady at \$10, \$9 and \$8. *Lambskins* are unchanged at \$1.10 to 1.25c. The usual monthly advance will likely have to be noted next week.

**HARDWARE**.—A good feeling exists as to the future of heavy hardware. Advices from the other side report Pig Iron and all metals as "very firm and advancing." A good many goods have changed hands in this market at advanced prices, and in Pig Iron and Tin Plates some large transactions have been effected. The general state of business for the time of the year is satisfactory and remittances are coming in well. We quote *Pig iron* per ton. *Coltness*, \$21.00 to 21.25; *Gartsherrrie*, \$20.00 to 20.50; *Summerlee*, \$19.75 to 20.00; *Eglinton*, \$18.75 to 19.25; *Carnbroe*, \$19 to 19.25; *Langham*, \$21 to 21.50. *Bars* per 100 lbs. *Scotch and Staffordshire*, \$1.90 to 1.95; best ditto \$2.15 to 2.25; *Swedes and Norway*, \$4.25 to 4.50; *Lowmoor and Bowling* \$6.00 to 6.50; *Canada plates* per box—*Glenmorgan and Budd* to \$3.75; *Arrow* \$4.50; *Hatton* \$3.50 to 3.75. *Tin plates* per box *Charcoal IC.*, \$6.50 to 7.00; ditto, *IX*, \$8.50 to 9.00; ditto, *DC.*, \$6.00 to 6.50; *Coke* \$5.00 to 6.00; *Tinned Sheets*, No. 28, *Char IC.*, 12 to 13c; *Galvanized Sheets*, 28 best, \$7.50 to 8.00; *Hoops and Bands*, \$2.50 to 2.75; *Sheets*, best brands, \$2.75 to 3.25; *Boiler Plate*, \$2.75 to 3.50; *Lead*, Pig, per 100 lbs., \$4.50 to 4.75; ditto, *Sheet*, \$5.50 to 6.00; ditto, *Bar*, \$5.75 to 6.25; ditto, *Shot*, \$6.25 to 6.50; *Cast Steel*, 12 to 13c; *Spring Steel*, \$4.50 to 5.00; *Sleigh Shoe Steel* \$2.75 to 3.00; *Tire Steel*, \$3.00 to 3.25; *Ingot Tin*, 25.00 to 26.00; *Ingot Copper*, \$18.00 to 18.50; *Sheet Zinc*, \$5.75 to 6; *Spelter*, \$5.50 to 5.75; *Horse Shoes* \$4.00 to 4.50; *Iron Wire*, per bdl. of sixty-three pounds, \$1.80 to 2.25; *Cut nails*, 3in. to 6in. hot cut American and Canadian pattern \$2.60; 2½in and 3½in do. do. \$2.85; 1½ to 2½in do. do. \$3.10; 1½in do. do. \$3.60.

**LUMBER**.—There has been no particular

activity in the market, though a fair amount of stock has been sold. A fair inquiry exists for good Spanish sole, at previous quotations. Splits and upper are quiet, though several small sales have been effected by a slight concession in price. The demand for harness has fallen off very considerably, and prices are weaker. The enquiry for buff and pebble is only moderate, though very cheap lots offering are readily picked up. We repeat our last weeks quotations.

**OILS**.—*Cod Oil* is easier, receipts are larger and prices lower. Sales have been reported at 57c per Imperial Gallon. *Seal* is quiet, and some concessions would have to be made on our quotations in order to effect sales. We still quote pale 55c; straw 50c. and steam refined 62½c. with a fair supply and rather weak market. *Linseed Oil* is not very firm, but quotations are nominally unchanged; Raw 72 to 74c; Boiled 76c per gallon. *Petroleum*.—The market has been a shade weaker here, and we quote prices down about ¼c. but as prices in London are firm we need not look for any lower prices here, the demand for consumption is good, but not a barrel is being bought on speculation. We now quote car lots 27c. in store; Broken lots 27½ to 28c. and single barrels 28½ to 29½c.

**PROVISIONS**.—*Butter*.—Receipts for the week 7,837 pkgs; shipments 14,402 pkgs. Finest butter is scarce and in demand, buyers would pay from 20 to 23c. but holders are extreme in their views. Creamery is quoted at 24½ to 27c; medium grades are neglected. *Cheese*.—Receipts for the week 19,163 boxes; shipments 23,878 boxes. Market very dull, there being now no demand for shipment, we quote from 12 to 12½c. *Pork* is steady at the reduction noted last week, business being now confined to local wants. Mess \$17 to 17.50, thin mess \$16.50 to 16.75. *Lard* 12 to 12½c. for pails, and Canada tubs 11½ to 11½c. *Smoked hams* 12½c. *Bacon* 10½c. **SALT**.—We now quote coarse at 55 to 60c. the latter price being ex store. Factory filled is unchanged.

**WOOL**.—There has been a better demand for foreign wool and sales have been effected of Cape at 18 to 19½c. and Australian at 28 to 34c. Canada pulled is selling to a limited extent at 33 to 35c.

## TORONTO MARKETS.

TORONTO, Dec. 2nd, 1890.

The share market is weaker, prices have declined from 1 to 2 per cent., and there were no sales yesterday of bank stocks, while the only sale of Loan Company shares was one of Peoples' at 109. A scare in the Montreal stock market was occasioned, nominally, at least, by a report that a heavy demand had been made upon leading Canadian banks for money to be used in New York, which demand must tighten money there. This story was sufficient to depress the market from 1 to 10 per cent on various securities, which we take to be fair evidence that prices were quoted too high else they could not have been lowered for such slight reason. The "scarey" feeling has been reflected here. Merchandize sales continue moderately active and payments good.

**BOOTS AND SHOES**.—The feeling with respect to is trade this hopeful, and sorting-up business is moderate. The *S. & L. Reporter* of last week announces 55 buyers in the Boston market on the 25th ult., and the week's shipments to points outside of New England were 31,599 cases, a good part of which were rubbers, against 27,638 previous week, and 27,113 same week last year. Total shipments to outside places since January 1st were 2,139,898 pairs against 1,870,711 pairs last year same time.

**COAL AND WOOD**.—Prices of fuel have advanced and dealers are stiff in their views. *Coal*.—The rise is equal to 50c per ton, making price of hard egg, stove and nut, \$6.50. *Lehigh lump*, \$8.00; *Briar Hill*, \$6.50; *Blossburg*, \$5.50. *Wood* also is higher, maple being quoted \$5 50, and pine \$4.25.

**CATTLE**.—Trade is very quiet, and *Beeves* are in poor supply; most of those offering have been unfit for export, being in reality second quality, for which 3½c to 4c were paid. Prices of *Sheep* are firm, best bringing \$4 per 100 lbs, seconds \$3.25 to 3.50. *Lambs* are in request, prices ranging from \$3 25 to 4.25 each.

**DRY GOODS**.—The variable weather somewhat affects the sale of heavy winter goods. A week or two ago it was active in this market, but since the milder spell there is less enquiry. Travellers report good sleighing in some of the Western counties, especially Grey and Bruce. Remittances are generally very satisfactory. Last year the country dealers, owing to a mild winter, carried over a good many woollens. These are now pretty well cleared out, and many retailers find it needful to replenish. Values of cotton are well sustained, and the Canadian manufactured articles meet with warm welcome. All the large woollen mills east of Toronto have no manufactured stock on hand at the present time. They have made a clean sweep and are running on full time.

**FREIGHTS**.—Navigation being closed from this port, we can quote no sail or steam rates hence. Through rates by rail, and steamer from Portland, per Dominion and Beaver lines, are: flour and oatmeal, \$1.18 per bbl.; beef or pork in barrels, boxed meats, tallow and lard, 58c. per cental; butter and cheese, in not under 15,000 lb. lots, 73c., and in 5000 to 15,000 lb. lots, 83c. per cental; flour and meal in sacks 48c. p. 100 lbs, apples, prepaid, \$1.36 if in lots of 120 bbls. or more; dressed poultry and dead meats, 10,000 lb. lots or over, prepaid, \$1 per cental. G.T.R. present quotations hence to Liverpool for heavy grains, wheat and peas are 47c. per 100 lbs. for round lots, say 20,000 bushels.

**GROCERIES**.—Trade with retailers continues steady, parcels (for the most part being small; remittances are very fair. Prices are well maintained, *teas* selling most freely in good greens and blacks, *Japans* being comparatively quiet. *Sugars* have moved freely at full prices. *Fruit* is firm, though not particularly active; we hear of 70b lot of *Valencias* selling at 7½; *sultanas* have moved at 9½c for a round lot. *Currants* have sold in 100 brl. lots as low as 6½c, but for ordinary retail lots 6½ to 7c is the quotation. *Rice* steady at 4½ to 4½c. *Tobaccos* are for the most part unchanged, with a good demand for the cheaper grades. *Liquors* are not especially active, *Gooderham & Worts'* whiskies have been advanced, as per our prices current.

**FLOUR AND MEAL**.—Since our last, the markets both in Britain and the States have broken, prices are lower all over the list, and business is very quiet. *Flour*.—Stocks in store here 3,600 brls. against 2,500 brls. last week, and 1,050 brls. on like date last year. *Superior Extra*, which sold at \$5.20 to 5.25 a week ago, is now nominal at \$5.15 to 5.20; *Extra* was selling at equal to \$5.00 now drags at \$5.05 to 5.10; *Strong Bakers*, would bring \$5.25 if there were any; *Spring Extra* and *Superfine* are nominal, none in market. There is little, if any movement in *oatmeal*, which continues as before quoted. *Bran* is very high for this time of year, being quoted at \$13.00 per ton by the car load.

**GRAIN**.—The market for all grains is quiet, wheat and flour being lower and barley decidedly "flattened out" after the flurry which the last fortnight witnessed. The altered rates of freight have doubtless influenced the decline. *Oats*, *peas*, *rye*, and *corn* maintain their values well. *Wheat*.—Fall.—Stocks in store here are 40,852 bush. against

45,187 bush. last week and 149,788 bush. on like date last year. In the face of dull markets in Britain and easier values in the West, our market is a cent or two easier with very little movement. *Wheat*, Spring—Stocks in store here 52,303 bush, compared with 40,419 bush. last week, and 77,929 bush. on like date of last year. The market is moving downward. Sales were made last week at \$1.22, but nothing over \$1.20 is going now for No. 1. *Barley*.—The market has flattened; buyers are off and No. 1, for which \$1.10 was paid last week, is nominal, at 5 cents less to-day. No. 2 choice is nominal, at about \$1.00 to 1.02. Stocks have increased, and are 327,565 bush., where last week they were 297,982 bush., and last year, same time, 181,288. *Oats* are scarce and in demand. Those in store are all at Adamson's wharf, quantity unchanged from last week, 2,100 bush., where last year there were 240 bush. only. We do not alter quotations. *Peas*.—Stocks in store 21,185 bush., against 35,160 bush. last week, and 14,826 bush. last year. Market firm at 71 for No. 1, and 69c. for No. 2. *Rye*.—There is a stock of rye at four wharves, amounting to 7,923 bush., compared with 8,084 bush. last week. It meets with buyers at 88 to 90c. *Corn* is steady, at about 60c.

**HIDES AND SKINS.**—Prices are unchanged, and there is no feature deserving special note. Rendered tallow sells at 6½ to 6¾.

**HARDWARE.**—A good business was done during November, principally in shelf goods. Metals and heavy goods are at present quiet; the general tone is, however, satisfactory, and remittances very good. Liverpool advices of 10th ult. note an advance in steel plates of say 6d. per cent. Steel and tin are firmer, if anything, but in tin plates the product is so large that makers may have to give way first, the feeling in lead at that date was stronger. As to pig iron, Scotch warrants had gone up from 50/9 to 52/3 with a firm market and steady business. Quotations were, Gartsherrie 63/6; Coltness 64/-; Summerlee 59/6 f. o. b. Glasgow; Eglinton 52/6 f. o. b. Ardrossan.

**LEATHER.**—The present is "between seasons" with boot and shoe manufacturers, and they are, nominally at least, out of the market. Prices continue without sensible change, and stocks of most kinds of leather are moderate; remittances are unusually good.

**PROVISIONS.**—We have no alteration to report in prices. There are some buyers in the market for dressed hogs, and as high as \$6 15 per 100 lbs. has been paid, but most dealers think this price too high for safety, and therefore delay beginning operations in the hope that values may decline. The *butter* market is decidedly easier and buyers are not readily found. Fair to good is accumulating, and 18c is its nominal value; rolls of choice quality sell fairly well at 19 to 20c to the retail trade. The receipts at Liverpool for the United States and Canada were 20,384 pkgs., and poor grades dull. *Cheese* is dull and unchanged, only the ordinary local demand passing. The cable quotation is 1/ lower, being now 66/-. *Hops* are dull at 16 to 21c.

**WOOL.**—The improved feeling continues, and prices are firm with an increase demanded; 28c. is the ruling figure for *fleeces*, with 29c. reported paid in some quarters. There is a fair demand from some manufacturers for *pulled* Supers have sold at 30 and it is said at 31c., and as much as 35 and 36 have been obtained for extra.

**WICKS, McNAULTON & CO.,**  
MANUFACTURERS OF  
**SILVER AND NICKEL-PLATED GOODS,**  
Harness Mountings, Carriage Mountings, Fancy Hardware, Scissors, Locks, &c.,  
**GUELPH, ONTARIO.**

**Parks' Cotton Yarns.**

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

**COTTON CARPET WARP.**

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

**WM. PARKS & SON, St. John, N. B.**

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

**COPP, CLARK & CO.,**

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**LITH. GRAPHERS**—Maps, Checks, Drafts, and all Commercial and Fancy Work at lowest rates.

**PRINTERS**—Book and Job Printing in all their branches.

**BOOKBINDER**—Blank Books for Banks, Insurance and Loan Companies, Public and Private Mercantile Work, &c., manufactured of the best materials and in the strongest manner.

Estimates given on application.

**B. LEVIN & CO.,**

WHOLESALE

**HATTERS AND FURRIERS,**

**RE-OPENED**

491 ST. PAUL STREET,  
MONTREAL.

Compagnie Centrale de la Charente.

**ALEX. MATIGNON & CO.,**  
COGNAC.

Now in stock—

*In Wood*—Vintages 1878, 1877, 1875, 1869, 1865, 1860, 1858, 1850, 1840.

*In Cases* \*, \*\*, \*\*\*, and V. O., quarts, flasks and half flasks.

Orders solicited for direct spring shipment.

**HAMILTON, DUNLOP & CO., Brantford.**

**J. S. HAMILTON & CO., Brantford.**

AGENTS FOR CANADA.

**REVUE DES VINS et LIQUEURS**

et des Produits alimentaires Pour l'Exportation  
**PARIS, FRANCE.**

This Monthly Review gives attention to Trade and Cultivation matters, and exportation, prices current from more than 500 first-class houses dealing in fine Wines, Spirits, Liqueurs, Cordials, Preserves, all kinds, Oils, Butter, Preserved Meats and Fish and Chocolate. The best medium for those desirous of opening business relations with France, or for those who wish to receive consignments in the specialties they represent.

Annual subscription in advance \$6.  
Terms for Advertisements—One page \$160, Half page \$90, Quarter page \$60, Eighth page \$33; payable by Post Office order or draft on London or Paris to the order of

**M. PAUL DREYFUS,**  
24 Boulevard Poissonniere,  
PARIS, France.

**HODGSON & BOYD.**

"ANNOUNCEMENT."

We have determined to clear our entire stock of

**FANCY AND GENERAL GOODS**

before stock-taking. Our customers and friends can rely on getting

**BARGAINS.**

We ask the Trade to Inspect our Stock.

**41 YONGE STREET.**

ESTABLISHED 1862.

**JOHN FISKEN & CO**

DEALERS IN

**REFINED PETROLEUM.**

Agents for the ISAAC ANDERSON MACHINE OILS

OFFICE—23 SCOTT STREET,

TORONTO.

Warehouse—Esplanade Cor. Sherburne St.  
Anderson Oil Works, Sherburne St.

J. F. & Co. have to offer a large stock of Canadian and American burning oils. Anderson's Family Safety Oil at favorable prices to the trade.



Special Direct Importations.

**CHRISTMAS TRADE 1880.**

**TEAS**—JAPANS—Hlf. Chests and 5 lb. May pickings. YOUNG HYSONS—Hlf. Chests & Boxes. Moyune and Ping Suye. GUNPOWDER—Hlf. Chests and Boxes. English Breakfast Congou, just arrived via Suez Canal per S.S. "Glencoe."

**FRUIT**—RAISINS—Layers, Loose Muscatels, London Layers, Black Baskets, Valencia. CURRANTS—Bris. and Cases. FIGS—Turkey, 1 lb., 25 lb. Boxes, and 100 lb. Bags. Malaga, 25 Boxes. PRUNES—Bordeaux in Kegs.

**FISH**—Salt Water and Lake. Finnan Haddies arriving weekly.

**Metropolitan Street Railway Co. of Toronto**

Notice is hereby given that a general meeting of shareholders in the Metropolitan Street Railway Company of Toronto, for the election of Directors, and for other purposes, will be held in my office, No. 28 Toronto Street, Toronto, on Friday, the 17th inst., at 3 p.m. By order of the Board of Directors.  
A. HARVEY, Secretary.

Toronto, Dec. 2nd, 1880.

**NOTICE**

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

# WARNOCK & CO.

GALT, ONTARIO,

Manufacture and have in stock full lines of

**Chopping Axes,**

**Broad Axes,**

**Scoring Axes,**

**Bench Axes,**

Which are offered to the Hardware Trade.

**GALT EDGE TOOL WORKS.**

ESTABLISHED 1844.

**CARRIAGE HARDWARE.**

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

Manufactured by

**GEORGE GILLIES, Gananoque, Ont.**

GOLD MEDAL.

PARIS, 1878.



**FISH! FISH! FISH!**

Bbls. No. 1 LABRADOR HERRINGS.  
Bbls. No. 1 SPLIT HERRINGS.  
Bbls. ROUND HERRINGS.  
HM. Bbls. MACKEREL.  
HM. Bbls. TROUT & WHITEFISH.  
In quantities to suit purchasers.

**JAMES BURNS,**  
WHOLESALE GROCER  
81 FRONT ST. EAST, TORONTO.

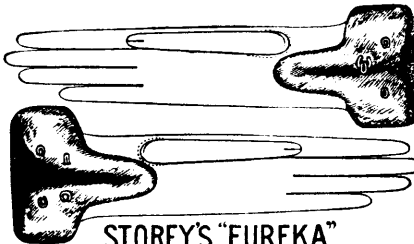
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New Currants,  
New Sultanas,  
New Valencias,  
New Layers, all grades.  
CROP 1880.  
Ex "Hexham" direct Importation.

**Brown, Routh & Co.,**  
HAMILTON.

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

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



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

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

Foreign Offices { Spruce Street, New York, U.S.A.  
Lime Grove, Birmingham, Eng.

## THE FIRE INSURANCE ASSOCIATION

(LIMITED), OF LONDON, ENGLAND

will shortly be prepared to transact a general FIRE INSURANCE business in the Dominion, and in the meantime invites APPLICATION FOR AGENCIES from gentlemen of influence and position in the leading Towns in Canada.

HEAD OFFICE FOR CANADA:

**No. 42 St. John Street, Montreal.**

**JAMES BOURNE,**

Fire Superintendent.

**WILLIAM ROBERTSON,**

Gen. Manager for Canada.

**THE DOMINION BOLT CO.**

87 ST. PETER ST.,

**MONTREAL**

WORKS IN TORONTO.

Hot Pressed Nuts,  
Machine-Forged Nuts,  
Carriage Bolts, best,  
Plough Bolts,  
Machine Bolts,  
Coach Screws,  
Bolt Ends.

NORWAY  
CARRIAGE  
BOLTS.

SPRING BOLTS.

R.R. Track Bolts,  
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R. R. Spikes,  
Blank Bolts,  
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TIRE BOLTS,  
RIGHT  
RIVER,  
STOVE BOLTS.

# CITIZENS Insurance Company of Canada.

ESTABLISHED 1864.

Fire, Life, Guarantee and Accident.

Head Office, 179 St. James St., Montreal.

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

Capital.....	\$1,188,900
Assets, 1st Jan'y, 1880 .....	349,258
Government Deposit .....	112,000
Losses paid to 1st Jan'y, 1880.....	1,549,625
Gross Income for year 1879 .....	168,179

CHARACTERISTICS OF THIS COMPANY.

**Prompt and Liberal Settlements.**

Losses Promptly paid without contest unless unavoidable. Only two (2) contested in Ontario in 16 years. This is believed to be lowest record of any company. Not liable to make large losses, business confined to the Dominion of Canada.

**Surety Guaranteed.**—It has the strongest stock list of any Company in the Dominion. For these reasons a fair share of business is claimed.

Office for Toronto and Co. of York,  
No. 14 Adelaide St. East.

Managers for Toronto and County of York:

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# SURETYSHIP.

**THE CANADA GUARANTEE CO.**

CAPITAL, fully subscribed, \$500,000.

Grants Bonds of Suretyship for all officers of the Crown, or of Banks, Railways, Insurance or other Corporations at the lowest rates and most favorable conditions.

The Bonds of this Company are specially authorized to be accepted by the

DOMINION & PROVINCIAL GOVERNMENTS.

**THE BONUS SYSTEM**

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

**One-half per Cent per Annum is reached.**

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

Over \$120,000 has been paid in  
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President: SIR A. T. GALT, G.C.M.G.  
Manager: EDWD. RAWLINGS.

Agents in Toronto.

ALEXANDER & STARK,

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deSt.

TORONTO PRICES CURRENT—DECEMBER 2, 1880.

JOHN PROCTOR & CO., HAMILTON,

—IMPORTERS OF—

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

PAINTS, OILS, GLASS, ETC., ETC.

FREDERICTON LEATHER COMPANY,

Fredericton, New Brunswick, Canada,

MANUFACTURERS OF

PATENT AND ENAMELLED LEATHER,

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

I. W. SIMMONS, Manager.

BERLIN FELT BOOT CO.,

Sole manufacturers of the

Seamless, Frost-Proof Felt Boots,

Made upon the Patent Lasts and Trees

BERLIN FELT BOOT COMPANY, BERLIN ONT.

P.S.—Beware of inferior goods offered. P.O. Box 167

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PAPERMAKERS,

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—News, Book, and Fine Papers.—

J. R. BARBER.

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WOOLLEN MANUFACTURERS, STREETSVILLE, - - ONT.,

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

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MANUFACTURERS' AGENTS CANADIAN WOOLLENS, 7 JORDAN STREET, TORONTO.

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BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope Factory,

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BLANK BOOKS, ENVELOPES & GENERAL STATIONERY

JAMES BARBER, JR.—JOHN F. ELLIS.

BARBER & BARBER,

PAPER STAINERS,

Georgetown, Ont.,

WINDOW SHADES AND WALL PAPERS,

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

Table with 4 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, and various other commodities.

# PEACHES FOR PIES!

In Packing our Peaches, we have a great many perfectly ripe, that are rather too soft to use for Table Fruit, which we put in gallon cans

**WITHOUT SUGAR,**

Expressly for Pies. As they are pared, they make very nice Peach Pies,

**RICHARDSON & ROBBINS,**  
Dover, Delaware.

A small consignment of above received by R. & R.'s Sole Consignees, and now ready for delivery to the Trade.

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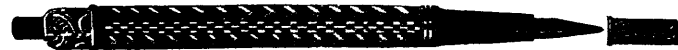
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Orders left at offices, cor. FRONT & BATHURST STS., YONGE ST. WHARF, & 81 KING ST. EAST, will receive prompt attention.

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Saw Manufacturers, Galt, Ont.,

Sole Makers of the Genuine Lance-Tooth, Cross-cut Saw.

None genuine without our Trade-Mark, "The Maple-Leaf."

Also sole Makers of the celebrated Silver-Steel Hand-Saws and Circular Saws, (tempered by our secret chemical process.)

We do not hesitate to guarantee these saws superior to any other manufacture. We also make a full line of cast steel Saws of every description, which we guarantee equal to any in the market, and as low in price.

# DIAMONDS WILL CUT,

—AND THE—

IMPROVED DIAMOND AND THE HANLAN

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

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

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

"ST. CATHARINES SAW WORKS."



# FACTS, NOT ESTIMATES.

POLICY No. 71,982

Was issued to Mr. John Thom, of Toronto, on the Ten Year Endowment plan, March 17th, 1870, for \$1,000, and paid to him March 17th, 1880. He did not have to die to win, though the \$1,000 would have been PROMPTLY PAID to his family, if he had died any time during the ten years. The annual premium was \$95.65, but the annual dividends reduced the payments to a total of ONLY \$834.10. Not only therefore did Mr. Thom have his life insured ten years WITHOUT ACTUAL COST, but for his \$834.10 he received a round \$1,000—a POSITIVE gain of 20 PER CENT.

POLICY No. 25,487,

An Endowment Policy for \$5,000 was issued in 1866, and paid to himself in 1880, on the Life of Henry L. Greene, of River Point, R.I. Term, 14 years. Premium, \$429.30. But the annual dividends reduced the net deposits of premium to \$1,465, showing free insurance for \$5,000, and \$1,135 to the good, being a gain, as an investment, of NEARLY 30 PER CENT., after defraying the cost of fourteen years' insurance.

REV. MILTON WALDO,

Of Watkins, N.Y., purchased an ETNA 10 year Endowment Bond for \$2,000 in 1869, agreeing to pay for it by five annual instalments of \$337.10 each, or a total of 1,685 50. But his annual cash dividends reduced the net instalments or deposits to 1,411 46. For which he received in 1879 the 2,030 60. Showing free insurance 10 years, and a clean profit of 588 51. Which is a gain of over forty per cent. upon his money, besides the Life Insurance.

Many young companies have at different times sought notoriety and patronage, and got both for a time, by insuring at less rates, or promising or paying larger dividends, while they last, than the

# ETNA LIFE INSURANCE CO.,

but this company has celebrated its 30th Anniversary with Assets of \$25,000,000, while none of such wonderful companies are now mentioned in the Official Reports in Canada or the States. Four recently disappeared from Canada—the "Globe" and "Atlantic" of New York, the "Stadacona" of Quebec, and the intensely mutual "Acadia Provident" of Halifax. Most of such companies die of the same trouble as afflicted the frog—temporary inflation at the expense of future vitality.

The ETNA furnishes SECURITY as well as Life Insurance, and returns ALL THE PROFITS thereon to the members of its Mutual Department. Reader, if you are now in good health (for none others can avail themselves of this form of "investment and life insurance combined") make application for a Policy without delay.

WESTERN CANADA BRANCH OFFICE:

Bous'ead's Block, Adelaide Street East, 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, \$86,300.  
Capital and Assets, 31st Dec., 1879, \$906,337.

HEAD OFFICE, TORONTO, ONT.

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

Directors:

Hon. JAS. MACDONALD, M.P., Halifax.	J. HERBERT MASON, Esq.
Hon. T. N. GIBBS, ROBERT WILKES, Esq.	JAMES YOUNG, Esq., M.P.P.
Hon. ISAAC BURPÉE, M.P.	F. A. BALL, Esq.
W. H. BEATTY, Esq.	M. P. RYAN, Esq., M.P.
EDWARD HOOPER, Esq.	S. NORDHEIMER, Esq.
	W. H. GIBBS, Esq.
	A. McLEAN HOWARD, Esq.

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

Managing Director: J. K. MACDONALD.



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'bc'rd, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, Dec. 1, Cash value per share). Lists various banks and companies like British North America, Canadian Bank of Commerce, Dominion Bank, etc.

Table with columns: SECURITIES, LONDON, TORONTO, MONTREAL. Lists Canadian Government Debentures, Dominion Bonds, Montreal Harbour bonds, etc.

Table with columns: ENGLISH—(Quotations on London Market, Nov. 13), AMERICAN. Lists insurance companies like Briton M. & G. Life, C. Union F. L. & M, etc.

Table with columns: RAILWAYS. Lists Atlantic and St. Lawrence, Canada Southern, Grand Trunk, New Prov. Certif. issued at 2 1/2%, etc.

Table with columns: CANADIAN, EXCHANGE. Lists insurance companies like Brit. Amer. F. & M., Canada Life, etc. and exchange rates for Bank of London, Gold Drafts, American Silver.

# Life Insurance Profits Demonstrated

—BY—  
ACTUAL SETTLEMENTS MADE IN 1880.

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

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

## EQUITABLE LIFE

Assurance Society of the U.S.

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

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

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

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

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

Every policy contains a clause making the same incontestable after THREE years.

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

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

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

FIRST CLASS AGENTS WANTED.

# WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

# 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, 12,586, 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 COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

## THE MUTUAL LIFE ASSOCIATION OF CANADA.

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

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

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

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

# UNION MUTUAL Life Insurance Co., of Maine

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

JOHN E. DE WITT, President.

Incorporated in 1848.

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

All its property belongs exclusively to its policy-holders. The New York Daily Commercial Bulletin compliments this excellent institution as follows:—"The result of careful and skilful management, during the years of business depression and shrinking values, begin to be quite manifest now in the case of a number of life insurance corporations especially. With the restoration of confidence, the revival of business, and the upward tendency of values, these well conducted companies promptly take position as institutions whose credit is unimpaired, and whose contracts cannot fairly be questioned. And, among this class of life companies, the Union Mutual occupies a most favorable position. Its managers took the earliest occasion to shape their policy so as to leave no room for criticism touching the estimates put upon the Company's assets. Everything in the line of investments was subjected to a careful reappraisal by experts resident in the locality where loans on mortgage or purchases of real estate had been made. An impartial and, where necessary, an unsparing revision of old estimates was made; and whatever discounting of old values seemed called for, the Company's assets were brought to a figure which, backed by appraiser's affidavits, could be relied upon as representing actual value and "hard-pan" prices. This was all done at, perhaps, the lowest ebb of the financial tide, and the result is that every turn of that tide tends to increase the Union Mutual's volume of assets, and vindicates its managerial policy. By thus divesting itself of all burdens, 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. MALTER, " " N.S., Queen's Ins. Bldg., Halifax.

# STANDARD

Fire Insurance Company.

HEAD OFFICE, HAMILTON, ONT.

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

INCOME OF THE STANDARD FOR THREE YEARS:

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

D. B. CHISHOLM, Esq., Hamilton, President.  
 JOHN BAIRD, Esq., St. Thomas, Vice-President.

H. THEO. CRAWFORD, Secretary.

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

JAS. B. BOUSTEAD,

Secretary and Manager, Toronto and County of York, and issuer Marriage Licenses.

Office, No. 14 Adelaide Street East.

# THE LONDON

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

Capital.....	\$1,250,000
Surplus to Policy-holders.....	264,000
Canadian Deposit.....	65,000

## 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.

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

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

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

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

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

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

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

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 Cos.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.

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

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

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

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

Insurance.

**THE LONDON Life Insurance Company OF LONDON, ONT.**

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary.

**PHOENIX MUTUAL**

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

HONORARY AND LOCAL.

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

George Moore, Esq., Davenport.

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

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

Thomas Mara, Esq., Toronto.

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

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

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

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

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

OFFICERS.

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



Ladies Seal Jackets.

Ladies Astrachan Jackets.

Ladies Silk Circulars and Dolmans.

Highest Cash Prices paid

for Raw Furs.

J. H. ROGERS,

Cor. King & Church Streets, Toronto.

**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 &amp; 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, - - - - -	311,962 "

Revenue for the year, 1879.

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

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

**R. N. GOOCH, Agent,**

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,  
THOMAS DAVIDSON,  
General Agents.**THE NORTH AMERICAN  
MUTUAL LIFE  
INSURANCE COMPANY.**

Incorporated by Act of Dominion Parliament May '79

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

GUARANTEE FUND, - \$100,000.

HEAD OFFICE:

Temple Chambers, 23 Toronto Street,  
TORONTOThe Provisional Directors are now ready to accept  
Applications for Insurance, to enable them to comply  
with the second requirement of the Act of Incorporation.They are also prepared to receive applications  
from gentlemen wishing to act as Agents of the  
Company. The preliminary Prospectus, Forms of  
Application, and full information, will be furnished  
on application toWM. McCABE, F.I.A.,  
Managing Director.**DOMINION**

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

JOHN HARVEY (of J. Harvey & Co.) President.  
F. R. DESPARD, Manager.**WM. FAHEY, Agent, Toronto.**

Head Office for Province of Quebec,

119 ST. FRAS. XAVIER STREET, MONTREAL.

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

## Insurance.

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

ESTABLISHED 1825.

HEAD OFFICES:

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

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

**DIVISION OF PROFITS 1880.****SPECIAL NOTICE.**The Profits which have arisen since 1875 will be  
divided among Policies in force at the close of the  
current year, and ASSURANCES NOW EFFECTED  
will participate.R. H. MATSON, W. M. RAMSAY,  
Gen. Agt. Toronto Dist. Manager for Canada.  
Office—38 Toronto Street, Toronto.**LIVERPOOL & LONDON & GLOBE**

INSURANCE COMPANY.

Investe Funds, - - - - -	\$29,000,000
Investments in Canada, - - - - -	900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; T. Cramp, Esq., Dep.  
Chairman; Sir A. T. Galt, G.C.M.G.; T. Hart, Esq.;  
G. Stephen, Esq.Mercantile Risks accepted at Lowest Current Rates  
Dwelling Houses and Farm Property Insured on  
Special Terms.JOS. B. REED, G. F. C. SMITH,  
Toronto Agent, Chief Agent for the  
20 Wellington St. E. Dominion, Montreal**GUARDIAN**

Fire and Life Assurance Company

OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

Gen. Agents for (ROBT. SIMMS & CO. } Montreal.  
Canada. { GEO. DENEHOLM. }Toronto—THOMPSON & ARMSTRONG, 56 and 58  
King St. East.

Kingston—R. W. VANDEWATER, Ontario Street.

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

## Insurance.

**BRITON**

LIFE ASSOCIATION

(LIMITED).

Chief Offices: 429 Strand, London, Eng.

**REDUCED RATES.****JAS. B. M. CHIPMAN**WM. FAHEY, Manager for Canada,  
Toronto Agent, Montreal.  
10 King Street E.**SUN**

Mutual Life Insurance Company,

OF MONTREAL.

CAPITAL, - - - \$500,000.

T. WORKMAN, Esq., M. H. GAULT, Esq., M.P.,  
President. Vice-President.**Unconditional Policies.**No other company in Canada issues Unconditional  
Policies. They are entirely free from all vexatious  
restrictions regarding travel, occupation, habits,  
suicide, etc., and are absolutely indisputable when  
two years in force. They are thus the best commercial  
securities of their kind, as they cannot be forfeited  
by the acts of the assured.**R. MACAULAY,**  
Manager.**PHENIX**

Fire Insurance Company of London

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1864.  
Unlimited liability of all the Stockholders, and  
large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT &amp; Co.,

General Agents for Canada,

12 St. Sacramento St., Montreal.

ROBT. W. TYRE, Manager.

**MUTUAL**

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE, CHAS. DAVIDSON,  
President. Secretary.

Head Office, - - - Guelph, Ont.

**HURON & MIDDLESEX**

Mutual Fire Insurance Company,

HEAD OFFICE: 98 DUNDAS ST.,  
LONDON, ONT.Business done exclusively on the Premium Note  
system, giving perfect security with insurance at cost.  
A. B. POWELL, H. E. SHARPE,  
President. Manager.