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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XV—NO. 12

TORONTO, ONT., FRIDAY, SEPTEMBER 16, 1881.

{ SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

Dress Goods,
Winceys,
Cashmeres.
Hosiery,
Ribbons,
Corsets.

JOHN MACDONALD & CO.,

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

30 Faulkner St., Manchester, England

Toronto, Sept. 7, 1881

Rice Lewis & Son
HARDWARE

—AND—

Iron Merchants,
TORONTO.

ARTHUR B. LEE.

JOHN LEYS.

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,

TORONTO.

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

Toronto 1881

TEAS! TEAS!

We are now offering our **Japans** ex "Escambia," "Harter," "Bes," and "Flours Castle" which are very fresh and desirable goods; and we are receiving ex Steamers "Campana," "Scotland," "Sarmatian," and "Viking," large consignments of **Young Hyson** and **Congous**. Samples mailed on application. We have in store:

600 Sacks RICE.	WHITE FISH AND TROUT
33 Bags Cochin Ginger.	Fresh in half bbls.
25 " WHITE PEPPER.	Codfish prime and dry.
80 " Pearl Tapioca.	BONELESS FISH, 5 & 40
100 " BLACK PEPPER.	lb. bxs.
1500 Boxes LEMON PEEL.	French Prunes.
Syrup, very bright, cheap.	CUBA MOLASSES.
Sardines, ½s.	DRIED APPLES.
MALAGA FIGS.	Barbadoes Sugars.

and to arrive in a few days, 1,500 Boxes Scaled Herrings and a lot of choice Currants.

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO.

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, Sep., 1881

Leading Wholesale Trade of Toronto.

1881. AUTUMN. 1881.

Gordon, McKay & Co.,

HAVE

RECEIVED AND OPENED

The greater portion of

This Season's Imports,

—AND HAVE—

Completed Assortments in the
various Departments.

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

Toronto, 1881

—A—

MAGNIFICENT ASSORTMENT

—OF—

SILK GIRDLES,
BLACK & COLOURED.

SAMSON,
KENNEDY,
& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto Aug. 5, 1881

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818
 CAPITAL SUBSCRIBED, \$12,000,000
 CAPITAL PAID-UP, 11,999,300
 RESERVE FUND, 5,000,000

Head Office, Montreal.

BOARD OF DIRECTORS.

C. F. SMITHERS, Esq., President.
 G. W. CAMPBELL, Esq., M.D., Vice-President.
 Peter Redpath, Esq., Hon. Donald A. Smith.
 Edward Mackay, Esq., Gilbert Scott, Esq.
 A. T. Paterson, Esq., Alexander Murray, Esq.
 Alfred Brown, Esq.

W. J. BUCHANAN, General Manager.
 A. MACONDER, Ass't Gen. Man. & Chief Inspector.
 Branches and Agencies in Canada.

Montreal—E. S. CLOUSTON, Manager.
 Almonte, Ont., Hamilton, Pictou.
 Belleville, Kingston, Port Hope.
 Brantford, Lin. say, Quebec.
 Brockville, London, Sarnia.
 Chatham, N.B., Moncton, N.B., Stratford.
 Cornwall, Newcastle, N.B., St. John, N.B.,
 Goderich, Ottawa, St. Marys,
 Guelph, Perth, Toronto.
 Halifax, N.S., Peterboro, Winnipeg.

Agents in Great Britain.—London, Bank of Montreal, 9 Birch Lane, Lombard Street, C. Ashworth, Manager. 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.
 J. C. KEMP, Ass't Gen'l Manager.
 ROBT. GILL, Inspector.

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

BRANCHES.

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

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.
 Sterling and American Exchange bought and sold
 Collections made on the most favorable terms.
 Interest allowed on deposits.

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

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

Branches and Agencies in Canada.

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

Agents in the United States.

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec

BOARD OF DIRECTORS.

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

Branches and Agencies in Canada.

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

C. HENRY, Inspector.

Agents in New York—Messrs. Matland, 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. GEOWSKI,
 President. Vice-President.

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

D. FISHER,
 General Manager.

BRANCHES.

AHiston, Montreal, Port Hope,
 Brussels, Mount Forest, Port Perry,
 Bowmanville, Oshawa, Fr. Arthur's, Land's,
 Guelph, Ottawa, Toronto,
 Lindsay, Peterboro, Whitby,
 Winnipeg, Man. Portage la Prairie, Man.

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL - - - \$5,600,000.
 RESERVE FUND - 525,000.

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, Emerson, Manitoba.

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—158 Washington Street. 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..... 860,000

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.
 W. R. WADSWORTH Esq.

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

BANKERS.

LONDON, ENGLAND.....THE CITY BANK (Limited).
 NEW YORK.....NATIONAL BANK OF COMMERCE.

The Chartered Banks.

THE MOLSONS BANK.
THE SHAREHOLDERS

of this Bank are hereby notified that a

DIVIDEND OF THREE P. CT.

Upon the capital stock, has been declared for the CURRENT HALF YEAR, and that the same will be payable at the office of the Bank, in Montreal, on and after the

FIRST DAY OF OCTOBER, NEXT.

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

ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its Banking House, Montreal, on

Monday, the 10th of October, Next

AT THREE O'CLOCK IN THE AFTERNOON.

By order of the Board,

F. WOLVERSTAN THOMAS,
GENERAL MANAGER.
Montreal, 25th August, 1881.

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$415,000.

DIRECTORS:
JAS. AUSTIN, President.
PELEG HOWLAND, Vice-President.
James Crowther.
James Holden.

Hon. Frank Smith.

Head Office—Toronto.

Agencies at Brampton, Belleville, Cobourg, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby and Queen Street Toronto, corner of Esther St. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China and Japan.

R. H. BETHUNE, Cashier.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000
CAPITAL PAID-UP, 502,750
REST, 25,000

HEAD OFFICE, TORONTO.

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

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

LA BANQUE DU PEUPLE

Established in 1855.

CAPITAL \$2,000,000

Head Office, Montreal.

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

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

The Chartered Banks.

THE FEDERAL BANK

Capital Paid-up, - - \$1,000,000.
Rest, - - - - - 800,000.

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

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

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

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

New York—American Exchange National Bank.
Canada—Merchants' Bank and its Branches.
Collections made in all parts of Canada and the U.S.
Drafts on New York bought and sold.
Interest allowed on Deposits according to agreement.

IMPERIAL BANK OF CANADA.

Capital Paid-up\$1,000,000
Rest 175,000

DIRECTORS:

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

D. B. WILKIE, Cashier.
HEAD OFFICE—TORONTO.

BRANCHES.

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

LA BANQUE NATIONALE

CAPITAL PAID UP, - - - \$2,000,000

HEAD OFFICE, QUEBEC.

DIRECTORS.

HON. ISIDORE THIBAUDEAU, President.
JOS. HAMEL, Esq., Vice-President.
Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
U. Tessier, jr., Esq. E. Beaudet, Esq., M.P.P.
J. B. Z. Dubeau, Esq.
Hon. Dir., Hon. J. R. Thibaudeau, Montreal.
FRS. VEZINA, Cashier.

Branches—Montreal—C. A. Vallee, Manager; Ottawa—San Benoit, do.; Sherbrooke—P. Lafrance, do.
AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grumbann & Co. and La Banque de Paris et de Pays-Bas, Paris; United States—The National Bank of the Republic, New York; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick; The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

Directors.

JOHN STUART, Esq., President.
JAMES TURNER, Esq., Vice-President.
D. McInnes, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
H. C. HAMMOND, Cashier.
E. A. COLQUHOUN, Assistant-Cashier.

Agencies.
Beeton—W. P. Robarts, Agent.
Georgetown—H. M. Watson, Agent.
Listowel—J. O. Mowat, Agent.
Milton—J. Butterfield, 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, A. A. ADAMS,
President, 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, Cowansville, Stanstead.
Coaticook, Richmond, Granby.

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

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.

ANDREW THOMPSON, Esq., President.
HON. G. IRVINE, Vice-President.
W. Sharples, Esq. Hon. Thos. McGreevy.
D. C. Thomson, Esq. E. Giroux, Esq.
C. E. Levey, Esq.

Cashier—P. MACGOWEN. Inspector—G. H. BALFOUR.
Branches—Savings Bank (Upper Town) Montreal.
Ottawa, Three Rivers.
Foreign Agents—London—The London and County Bank. New York—National Park Bank.

BANK OF NOVA SCOTIA.

Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$375,000

PRESIDENT—JOHN S. MACLEAN.

CASHIER—THOS. FYSHE.

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

Head Office - - - Halifax, N.S.

Branches:

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

People's Bank of Halifax.

Capital authorized\$800,000
Capital Paid-up 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, 1863.

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

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

AGENTS IN

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES

Antigonish—T. M. King. *Bridgewater*—Andrew Gow.
Pictou—Chas. W. Ives. *Sydney*—J. E. Burchell.
Maitland (Hants Co.)—George Frieze.
Truro - - - - - Martin Dickie.
Weymouth - - - - - G. D. Campbell.
Charlottetown, P.E.I. - - - Owen Connolly, Agent.
Summerside - - - - - F. H. Arnaud, "
Port Hawkesbury, C.B., - - - Peter Paint, sr., "

BANK OF YARMOUTH, YARMOUTH, N.S.

L. BAKER - - - - - PRESIDENT.

Directors:

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

Correspondents at

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

THE PICTOU BANK.

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT - - - - - PRESIDENT.
J. R. NOONAN, Esq. - - - - - VICE-PRESIDENT.
ISAAC A. GRANT, Esq. DONALD FRASER, Esq.
JAS. KITCHEN, Esq. JAMES McLEAN, Esq.
JAMES D. McGREGOR, Esq.
THOMAS WATSON, MANAGER.

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

EXCHANGE BANK OF CANADA,

HEAD OFFICE, MONTREAL.

THOMAS CRAIG, Cashier.

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

BRANCHES:

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

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

GOLD MEDAL.

PARIS, 1878.



The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

Incorporated A.D. 1855.

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

HEAD OFFICE, TORONTO.

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

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

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

J. HERBERT MASON, *Manager.*

THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400
CAPITAL PAID UP - - - 690,080
RESERVE FUND - - - 251,510
CONTINGENT FUND - - - 7,631

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: HON. ADAM HOPE.

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

Capital Subscribed.....\$1,000,000
" Paid-up.....986,110
Reserve.....150,000
Total Assets.....2,186,060

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

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

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

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

Capital Subscribed, - - - - - \$1,000,000
Paid-up Capital, - - - - - 988,845
Reserve Fund, - - - - - 180,000
Total Assets, - - - - - 2,886,000
Total Liabilities, - - - - - 1,655,000

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

WILLIAM F. BULLEN, *Manager.*

London, Ontario, 1880.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, - 1872.

Capital, - - - - - \$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. MACFAR, *President.* F. B. LEYS, *Manager.*

The Loan Companies.

THE CANADA LANDED CREDIT COMP'Y

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS.

Forms of Application and full particulars may be had on application

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, - - - - - \$1,000,000
PAID-UP, - - - - - 600,000
DEPOSITS & DEBENTURES, - - - 458,000
RESERVE FUND, - - - - - 110,000
TOTAL ASSETS, - - - - - 1,072,763

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

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

THE HOME

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

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

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

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

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

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,460,000

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

Money lent at lowest rates of interest. Mortgages purchased.

AND. RUTHERFORD, *Manager.*

The Ontario Investment Association (LIMITED).

Head Office: London, Ont.

CAPITAL, - - - - - \$1,000,000.
RESERVE FUND, - - - 100,000.
INVESTED, - - - - - 500,000.

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

Full particulars to be had by applying to CHARLES MURRAY, Esq., *President*, or HENRY TAYLOR, Esq., *Managing Director.*

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

RUSSELL, BLACKWELL & TOUCHBURNE,
Produce & Commission Merchants,

DEALERS IN

Coal-Oil, Salt, Plaster, Wool, Butter, Cheese, etc.

Ample Storage. Liberal advances made on all kinds of Produce.

LINDSAY, ONTARIO.

W. L. RUSSELL. W. BLACKWELL. R. TOUCHBURNE.

THE OSHAWA

MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON

For all kinds of

AGRICULTURAL IMPLEMENTS,

ALSO

PATENT SCREW WRENCHES,

OSHAWA, ONT.

BERLIN FELT BOOT CO.,

Sole manufacturers of the

Seamless, Frost-Proof Felt Boots,

Made upon the Patent Lasts and Trees

BERLIN FELT BOOT COMPANY,
BERLIN ONT.

P.S.—Beware of inferior goods. P.O. Box 16'

Globe Tobacco
COMPANY,

Detroit, Mich., and Windsor, Ont.

The Largest Exclusively Cut
Tobacco Concern in the World

SPECIALITIES:

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

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

GOLD-FLAKE CUT PLUG
SMOKING.

The best pipe smoking Tobacco ever made in any
country.

WINDSOR SMOKING MIXTURE.
A good smoke for little money.

WIG-WAG SMOKING.

A Standard Brand in Canada.

GOLD-FLAKE CIGARETTES.

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

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

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Hardware.	\$ c. \$ c.	Oils—Continued.	\$ c. \$ c.
Men's Calf Boots.....	3 50 4 00	Tin (4 mos.)		Olive, Φ Imp. gal.....	1 45 1 50
" Kip Boots.....	2 25 3 40	Grain	0 27 0 28	Salad.....	2 10 2 20
" Split Stogas.....	1 50 2 05	Ingot.....	0 25 0 26	" qt., Φ case.....	3 00 3 20
" No. 1 do.....	2 65 2 90	Copper: Ingot.....	0 184 0 20	Seal.....	0 65 0 80
Men's Cong. Gait & Bal.....	2 00 2 85	Sheet.....	0 25 0 27	Spirits Turpentine.....	0 85 0 90
Boys' Kip Boots.....	1 65 2 10	Lead (Amos) Bar 100 lbs.....	0 054 0 054		
" No. 1 Stogas.....	1 85 2 00	Pig.....	0 044 0 044	Paints, &c.	
" Split.....	1 55 1 70	Sheet.....	0 064 0 064	White Lead, genuine	
" Gaiters & Bals.....	1 30 1 65	Shot.....	0 064 0 066	in Oil, Φ 25 lbs.....	1 924
Wom's Bals & Gait, peg.....	1 25 1 75	Zinc: Sheet.....	0 06 0 064	Do. No. 1.....	1 674
" M.S.....	1 20 1 65	Cut Nails:		" 2.....	1 424
" Batts.....	0 90 1 20	10 to 60 dy. p. kg 100 lb.....	2 60 2 70	" 3.....	1 174
" Goat Bals.....	1 90 2 75	8 dy. and 9 dy.....	2 90 3 00	White Lead, dry.....	0 06 0 074
Misses' Bals.....	0 90 1 15	6 dy. and 7 dy.....	3 15 3 20	Red Lead.....	0 06 0 06
" Batts.....	0 80 1 05	4 dy. and 5 dy.....	3 40 3 50	Venetian Red, Eng.....	0 02 0 024
Childs' Bals.....	0 65 0 95	3 dy.....	3 85 3 90	Yellow Ochre, Frnch.....	0 014 0 024
" Batts.....	0 60 0 85	Galvanized Iron:		Vermillion, Eng.....	0 75 0 90
" Turn Cack p. dz.....	4 00 6 00	Best No. 22.....	0 06 0 064	Varnish, No. 1 furn.....	0 85 1 00
Drugs.		" 24.....	0 06 0 064	Bro. Japan.....	0 80 0 90
Aloes Cape.....	0 17 0 20	" 26.....	0 06 0 064	Whiting.....	0 70 0 75
Alum.....	0 02 0 03	" 28.....	0 064 0 064		
Borax.....	0 16 0 17	Iron: Pig—Coltness.....	22 00 0 00	Petroleum.	
Camphor.....	0 36 0 46	Summerlee.....	22 00 0 00	(Refined, Φ gallon);	
Castor Oil.....	0 11 0 12	Eglington No. 1.....	00 00 0 00	Delivered in Toronto:	Imp. gal.
Caustic Soda.....	0 03 0 04	Nova Scotia No. 3.....	23 00 0 00	No. 1, car load.....do.	0 00 0 00
Cream Tartar.....	0 85 0 36	6ya. and 7dy.....	2 25 3 00	" 5 to 10 brls. do.	0 23 0 234
Epsom Salts.....	0 02 0 03	Bar, ordinary.....	1 9C 2 00	" single brls. do.	0 24 0 00
Extract Logwood, bulk.....	0 094 0 10	Hoops—Coopers.....	2 50 2 75		
" boxes.....	0 14 0 16	" Band.....	2 50 2 75	Breadstuffs.	
Indigo, Madras.....	0 85 0 95	Boiler Plates.....	2 70 4 60	Flour: (Φ brl.) f.o.c.	
Madder.....	0 13 0 15	Canada Plates:		Superior Extra.....	6 00 0 00
Opium.....	4 75 5 00	Hauton.....	3 00 3 10	Extra.....	5 90 0 00
Oxalic Acid.....	0 14 0 18	Swansea.....	3 20 3 35	Strong Bakers.....	5 90 6 00
Potass Iodide.....	8 00 3 25	Blaina.....	3 20 3 35	Spring Wheat, extra.....	5 90 0 00
Quinine.....	3 25 3 40	Pen.....	3 20 3 35	Superfine.....	5 60 0 00
Soda Ash.....	0 044 0 06	Iron Wire:		Fine.....	0 00 0 00
Soda Bicarb, per keg.....	3 70 4 25	No. 6 Φ bundle.....	1 80 1 90	Oatmeal.....	4 10 4 25
Tartaric Acid.....	0 60 0 62	" 9.....	2 70 2 80	Cornmeal, small lots.....	3 00 3 25
Morphine.....	2 91 3 10	" 12.....	2 70 2 75	Brwn.....	13 50 0 00
Brimstone.....	0 024 0 03	Window Glass:		Grain: f.o.c.	
Groceries.		25 and under.....	1 65 1 75	Fall Wheat, No. 1.....	1 35 0 00
Coffees: Java, Φ lb.....	0 22 0 26	26 x 40 do.....	1 80 1 85	" No. 2.....	1 33 0 00
" Rio.....	0 15 0 17	41 x 50 do.....	2 05 2 15	" No. 3.....	1 30 0 00
" Mocha.....	0 30 0 33	51 x 60 do.....	2 35 2 45	Spring Wheat, No. 1.....	1 85 0 00
" Ceylon, native.....	0 23 0 25	Steel: Cast.....	0 124 0 134	" No. 2.....	1 32 0 00
" planta'tn.....	0 28 0 31	Bessemer do.....	0 05 0 06	" No. 3.....	1 28 0 00
Fish: Herring, scaled.....	0 26 0 30	in Plates: IC Coke.....	5 00 5 25	Oats.....	0 39 0 41
" Salmon, salt water.....	00 00 00 00	IC Charcoal.....	5 50 5 75	Barley No. 1.....	0 85 0 87
" DRY Cod, Φ 112 lbs.....	4 75 5 00	IX.....	7 50 7 75	" No. 2.....	0 77 0 00
Fruit: Raisins, Layers.....	2 25 0 00	IXX.....	9 50 9 75	" No. 3 Extra.....	0 72 0 00
" London Lay.....	2 60 2 75	DC.....	5 75 6 25	Peas.....	0 73 0 75
" Sultanas.....	0 15 0 16	Hides & Skins Φ lb.		Rye.....	0 75 0 80
" Val'nti's, new.....	0 084 0 09	Steers, 60 to 90 lbs.....	0 094 0 00	Corn.....	0 75 0 00
Loose Muscatel.....	2 25 2 35	Cows.....	0 09 0 00	Timothy Seed p. cti.....	0 00 0 00
" old.....	1 80 1 40	Cured and Inspected.....	0 094 0 10	Clover.....	0 00 0 00
Currants.....	0 07 0 074	Calfskins, green.....	0 13 0 14		
Molasses:		" cured.....	0 154 0 16	Provisions.	
Syrups: Golden.....	0 40 0 45	Pelts, dry.....	0 85 0 00	Butter, choice, Φ lb.....	0 18 0 22
" Amber.....	0 60 0 56	Lambskins.....	0 85 0 00	" rolls.....	0 00 0 00
" Pale Amber.....	0 63 0 67	Tallow, rendered.....	0 064 0 064	Cheese.....	0 124 0 13
Rice:		Wool.		Dried Apples.....	0 06 0 064
Spices: Allspice.....	0 044 0 044	Fleece, Φ lb.....	0 22 0 23	Beef, Mess.....	13 00 14 00
Cassia, whole Φ lb.....	0 20 0 25	Pulled Super.....	0 27 0 00	Pork, Mess.....	23 00 00 00
Cloves.....	0 48 0 52	Extra.....	0 34 0 35	Bacon, long clear.....	0 12 0 124
Ginger, ground.....	0 25 0 35	Salt, Etc.		" Cumber'd cut.....	0 114 0 114
" Jamaica, root.....	0 23 0 27	Liverpool coarse Φ bg.....	0 65 0 75	" B'kfat smoked.....	0 14 0 00
Nutmegs.....	0 75 1 15	Canadian Φ bbl.....	0 85 0 95	Hams.....	0 14 0 15
Pepper, black.....	0 15 0 16	Stoved.....	1 25 1 50	Lard.....	0 15 0 154
Sugars: Porto Rico:		Leather.		Eggs.....	0 15 0 16
Dark to fair.....	0 074 0 08	Spanish Sole, No. 1.....	0 28 0 29	Hops (new).....	0 14 0 22
Bright to choice.....	0 084 0 084	" No. 2.....	0 24 0 26	Dressed Hops.....	0 06 0 00
Canadi'n refined, low.....	0 094 0 10	Slaughter, heavy.....	0 28 0 30	Wines, Liquors, &c.	
" to extra bright.....	0 084 0 094	" Do.....	0 28 0 29	A/c: English, pts.....	1 60 1 75
Standar'd Granulat'd.....	0 094 0 11	Buffalo.....	0 21 0 23	" qts.....	2 55 2 75
Redpath Paris Lump.....	0 104 0 11	Harness.....	0 33 0 35	Porter: Guinness, pts.....	1 55 1 65
Scotch Ref. ex. bright.....	0 00 0 00	Upper, No. 1 heavy.....	0 38 0 40	" qts.....	2 50 2 60
Eng. do. low.....	0 00 0 00	" light & med.....	0 43 0 45	Brandy: Hen's'y case.....	11 25 11 50
Teas:		Kip Skins, French.....	0 85 1 10	Martell's.....	11 00 11 25
Japan:		" English.....	0 70 0 85	OtdDupuy & Co.....	9 75 10 00
Yokoha, com. to good.....	0 30 0 40	" Domestic.....	0 60 0 65	J. Robin & Co.....	9 00 9 25
" fine to choice.....	0 44 0 60	" Veals.....	0 70 0 75	P. Castillon & Co.....	9 00 9 25
Nagasa, com to good.....	0 26 0 32	Haml'k Calif (25 to 30).....	0 60 0 75	A. Matignon & Co.....	9 50 10 00
" fine to choice.....	0 35 0 45	36 to 44 lbs.....	0 80 0 90	Jin: De Kuypers, Φ gl.....	2 37 2 55
Congou & Souchong.....	0 28 0 70	French Calif.....	1 20 1 40	" B. & D.....	2 15 2 42
Oolong, good to fine.....	0 35 0 60	Splits, large, Φ lb.....	0 31 0 34	" Green cases.....	4 374 4 75
Y. Hyson, com. to g'd.....	0 30 0 38	" small.....	0 25 0 27	" Red.....	8 50 8 75
" Med. to choice.....	0 40 0 50	Enamelled Cow, Φ ft.....	0 17 0 19	Booth's Old Tom.....	0 00 0 60
" Extra choice.....	0 57 0 70	Patent.....	0 17 0 20	Rum: Jamaica, 16 o.p.....	2 85 3 00
Gunpowd, com to med.....	0 30 0 40	Pebble Grain.....	0 14 0 174	Demerara,	2 54 2 65
" med. to fine.....	0 42 0 55	Buff.....	0 15 0 18	Whisky:	
" fine to finest.....	0 60 0 80	Russets, light.....	0 40 0 50	Scotch.....	3 80 3 90
Hyson.....	0 25 0 55	Gambier.....	0 05 0 054	Dunville's Irish, do.....	3 50 3 75
Imperial.....	0 32 0 55	Sumac.....	0 05 0 054	Bond Paid	
Tobacco manufactured		Degras.....	0 054 0 06	Alcohol, 65 o.p. Φ I. gl.....	0 88 2 64
Dark.....	0 36 0 40	Oils.		Pure Spts.....	0 69 2 65
" Western Leaf.....	0 35 0 42	Cod Oil—Imp. Gal.....	0 50 0 55	" 50.....	0 80 2 40
" good to fine.....	0 45 0 55	Straits Oil.....	0 50 0 00	" 25 u.p.....	0 43 1 23
Bright's r's gd to fine.....	0 45 0 62	Lard, ex. No. 1 Morse's.....	0 85 0 88	Family Prf W. Jsky I. g.....	0 48 1 33
" choice.....	0 70 0 80	" ord. No. 1.....	0 78 0 81	Old Bourbon.....	0 48 1 38
Solace.....	0 36 0 45	Linseed, Raw.....	0 76 0 78	" Rye and Malt.....	0 45 1 15
		Linseed boiled.....	79 0 82	D'mestic Whisky 32 u.p.....	0 40 1 23
				Rye Whiskey, 4 yrs old.....	0 40 1 65

Barristers.

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

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

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

THE BONUS SYSTEM

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

One-half per Cent per Annum is reached.

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

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

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

President: Manager:

SIR A. T. GALT, G.C.M.G. EDWARD RAWLINGS.

Directors in Toronto:

John L. Blackie, Esq., Chairman, President Canada
Landed Credit Co.

The Hon. J. C. Aikins, Minister of Inland Revenue

C. S. Gzowski, Esq., Vice-President Ontario Bank.

Hon. D. L. Macpherson, President of the Senate.

A. R. McMaster, Esq., Merchant.

Jas. Michie, Esq., Director Canadian B'k Commerce.

sir W. F. Howland, C.B., President Ontario Bank.

Agents in Toronto.

ALEXANDER & STARK,

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

STOCK AND BOND REPORT.

NAME.	Shares	Capital Subscr'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Sep. 14	Cash value per share.
British North America.....	250	\$4,866,666	\$4,866,666	1,216,000	2 1/2 p.c.		
Canadian Bank of Commerce	350	6,000,000	6,000,000	1,400,000	4	143 1/4	144 71.75
du People	50	2,000,000	1,000,000	240,000	2		
Dominion Bank	50	1,000,000	970,250	415,000	4	175 1/4	176 1/4 87.50
Exchange Bank	100	1,000,000	1,000,000		4		
Federal Bank	100	1,000,000	1,000,000	80,000	3 1/2	145	146 145.00
Hamilton	100	1,000,000	751,550	100,000	3 1/2	121 1/4	121.50
Imperial	100	1,000,000	1,000,000	175,000	3 1/2	126	127 127.00
Jacques Cartier	50	1,000,000	980,745				
Merchants' Bank of Canada	100	5,798,267	5,611,603	525,000	5	124	125 124.00
Molson Bank	100	2,000,000	2,000,000	140,000	3		
Montreal	200	12,000,000	11,999,200	5,000,000	6	108 1/2	109 1/2 597.50
Maritime	100	1,000,000	678,890		3		
Nationale	50	2,000,000	2,000,000	150,000	2 1/2		
Ontario Bank	40	8,000,000	2,998,136	100,000	5	79	79 1/2 81.00
Ottawa	100	6,000,000	600,000	16,000	3 1/2		
Quebec Bank	100	2,500,000	2,500,000	325,000	3		
Standard	50	509,750	509,75	25,000	3	106	107 63.00
Toronto	100	2,000,000	2,000,000	863,000	3 1/2	155	156 153.00
Union Bank	100	2,000,000	1,992,99	18,000	2		
Eastern Townships	50	1,500,000	1,386,85	220,000	4		
Agricultural Savings & Loan Co	50	600,000	456,300	38,376	4 1/2		
Building & Loan Association	25	750,000	743,225				
Canada Landed Credit Company	50	1,500,000	653,9	120,000	4 1/2	102 1/2	109 25.56
Canada Perm. Loan & Savings Co	50	2,000,000	2,000,000	90,000	4	186	186 68.00
Canada Savings & Loan Co	50	450,000	450,000	87,500	4	204	204 102.00
Dominion Sav. & Inv. Society	50	800,000	717,250	86,000	4		
English Loan Co.	100	1,819,900	170,476	7,800	4		
Farmers Loan & Savings Company	50	1,057,250	611,43	67,642	4	181	181 65.50
Freehold Loan & Savings Company	100	1,050,400	890,08	241,500	5	164	164 164.00
Hamilton Provident & Loan Soc	100	1,000,000	867,700	150,000	4	133 1/2	133 1/2 183.50
Huron & Erie Savings & Loan Soc	50	1,000,000	993,15	279,000	5	155 1/2	155 1/2 77.75
Imperial Loan Society	50	600,000	563,95	63,000	3 1/2	115	110 75.50
London & Can. Loan & Agency Co.	50	4,000,000	584,000	183,000	5	131	131 73.50
London Loan Co	50	434,700	90,95	21,15	4 1/2		
Montreal Loan & Mortgage Co	50	1,000,000	550,0	64,000	3 1/2	106 1/2	110 53.25
Montreal Building Association	50	1,000,000	471,71	45,000		60	66 30.00
National Investment Co	100	1,460,000	292,00	12,500	3 1/2	111	110 50.50
Ontario Loan & Debenture Co	50	1,000,000	987,83	180,000	5	132	132 96.50
Ontario Investment Association	50	1,000,000	161,000	100,000	4	108	108 1.8
Union Loan & Savings Co	50	1,000,000	492,41	110,000	5	133	133 63.75
Western Canada Loan & Savings Co	50	1,000,000	1,000,000	410,000	5	171	171 85.50
Dominion Telegraph Company	50	1,000,000	1,000,000		2 1/2	98 1/2	99 1/2 4.25
Montreal Telegraph Co	40	2,000,000	2,000,000		3	130 1/2	130 1/2 57.20
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		5	140 1/2	141 1/2 70.12

SECURITIES.

	LONDON, ENG.	TORONTO.	MONTREAL.
Canadian Government Debentures, 6 1/2 ct. stg. 1881-4	104 1/2		
Do. do. 5 1/2 ct. Inscr'd Stock	104 1/2		
Do. do. 5 1/2 ct. stg., 1885	104 1/2		
Dominion 5 1/2 ct. stock 1908	114		
Do. 7 do. do.			
Dominion Bonds, 4 p.c. 1904 Inscribed Stock	104 1/2		
Montreal Harbour bonds 6 p.c.		106	
Do. Corporation 5 1/2 ct.		107	
Do. 5 1/2 ct. 1874			110
Toronto Corporation 6 1/2 ct., 20 years	117		
County Debentures 6 1/2 ct.			
Township Debentures 6 1/2 ct.			

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, Sep. 3.)

No. Share	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	25 27
50,000	£1	C. Union F. L. & M	100	15	44
5,000	10	Edinburgh Life	100	15	27
20,000	4-10	Guardian	100	50	77 79
12,000	27/yrly	Imperial Fire	100	25	157 162
100,000	8	Lancashire F. & L.	20	2	1 1/2 8 1/2
35,882	3	London Ass. Corp	35	12 1/2	66 68 1/2
10,000	1-4	Lon. & Lancash. I.	10	27	1 1/2 1 1/2
40,000	0-5-0	Lon. & Lancash. F.	25	2 1/2	6 1/2 6
87,504	16	Liv. Lon. & G.F. & L.	20	2	21 1/2 21 1/2
30,000	2	Northern F. & L.	100	5	55 56
40,000	2-5-0	North Brit. & Mer.	50	8 1/2	67 67 1/2
6,722	£18	Phoenix			325 330
200,000	9	Queen Fire & Life.	10	1	3 1/2 4 1/2
100,000	1-2	Royal Insurance	20	3	30 30 1/2
50,000	7 1/2	Scottish Imp. F. & L.	10	1	1 11-16
20,000	10	Scot. Prov. F. & L.	50	3	16 5-16
10,000	3-10	Standard Life	50	12 7/4	74 74 1/2
4,000	5	Star Life	25	1 1/2	15

CANADIAN.

No. Share	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
10,000	5-6 mo.	Brit. Amer. F. & M.	\$50	\$50	145
2,500	7 1/2	Canada Life	400	50	850
5,000	5	Confederation Life	100	10	215
5,000	8-12 mo.	Sun Mutual Life	100	12 1/2	\$16
5,000	6-12 mo.	Sovereign Fire	100	20	
4,000	12	Montreal Assur'nce	£50	£5	
100,000	5	Royal Canadian	100	15	46 1/2 50
5,000	10	Quebec Fire	100	65	100
1,085	15	Quebec Marine	100	40	
2,000	10	Quebec City Fire	50	10	
20,000	15-12 mo.	Western Assur'nce	40	20	2 1/2

AMERICAN.

When org'nd	No. of Shares	NAME OF Co'y	Par. val of Sh'rs.	Off'r'd	Ask'd
1858	1500	Etna L. of Hart	\$ 100		
1819	30000	Etna F. of Hart	100		
1810	1-000	Hartf. of Har	100		
1833	5000	Travelers L. & c	100		
1858		Phenix, B'klyn	50		

RAILWAYS.

	Par. val	London Sep. 13.
Atlantic and St. Lawrence	£100	131
Do. do. 6 1/2 ct. s.r.g. m. bds.	100	105
Canada Southern 3 p.c. 1st Mortgage		104
Grand Trunk	100	18
New Prov. Certif. issued at 2 1/2		
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c	100	102
Do. Eq. Bonds, 2nd charge		121
Do. First Preference, 5 1/2 p.c.	100	102 1/2
Do. Second Pref. Stock, 5 1/2 p.c	100	8 1/2
Do. Third Pref. Stock, 4 1/2 p.c.	100	97 1/2
Great Western	£20 10	13
Do. 5 1/2 p.c. Deb. Stock		106
Do. 6 1/2 p.c. Bonds, 1890		104
International Bridge 6 p.c. Mort. Bds		108
Do. 6 p.c. Mor. Bds. 2nd series		103
Midland 5 1/2 p.c. 1st Pref. Bonds		86
Northern of Can. 6 1/2 p.c. First Pref Bds		104
Do. do. Second do.		104
Toronto, Grey & Bruce 6 1/2 p.c. Bonds		67 1/2
Wellington, Grey & Bruce 7 1/2 p.c. 1st M.		91

EXCHANGE.

	Toronto	Montreal
Bank of London, 60 days		
Gold Dr'ts do on sight		
American Silver		

The Loan Companies.

**WESTERN CANADA
Loan & Savings Company.**

Offices: No. 70 Church St. Toronto.

CAPITAL	\$1,000,000
RESERVE	410,000
TOTAL ASSETS	3,493,000

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

WALTER S. LEE,
Manager.

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

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

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

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

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

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

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

J. G. MACDONALD,
Manager.

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

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

DIRECTORS:
Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
Hon. Alex. MacKenzie, M.P. G. R. R. Cockburn, M.A.
James Fleming. Joseph Jackes.
W. Mortimer Clark.
D. Galbraith, Manager.

Offices—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.
Mortgages and Debentures purchased.
Interest allowed on deposits.
Registered debentures of the Association obtained on application.

**The Ontario Loan & Savings Co.
OSHAWA, ONTARIO.**

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

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

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

T. H. McMILLAN
Secy-Treas.

Financial

**THE SUPERIOR
Savings & Loan Society
OF ONTARIO.**

Head Office, 98 Dundas St., London, Can.

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

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

**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

Alexander & Stark,

Equity Chambers, cor. Adelaide and Victoria Streets
STOCK BROKERS,
Members of the Stock Exchange
TORONTO,

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

General Agents for the CANADA GUARANTEE COMPANY.

**Jas. S. Macdonald & Co.
BANKERS AND BROKERS,
MEMBERS OF THE STOCK EXCHANGE,
HALIFAX, N.S.,**

Transact a General Banking Business. Exchange purchased.
Drafts on London, New York, Boston and Montreal at lowest rates.
Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.
Collections made on all accessible points.

**HOPE & TEMPLE,
STOCK BROKERS,**

Members of Stock Exchange,
Buy and sell on Commission. Canadian and American Stocks for cash or on margin.

W. HOPE. A. H. TEMPLE.

**Credit Foncier Franco-Canadien.
MAIL BUILDINGS, TORONTO.**

Offers loans on the SINKING FUND principle.
The following half-yearly payments in addition to 6 per cent interest per annum will repay a loan of \$1000:—

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

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

Financial.

GZOWSKI & BUCHAN,

50 King Street East, Toronto,
BANKERS & STOCK BROKERS.

American and Sterling Exchange. American Currency, &c., bought and sold. Stocks, Bonds, and Debentures bought and sold on Commission.
C. S. GZOWSKI, JR. EWING BUCHAN

ESTABLISHED 1856.
Telephone Communications between all Offices.

**P. BURNS,
Wholesale and Retail Dealer**

COAL & WOOD.

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

**THE BELL TELEPHONE CO.
OF CANADA.**

ANDW. ROBERTSON, Pres. C. F. SISK, Vice-Prest.
C. P. SCLATER, Secretary-Treasurer.

This Company having an exclusive license to use or let for use the instruments of the CANADIAN TELEPHONE COMPANY LIMITED, which owns the original Telephone Patents in Canada of Bell, Blake, Edison, Phelps, Gray and others, is now prepared to furnish, either directly or through its Agents, Telephones of different styles, and applicable to a variety of uses.

This Company will arrange for Telephone lines between Cities and Towns where exchange systems already exist, in order to afford facilities for personal communication between subscribers or customers of such systems. It will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for individuals or firms, connecting their different places of business or residence.

Attention is respectfully invited to this matter, and any further information relating thereto can be obtained from the Company.

No. 12 Hospital St., Montreal.
N.B.—All persons using Telephones not licensed by this Company are hereby respectfully notified that they are liable to prosecution, and for damages for infringement, and will be prosecuted to the extent of the law.

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Paper Makers & Wholesale Stationers**

374, 376 & 378 St. PAUL STREET,
MONTREAL, P. Q.
TORONTO BRANCH, 11 FRONT ST. WEST

**"Monetary Times."
VOL. 14.**

We have received bound copies of the 14th Volume of this journal.
PRICE, \$3.50.
A few copies each of Volumes 12 and 13 still on hand

Leading Wholesale Trade of Montreal.

THOMAS ROBERTSON & CO.,
MONTREAL & GLASGOW,
Metal and Tin-Plate Merchants,

MANUFACTURERS OF
WILSON'S CELEBRATED BOILER TUBES,
Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR
William Baird & Co., Glasgow, "Gartsherrie,"
"Eglinton," pig iron.
Lonsdale Hematite Iron Co., "Lonsdale,"
"Luken's" famed Charcoal Boiler Plate.
Fox, Head & Co., Middlesborough.

WINES

OF THE

Vin Villa Vineyards
Pelee Island, Lake Erie, Can.

Ask for these Fine Wines, and SEE THAT YOU GET THEM.

Catalogues on application. Address,
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SOLE AGENTS FOR CANADA.

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—News, Book, and Fine Papers.—

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WOOLLEN MANUFACTURERS,
STREETSVILLE, - - ONT.,

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

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BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope Factory,

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BLANK BOOKS, ENVELOPES & GENERAL STATIONERY

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Georgetown, Ont.,

WINDOW SHADES AND WALL PAPERS,

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

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LATE

KINGAN & KINLOCH,

Direct Importers of

TEAS, ETC.

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ROBIN & SADLER,

Successors to Barry, Smith & Co.,

MANUFACTURERS OF

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

594, 596 & 598 St. Joseph Street,
MONTREAL.

JOHN McARTHUR & SON,

OIL, LEAD, PAINT, COLOR,

And Varnish Merchants.

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c

312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

W & J. KNOX,



FLAX SPINNERS

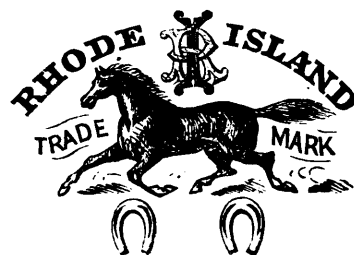
And Linen Thread Manufacturers,
KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA:

WILLIAM NEW & CO.,

648 Craig Street, Montreal.

Leading Wholesale Trade of Montreal.



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.

PILLOW, HERSEY & CO., Montreal.

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BOOTS AND SHOES

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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.

Office—88 KING ST., MONTREAL.
THE WHOLESALE TRADE ONLY SUPPLIED.

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CORNWALL BLANKETS,

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LYBSTER COTTONS, &c., &c.,

{ 38 St. Joseph Street, Montreal.
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Advances made on Consignments.

McKECHNIE & BERTRAM,

Canada Tool Works,

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

S. LENNARD & SONS,

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To the Wholesale Trade Only.

DUNDAS, ONT.

Leading Wholesale Trade of Montreal.
MACKENZIE, POWIS & CO.,
 DIRECT IMPORTERS & JOBBERS OF
TEAS,
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 Importers and Wholesale Jobbers in
BRITISH, FOREIGN & DOMESTIC
DRY GOODS,
 Corner of Sous-le-fort and Peter Street,
QUEBEC, P. Q.

Branches—Thibaudeau, Brothers & Co., Montreal
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Iron Pipe, in Gas and Steam.
Pig and Bar Iron, in lots to suit.
Cements, Portland, Orchard, & Canadian.

Whiting, to arrive early from London.
Machinery Steel, Sheet Metals,
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COPLAND & McLAREN,
 Wellington Chambers, | Wellington Mills,
GLASGOW. | **MONTREAL.**

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

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IMPORTERS OF TEAS
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MONTREAL.
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DRY GOODS, SMALLWARES,
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 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.

Leading Wholesale Trade of Montreal.
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.



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

WALTER WILSON & CO.,
 Sole Agents for the Dominion,
 8T. HELEN 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.
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Linen Machine Thread, Wax Machine Thread, Shoe Thread, Saddlers' Thread, Gilling Twine, Hemp, Twine, &c.

WALTER WILSON & COMP'Y,
 Sole Agents for the Dominion,
 1 & 3 ST. HELEN STREET,
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AGENCY FOR

KID

GLOVES
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BEST IMPORTED GLOVE
 IN THE MARKET.

A full Assortment always in Stock.
WALTER WILSON & CO.,
 Sole Agents for the Dominion of Canada,
 1 & 3 St. Helen Street, Montreal.

Leading Wholesale Trade of Montreal.
FOSTER, BAILLIE & Co
MONTREAL.
F
 TRADE **B Co** MARK.

Linen Merchants and Agents.
 The largest stock in the Dominion direct from Manufacturer.
 Sole Agents in Canada for the CANADA SILK COMPANY. Inspection invited.

BELDING PAUL & CO.
MONTREAL,

MANUFACTURERS OF

SILK THREADS, RIBBONS, &c.

OFFICES.	MILLS.
New York, Philadelphia, Cincinnati, Boston, St. Louis, Chicago, San Francisco, Montreal.	Rockville, Conn. Northampton, Mass. Montreal, Que.

Mercantile Summary.

DUNDAS ratepayers decided by 183 majority, to build waterworks, a reservoir to contain 1,000,000 gallons of water, is to be built 250 feet above the lowest part of the town.

It is stated by a Montreal paper that two hundred factories have been established in the Province of Quebec during the current year. This, while a large number, is not an improbable one, for the impulse to industrial activity has been great.

A NEW HOTEL is now in a fair way of being built in the Ancient Capital, Quebec. It has long been needed. The citizens are subscribing \$100,000 of the amount of stock necessary to secure its construction and the *Chronicle* announces that over half of this sum has already been taken up by the shrewdest business men of the city.

THE Canadian Pacific Railway Company has finally selected the location for its shops at Montreal, and the larger portion of what is known as the Price farm, situated on the Lower Lachine Road has been purchased for \$175,000. The site is close to the proposed location for the new railway bridge across the St. Lawrence noticed in last issue.

THE leading business men in the city of Brantford, to-night show their appreciation of the energy and enterprise displayed by Mr. Clayton Slater, by giving him a banquet at the Kerby House. Canada would be greatly benefitted should a dozen such gentlemen decide to leave England and invest their money in manufactures in this country. The citizens of Brantford may feel proud of the Craven Cotton Mills and can well afford to banquet the proprietor.

MR. FRANK KELLER, a tinsmith at Unionville, has been gradually getting behind with payments. His stock is now advertised by his creditors for sale.

MR. DUNCAN MCINTYRE, of the Canada Pacific Railway Directorate, makes the important statement that by next year it will be possible to send immigrants through our own territory, over our own routes, to Winnipeg, and two hundred miles beyond.

GREAT BRITAIN exported 2,747,505,600 yards of cotton piece goods for the seven months ended July 31, against 2,464,024,300 yards during the corresponding time last year, an increase of 283,481,300 yards.

MR DONALD McDONELL, grocer, at Cornwall, is endeavoring to compromise his liabilities at 75 per cent without security. His nominal assets are about equal to what he owes, viz; \$3,000, and it is probable that his offer will be accepted.

JOHN CHUDLEY, a tailor who began business in Midland a few months ago, with a small capital, quietly took his departure some weeks since and was last heard of in Sarnia, westward bound. Not returning as expected, his goods were sold by auction, and it is supposed that his family have followed him westward.

P. GAREAU, general store, Curran, Ont. has late compromised liabilities of \$1,500 at twenty-five cents. His business career, not a successful one, dates from 1865 and it is only about two years since he compromised at a small figure owing to troubles arising out of endorsement.

LACTANCE SENEAL hardware dealer and grocer of Sorel, who has been in business since 1868 and who has to all appearances enjoyed a fair measure of prosperity, has unexpectedly called a meeting of his creditors. The only source of weakness to his credit was his somewhat large investment in real estate, and it is presumed that this may have led to his present embarrassment.

MR. WM. ANGUS has tendered his resignation as President of the Canada Paper Company, being about to engage, as it is understood, in the manufacture of wood pulp. Mr. Thomas Logan was elected President, Mr. John Macfarlane, Vice do. and Managing Director, while Mr. Angus remains on the Board of Directors, together with Messrs. Hugh and Andrew Allan.

A PRODUCE commission merchant of Montreal, one L. S. Thompson, has been absent from town now a fortnight, and indications point to the probability of his non-return. The amount of money he has with him is not supposed to be large. Mr. Thompson was at one time of the grocery firm of McGarity & Thompson who did a leading business at Ottawa, and failed a few years ago.

AMONG the prizes awarded at the Toronto exhibition we observe a medal of bronze to Mr. E. B. Shuttleworth of this city for the best collection writing inks. That this is deserved will be readily believed by those who know Mr. Shuttleworth's skill as a chemist, and especially by some who have watched with patient interest the long continued experiments he has made in the

production of this article. We have ourselves used his writing fluid with much satisfaction, and we know of many who bear like testimony.

AN action at law taken by Mr. Robertson, lead and saw manufacturer, of Montreal, against the Hochelaga Bank, to compel the rescinding of a resolution passed by the directors last October confiscating fifty shares of stock held by plaintiff, is now being heard before the Montreal courts. Some \$2,900 had been paid up on the stock and the confiscation was based upon non-payment of calls due. Mr. Robertson claims that he never received legal notice of calls and the case is yet undecided.

THE largest consignment of salt ever shipped by one firm in Canada, was shipped by Joseph Kidd, proprietor of the International salt works, Goderich, last week, for Chicago market and points in Georgian Bay and River Detroit. This was loaded on board the steam barge *Erin* and consorts *Maggie* and *Fortune*, the three taking in proportion, fifteen hundred tons in bulk for Chicago, the *Heather Bell* and *Josephine Kidd* taking 2,200 bbls, making in all say 17,200 barrels.

KINGSTON appears to be pushing its different enterprises in a vigorous manner. The knitting factory in that city is at last in operation, and employs about 35 hands who have plenty of work for sometime to come. The Cotton Mill Company is making good progress. Messrs. Gardner & Son of Montreal have the contract for the shafting, which is to be in place on the first of December. The new buildings for the locomotive works will soon be completed, and a portion of the new machinery is ready to be placed.

THE annual meeting of the shareholders of the Toronto, Grey & Bruce Railway took place on Tuesday last, the President, Mr. W. H. Beatty in the chair, when the annual report, as well as those of the Chief Engineer and General Manager were read. On motion of Mr. Hendrie, the following board of directors was declared unanimously elected. William Hendrie, E. B. Osler, Wm. Ramsay, R. W. Elliot, Wm. Thomson, Wm. Hope, V. Fuller, Jno. Proctor, N. Kingsmill, W. W. Farley, representing the city. J. J. Middleton, the County of Grey. Thos. Gibson, M. P. P., representing the Western municipalities. Mr. Hendrie was chosen President, and Mr. Ramsay Vice-president.

THE Canadian railways are doing an enormous passenger business this month, what with Fairs and American and home excursions. The receipts of the Northern & North-Western show an increase, for week ending 8th, of \$5,772 over same week last year; the Midland for week ending 7th, increase \$1,039, while the aggregate increase to that date is \$34,010. The Grand Junction aggregate traffic from 1st June to 7th inst. is \$31,072 an increase of more than 60 per cent.; the Whitby & Port Perry aggregate receipts this year to date are \$63,010, which is \$6,835 more than for same period of 1880. The Great Western receipts for week ended 9th were \$100,480, a decline of \$4,972 from those of the corresponding week last year.

CAPITALISTS in St. John, N.B., some time last month deputed Mr. Troop of that city to buy an ocean steamer to ply between St. John and Liverpool. Mr. Troop now cables to Hon. Isaac Burpee that he has secured a suitable vessel, which is in process of construction, costs £30,000, and is to be delivered in June next. She is 275 feet keel, 36 feet beam and 23 feet hold, and measures 2,800 tons. Her engines work up to 1,000 horse power, and she is warranted to steam ten knots an hour loaded. Mr. Troop got \$30,000 of her stock taken in Liverpool.

THE creditors of the late firm of Bertrand & Frere store-keepers, St. Jeanne de Neuville, Que., are likely to be paid but a small percentage upon their claims. The firm dissolved in July last, Telesphore Bertrand who continued here, assuming the liabilities and the other brother, Azarie, opening out anew at St. Raymond. After the dissolution, Telesphore set to work to realize on all the assets he could, and left the limits toward the end of August with proceeds. The creditors have seized what was left, and have likewise attached the brother's stock at St. Raymond, which has had the effect of bringing out an offer of twenty-five cents from the latter, but this has not been accepted nor is likely to be.

WE understand that application is to be made at the next session of the Dominion Parliament for a charter for a bank to be called the Planters Bank of Canada, capital \$2,500,000, in shares of \$100 each. The operations of the projected bank are intended to be extended to Jamaica, where the present facilities for banking are by no means liberal. Drafts, it appears, cannot now be readily made against consignments to or from that island, or upon the strength of warehouse receipts, unless through one of the large commercial houses there. It will be the object of the new institution, when organized, to offer conveniences for advances of the kinds described, and to make arrangements as to deposits, &c., which will be more liberal than those at present in vogue on that island.

AT A meeting of the directors of the Canada Pacific Railway, held in Montreal, on 30th ult., the contract for the sale of the \$20,000,000 of the company's 5 per cent. land grant gold bonds was duly executed, and the board empowered the president and secretary to execute the mortgage, as authorized at the shareholders' meeting, held on the 19th ult. The mortgage requiring the bonds is made in favor of the Hon. Sir Alexander Campbell, Hon. Alexander Mackenzie, and Mr. Samuel Thorne, of New York, as trustees. It is said that some bankers are considering a proposition to take up a portion of the \$10,000,000 gold bonds of this Railway. The first issue is to be at 92½, second 95, and third 97½, with intervals of six months between the issues. One-half of the whole loan is to be placed on the New York market. The Bank of Montreal is stated to have taken a large share.

THE New York Silk Manufacturing Company failed unexpectedly on last Saturday. It is said that the Company has sunk between \$350,000

and \$400,000 in the enterprise since it was started eight years ago. It appears that of the capital stock, nearly \$300,000 was paid in, which has all gone, and there will probably be a deficiency of at least \$75,000 between the actual assets and the liabilities. The original promoters of the enterprise, particularly the President, it is said, loaned the Company large sums of money, which they were unable to get back, and had to take stock in the Co. for the amount of their claims, which led to the increase in the capital stock from \$150,000 to \$500,000. After the stock was increased, the principal stockholders turned into the treasury two-thirds of the entire capital stock to be sold, and the proceeds it is said have floated the Company for a year past.

The reported earnings during August of forty-four lines of American railroad were \$19,872,000, on a mileage of 35,021 miles, against \$16,160,000 same month last year on a mileage of 31,222 miles. The same lines, for eight months of the year, earned \$130,541,000, an increase of \$20,811,000 on the corresponding period last year. This is a much better showing than was to have been expected in consideration of the drawbacks of the year.

We find some official figures relating to the receipts at the Toronto Exhibition in last night's Telegram. The money taken at the gates up to Wednesday night amounted to \$16,006.53, varying from \$101 on Tuesday to \$1,657 on Saturday, \$3,006 on Tuesday, and \$6,130 on Wednesday, on which day over 24,000 people entered. Last year the receipts were:

Gate.....	\$24,013 80
Exhibitors' Tickets.....	252 50
Incubator.....	534 20

Total \$24,800 50

So that it will require that the three last days of this week shall be better than the average of previous days, to bring the receipts to a larger sum than last year.

The happenings of the past week in business circles in Ontario include a grave list of losses by fire. Accounts of forests blazing and homesteads destroyed in a number of western counties are followed by those of mills and factories devoured by the flames. Two planing mills, a hotel and two wagon shops are burned in Listowel; Coates' shingle mill at Barrie, John Boyd's planing mill and J. P. White's mills at Whitevale, are also burned; Thos. Ouillette, an extensive shipper of woods from the county of Essex, has, we regret to see, sustained a heavy loss by the burning of his mill and piles of lumber at Gordon; Thos. Green & Co.'s planing mill in London is burned and H. C. Green sustains a loss on lumber; W. A. Fraser, lumberer, Wallaceburg, is burned out; so is Henry Wells, of Salford. Changes of a commercial character embrace the following: James McLaughlin, general store, Elora, is selling off by auction; J. Lennox, of Ivy, advertises to sell his stock, and Lindsay Bros. of Shelburne, offer their business for sale; Mrs. Howellsfancy goods, Orangeville, has sold out; Tremain & Amy of Listowel, grocers, would like to do so; W. Bell & Sons, of Shakespeare, advertise their mill for sale, while William Brill, tailor, Wellesley, has given up business. A dissolution takes place in the Montreal flour firm

of Brossard, Chaput & Co., R. D. Clarke, Jr. & Bro., Halifax, auction and commission dissolve: so do Gallagher Bros., of Moncton, N.B.; Carmichael Bros., grocers, Chatham, N.B., and R. B. Oxley, commission, Halifax, have assigned. Ditto, Thos. C. Peters, Trader, Westport, N. S.; G. K. Hatfield, grocer, Yarmouth, N. S., has sold out. We have to record the death of J. C. Baker, banker, an old resident of Stanbridge, Que., and of Chas. Valentine, of the firm of C. Valentine & Son of Three Rivers.

BANK OF BRITISH COLUMBIA.

The half-yearly meeting of shareholders in this institution was held in London on the 30th August last. The report of the directors for the half-year ended the 30th of June, 1881, was presented and stated that, after having paid all charges and deducting rebate of interest on bills not due, the balance at credit of profit and loss account at that date was £15,490. This amount it was proposed to appropriate as follows:—viz.,

Nestle's Milk Food



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

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

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



Chamblly Flannels,
WARRANTED ALL WOOL.

Buyers of GREY and other FLANNELS should see when purchasing that they are not getting a mixture of COTTON and WOOL (Unions), as such goods are in the market.

\$8,650 in payment of a dividend for the half-year at the rate of 5 per cent. per annum, free of income tax, leaving £6,840 to be carried forward. The chairman, Mr. Gillespie, in moving the adoption of the report, stated that the profits were better than they had been at the corresponding period for the last five years, the comparison with the 30th June, 1880, being decidedly favourable, as the net profits were £13,629, as against £9,589. Their business showed an improvement at San Francisco and Portland, but at Victoria the greatest improvement had been made, and the prospect there was very favorable. The construction of the Canada Pacific railway was now beginning to be apparent in the improvement of trade there. The directors thought, in view of the unclosed accounts, that it was best to carry forward a substantial balance to the end of another half-year, when they hoped the proprietors would be enabled to deal with it as they thought fit—either to increase the dividend or to form a special reserve. The gross profits of the half year had been £22,836 as against £19,973 in the corresponding period last year. The report was adopted.

Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

Buyers visiting this market in search of

SPECIAL LINES

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

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

GGG	BBB	SSS	MM	MM	II	TT	TH	F
G G	B B	S S	M M	M M	I I	T T	T H	H H
G G	B B	S S	M M	M M	I I	T T	H H	H H
G G	B B	S S	M M	M M	I I	T T	H H	H H



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

Have marched straight to the front ranks of the Wholesale Dry Goods trade of the Dominion by close prices and square-dealing, and the same system which has increased their business so enormously within the last few years, is now being followed out with a large stock, better assortment, and increased facilities to serve the best interests of live Merchants.

Leading Wholesale Trade of Toronto.

AUTUMN, 1881.

WYLD, BROCK & DARLING.

Importations are coming rapidly forward and **OUR TRAVELLERS ORDERS** are being shipped in rotation. We hope to complete the bulk of them during August.

WYLD, BROCK & DARLING,
Wholesale Dry Goods,
TORONTO

Forbes, Roberts & Co.,
WHOLESALE

GENTS FURNISHINGS

AND

TAILORS' TRIMMINGS,
53 Yonge Street.

BROWN BROS.

PREMIUM

ACCOUNT BOOK
MANUFACTURERS.

A large stock on hand or manufacture to any pattern. Unsurpassed for Quality, Durability and Cheapness. Established 25 years.

COPP, CLARK & CO.,

67 & 69 Colborne St., Toronto.

LITHOGRAPHERS—Maps, Checks, Drafts, and all Commercial and Fancy Work at lowest rates.

PRINTERS—Book and Job Printing in all their branches.

BOOKBINDERS—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.

STANDARD POETS,
JUVENILES,
STANDARD FICTION.

Best value in the Dominion. Personal Inspection Solicited.

THE TORONTO NEWS CO.,

42 Yonge St., Toronto.

Leading Wholesale Trade of Toronto.

WM. B. HAMILTON

WHOLESALE MANUFACTURER OF
BOOTS AND SHOES,
Front St. E., Toronto, Ont.

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

COOPER & SMITH,

Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,

36, 38 & 40 Front Street West,

JAMES COOPER. TORONTO.
JOHN C. SMITH.

THE LACE WAREHOUSE

IS SHOWING

EMBROIDERIES,
LACE CURTAINS,
LAMBREQUINS,
LACE GOODS,
REAL LACES.

WHITE & COMPY,
18 and 20 Colborne St.
TORONTO.

CRAMP, TORRANCES & CO.,

TEA IMPORTERS,

General Merchants and Agents for
CANADA VINE GROWERS' ASSOCIATION
65 FRONT STREET EAST,
TORONTO.

Storage (Bond and Free) and Warehouse Receipts Granted.

ESTABLISHED 1862.

JOHN FISKEN & CO

DEALERS IN

REFINED PETROLEUM.

OFFICE—23 SCOTT STREET,
TORONTO.

We beg to advise buyers we have a large stock favorably bought, please write us for present quotations.

BEARDMORE & CO.,
TANNERS, IMPORTERS,
LEATHER DEALERS.

41 Front St. East, Toronto.
513 & 515 St. Paul Street, Montreal.

TANNERIES, BRACEBRIDGE.

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

FALL STOCK OF GENERAL DRY GOODS now complete.

DRESS GOODS, an Enormous Stock, embracing all the newest materials and colourings.

Inspection Invited.

OGILVY & CO.,

41 FRONT ST. WEST.

Toronto, Aug., 1881.

M. & L. Samuel, Benjamin & Co.,

HARDWARE,

Metals, Tin Plates, Lamp Goods, &c.,

58 YONGE ST., TORONTO, ONT.

Tin Plates, Canada Plates, Galvanized Iron, Iron Wire, Russian Iron, Sheet Zinc, Sheet Copper, Planished Copper, Copper Pitts—Pressed, Copper Pitts—Spun, Copper Kettles—Spun, Bar Copper, Stove Pipe Elbows, Stove Pipe Dampers, Stove Pipe Wire, Stove Pipe Varnish, Stove Boards, Stove Polish Stamped Ware, Japanned Ware, Coal Hods, Fire Shovels, Burners and Chimnies, Lanterns, &c., &c.

NEW TEAS!

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

Moyune Young Hysons,
Ping Suey Young Hysons.

W. J. RAMSAY & CO.,

WHOLESALE GROCERS,

Cor. Church & Colborne Sts., Toronto.

NEW

WHOLESALE WAREHOUSE.

TAIT, BURCH & CO.,

64 & 66 YONGE STREET,
TORONTO.

To Merchants doing a fine trade either in City, Town or Country we offer some very choice goods. Our **DRESS GOODS** are much sought after. We have a fine assortment in stock and are continually adding Novelties. In **MANTLES** and **ULSTERS** we lead the Trade. If you want a few nice choice styles to *tone up your stock* select a few of our **PATERN MANTLES**. We have them in Jackets, Dolmans and Circulars, also a very large assortment of

MANTLE CLOTHS & ULSTER CLOTHS

in all the newest styles, together with Trimmings of every description to **MATCH CLOTHS** and **DRESS GOODS**. Our Stock is complete and very attractive in every department. Close prices and a liberal discount to Cash Buyers.

TAIT, BURCH & CO.

The Monetary Times

AND TRADE REVIEW,

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

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EDWD. TROUT, MANAGER.

TORONTO CAN. FRIDAY. SEPT. 16 1881

INDUSTRIAL DEVELOPMENT, PRESENT AND FUTURE.

In reading the names and noting the localities of the manufactures now on exhibition here, one is struck with the great local diffusion which they present. In the infancy of manufactures, essays are made at various points, where favorable local conditions are supposed to exist. Water-power was, at first, the unique motor. But as water-power is more or less uncertain, whether from occasional deficiency of water or the action of frost, the tendency comes to be to use auxiliary steam, and afterwards to make steam the sole reliance. When this takes place, concentration of manufactures follows. One place becomes distinguished for one product, another for another. Already the tendency towards the concentration of manufactures is noticeable. In future, we may expect to see a clustering of manufactures around unfailing water-powers, favorably situated, and in large cities, which are favorable points of distribution. Isolation is not favorable to excellence, the immediate and constant interchange of ideas relating to improved process, and the attrition of minds controlling similar operations afford stimulants that are altogether wanting to the isolated factory. Seldom has an isolated manufacture reached the highest point of excellence. Hamilton is becoming a considerable manufacturing centre, so are Montreal, Toronto, Cornwall and other places. Concentration, already commenced, will go on with accelerated speed; and corresponding improvements will take place. The wonder is that the degree of excellence observable has been attained under a system of comparative isolation.

In several directions, the germs of future development, in agriculture, are visible. A creamery in action, a draining machine, the grapes and their various products, present features which are pregnant with great future results. The agriculture of the old settlements needs to be transformed. What

is called a ditching machine is probably the most important new invention on exhibition. It is in fact a machine intended to do most of the work of underdraining now done by hand. On clay soils, underdraining is the first condition of good farming; but owing to the cost of the process when manual labour had to be used, this foundation work has yet scarcely been commenced. To underdrain land by hand labour would involve a cost often equal to the value of the land. If this or any other machine will cheapen the process of draining, so as to make it general, a complete transformation of agriculture will take place. A machine that would do for agriculture what the cotton gin has done for cotton manufacture, would prove an unfailing mine of national wealth. To cut an underdrain by hand costs fifteen cents a rod, and it is alleged that the work can be done by machinery for less than two cents. It remains to be seen whether this automatic ditcher will redeem the promises made in its name; if it should, it will prove the most important invention that has been made in Canada for half a century.

The creamery in operation suggests the organization of creameries on the joint stock principle. This would be no new or doubtful experiment. It would not be an attempt to manufacture something for which we possess only doubtful facilities, and which is as likely to fail as to succeed. Plenty of butter is made, but much of it is almost worthless. Isolated butter-making, in our climate where the cream rapidly sours, can never be a success. Organized creameries can substitute good butter for bad, and thus prevent the practical destruction, through deterioration, of a product which can be made to yield millions every year.

Grape culture is increasing, and the varieties are becoming greater. There is evidence of this in every successive exhibition. It should never be forgotten that the principal purpose for which grapes are destined is to make wine; in the selection of varieties this is a paramount consideration. There seems to be no reason to doubt that wine-making on a large scale will, in future, take place in Ontario. On this subject, knowledge is much wanted; and wherever wine-making is undertaken, on a large scale, the deficiency should be supplied by importing men who are expert in this line. The essential thing is to make good sound wine, at a moderate price. There is no reason to doubt that this is possible. The public palate, vitiated by spirit drinking, is unfavorable to the ready and general acceptance of unfortified and unsweetened wines. The temptation of makers is to pander to a vitiated taste; to add of sweetening and spirit more than are absolutely essential, when either is essen-

tial at all, which is not always, and it is desirable that it never should be. This addition is an adulteration; and adulteration should always be avoided, if the saccharine matter and the alcoholic strength derived from the grape be sufficient to ensure the preservation of the wine in a sound condition. The addition of sugar is, too, an adulteration; grape sugar alone is admissible, cane sugar being fatal to the quality of the wine. Wines made sweet by cane sugar are an abomination; and yet they recommend themselves to a vitiated taste, such as prevails among a spirit-drinking people. The real temperance reform for which philanthropists sigh, is destined to come in this way. When Canada becomes a wine-producing country, on a large scale, the sobriety prevalent in other wine-producing countries may be expected here. Till then hardly.

AD VALOREM vs. SPECIFIC DUTIES.

During his recent tour in the lower Provinces, Mr. Blake committed himself very fully, more fully perhaps than he is aware, to the principle of *ad valorem* in preference to specific duties. We have already noticed his Halifax speech. Again, in a speech made at Quebec, Mr. Blake reverted to the subject. He took, for example, woven Oxford shirtings, blankets and cotton warp. The rich man, he said, pays 33 per cent. duty on his blankets, while the poor man pays from 45 to 70. Cloths of a good quality, he said, pay 25 per cent. duty, while inferior pay 57. Whether these figures represent the exact truth or not, they represent in a general way the working of the two forms of duty. Mr. Blake makes these statements without qualification of any kind, and in this way commits himself before the public to the preference which the contrast implies. No one would uphold a form of duty which presses unduly on the poor, if it had not something else to recommend it. The duty of a government is to distribute the burthen of taxation as equitably as possible; but it is also its duty to levy a sufficient amount of taxes to meet the necessary expenditure, and in doing this it has to take precautions against the perpetration of frauds on the revenue by dishonest persons. There is no fair-minded man who, if there were no other questions involved, would not prefer *ad valorem* to specific duties. But, unfortunately, a choice between the two forms of duty does involve other considerations. Importers sometimes express a preference for specific over *ad valorem* duties, on the ground of convenience and as a matter of justice to the honest trader. Governments often show the same preference, on the

ground that specific duties are the best means of protecting the revenue against fraud.

The question is a compound one, and it cannot be fully stated in a comparison which regards only the incidence of the tax. It is well that there should be a desire among public men to distribute the burthen of taxation as equitably as possible. There is no spectacle more worthy of reprobation than the desire, often shown by municipal corporations, for instance, to extract the largest possible amount of taxes from the people, without the slightest regard to the equity of the distribution. To some people, Mr. Blake may appear to be dealing with matters of small moment, when he mentions a yard of cotton or a pound of something else. We do not so view the matter. A man who had a greater reputation as a political economist, Secretary Walker, once of the United States Treasury, used precisely the same kind of illustrations that Mr. Blake has used, and for the same purpose. The difficulty is that the comparison was not in either case complete, and if it had been there is something more than a comparison of the two kinds of duty to be taken into account. It would be possible to take objection to *ad valorem* duties, on the ground that when goods are dear and a particular article scarce, the duty rises in proportion to the dearness and the scarcity. To prevent this inconvenience, specific duties have sometimes been levied instead, according to a sliding scale, being high when the commodity was cheap and low when it was dear. In this way, perhaps, the incidence of the tax could be made as equitable as under any conceivable form of duty. Indeed a specific duty, graduated according to the varying values of the different qualities of a commodity, is perhaps the most equitable of all; but this would be a specific duty with an *ad valorem* basis, and would in its nature partake of the two kinds.

Unfortunately, *ad valorem* duties open wide the door to frauds. It is often so easy, though it would sometimes be impossible, to get a double invoice, if not to enter goods at an undervaluation. There is no doubt that goods have very frequently been entered for duty below the real cost. The detected instances of the practice suffice to prove its existence. In this way the revenue has suffered greatly in the past, and even now, in spite of the extra precautions taken by the customs' authorities, there is no guarantee that the thing is not sometimes done. The honest trader is put to an impossible competition, by the same act that defrauds the public treasury. Specific duties are not equally capable of being evaded, because it is so much easier to ascertain the weight or measure of goods than their value. Not that

frauds may not be perpetrated as to quantities, weights and measures, but if reasonable precaution is taken their commission is very difficult. Our own natural preference is for *ad valorem* duties, on account of the greater equity of their incidence; but the qualifying facts we have mentioned prevent that preference being absolute and exclusive, in all cases and under all circumstances. And we doubt whether the absolute suppression of specific duties would be a tariff reform, so positive as Mr. Blake seems to think it would prove. However this may be, he has committed himself to a preference of one over the other, which appears to be absolute and uncompromising. He may hereafter see cause to make exceptions and reservations; but so far, he appears to have made none; if he has they have not come under our observation.

Our tariff, whatever may be its faults, does not exclusively rest on specific duties. It embodies whatever is good or bad in both forms; and the question is whether one form is to be adopted to the exclusion of the other. And this question deserves a more careful consideration than it has yet received, before it is decided.

BANKING REVIEW.

We print below, in condensed form, the figures of the August return of the chartered banks in Ontario and Quebec, and compare them with those of the previous month.

	Aug. 30, '81.	July 31, '81.
LIABILITIES.		
Capital authorized.....	\$56,966,666	\$56,966,666
Capital paid up.....	52,766,749	52,691,882
Notes in Circulation..	24,493,258	23,026,358
Dominion and Provincial Gov't deposits...	8,423,583	8,810,574
Deposits held to secure Govern't contracts and for Insurance Companies.....	848,913	928,184
Public deposits on demand	40,980,193	40,770,244
Public deposits at notice	35,639,061	34,925,781
Bank loans or deposits from other banks secured.....	.....	.....
Bank loans or deposits from other banks unsecured.....	1,919,921	1,933,634
Due other banks in Canada.....	869,593	1,077,943
Due other banks in foreign countries....	69,315	56,872
Due other banks in Great Britain.....	1,355,339	1,657,068
Other liabilities.....	181,959	185,042
Total liabilities....	\$114,781,185	\$113,371,695
ASSETS.		
Specie	\$ 5,487,264	5,457,540
Dominion notes.....	9,732,062	9,601,789
Notes and cheques of other banks.....	3,965,142	3,606,035

Due from other banks in Canada.....	2,634,164	2,257,836
Due from other banks in foreign countries	18,838,016	25,509,744
Due from other banks in Great Britain....	3,936,193	832,656
Assets immediately available....	\$44,592,941	47,265,600
Dominion Government debentures or stock.	1,014,402	1,013,402
Public securities other than Canadian.....	1,449,800	1,449,800
Loans to Dominion and Provincial Governments	1,412,574	1,398,357
Loans on bonds or debentures.....	9,659,413	9,160,268
Loans to municipal corporations.....	1,102,964	1,245,679
Loans to other corporations	6,157,919	5,680,139
Loans to or deposits made in other banks secured.....	.....	35,192
Loans to or deposits made in other banks unsecured	514,439	591,808
Discounts current.....	104,660,115	100,627,199
Overdue notes unsecured.....	1,331,277	1,291,455
Other overdue debts unsecured.....	198,759	285,623
Overdue notes and debts secured.....	2,227,617	2,160,605
Real estate.....	1,795,265	1,793,070
Mortgages on real estate sold.....	456,836	449,873
Bank premises.....	2,779,323	2,776,813
Other assets.....	2,037,474	2,050,329
Total Assets	\$181,391,118	\$179,275,212

The return to the Government for the month ending Aug. 31st, is incomplete as published in the *Gazette*, the figures of the Standard Bank of Canada being omitted. In the statement we print to-day the figures of this bank are included.

The past month has witnessed a decided expansion in the business of the country generally; the volume of discounts having increased by \$4,000,000, while loans on bonds and debentures and to corporations are nearly \$1,000,000 in excess of the previous month. The feeling of satisfaction engendered by this exhibit is enhanced when it is shown that the money thus employed has been to a large extent drawn from banks across the border, whose indebtedness has thus been decreased by \$6,600,000. Deposits in London on account of sales of cattle have augmented the amount "due by Banks in the United Kingdom" to the extent of \$3,000,000. It is further gratifying to notice that circulation has gone up with a bound, being increased by \$1,500,000, and that deposits due to the public have increased by \$900,000. A continuance of these indications of returned prosperity may be confidently looked for during the current month. Farmers are pursuing a wise policy in moving their grain freely to market, and it would not surprise us if by the close of September bank circulation should attain to its highest figure.

MONTREAL HARBOR.

One of the dangers of a time like the present, is the temptation held out to small capitalists to embark in the banking business on their own account. The country is becoming dotted with private banks, and it would seem that in some instances they even receive the encouragement and support of chartered institutions. There is an element of danger in the multiplication of these private banks, some of whose proprietors lack both capital and banking experience. So long as good times continue and public confidence remains unshaken no trouble may develop, but as sure as reaction sets in, disaster will certainly follow. While not disputing the undoubted right of an individual to employ his capital in any legitimate calling, we decidedly demur to the doctrine that any man should be allowed to engage in the business of banking without legislative restriction. The government, it is believed, has already had its attention directed to this important subject.

The proposal of the Pacific Railway Syndicate to place land grant bonds in equal shares between New York capitalists and Canadian banks, will no doubt be received with due consideration by those whom it more immediately concerns. In view of the highly favorable terms upon which the syndicate has entered upon this vast enterprise, it is not to be supposed that such an opportunity for investment will be lightly passed over. Still, it may be taken as granted that some years, possibly generations will elapse before the revenue of the road will meet ordinary expenditure, and that the sale of lands will not proceed with undue rapidity. It would not surprise us therefore were some modification of terms suggested before the proposition referred to is favorably received by Canadian banks generally. It is understood that some of the banks will not avail themselves of the opportunity to subscribe on the conditions now offered. The business of "financing," as it is technically termed, is not the best suited to Canadian banks, since it is very necessary to take precautions against a lock up of large amounts of funds. The whole amount of bonds offered may nevertheless be taken and possibly placed at a profit. The banks, it seems, are offered three successive issues of bonds at 92½, 95 and 97½, and they are to come under a restriction not to sell at less than par. The ascending scale and the restriction are peculiar features, both of them arbitrary; the reasons for the first, whatever they may be, have to be taken for granted, while an actual test only can tell whether it will be justified by the event.

In April last, a decided reduction of tonnage dues and tolls on merchandise landed at or shipped from the harbor of Montreal went into effect. We published, at the time, a list of the reductions, which amounted to about one-third upon tonnage dues, and from fifteen to twenty-five per cent. upon merchandise. It was calculated that, unless these reductions occasioned an increase in both arrivals of vessels and quantity of cargo, inwards and outwards, the Montreal Harbor Trust would suffer a loss of revenue equal to \$15,000 per quarter. It appears, from the port statistics laid before the Board by Mr. Bulmer, presiding in the absence of Mr. Andrew Robertson, the Chairman, that the decline in receipts thus far this season is greater than there was reason to expect, largely owing to the fact that none of the regular lines of clippers have plied to the port this season, having found remunerative employment elsewhere. It is to be borne in mind that the business of the port in the season 1880 was a very large one, as is shown by the figures below; this fact makes the decline this year appear the larger. The following is the number and tonnage of sea-going vessels arrived in port of Montreal from the opening of navigation up to 1st September the following years:—

	No. Steamers.	Tonnage.	No. Sail.	Tonnage.
1878....	137	175,974	191	82,268
1879....	167	222,509	192	78,743
1880....	238	318,836	221	104,285
1881....	209	293,342	176	64,481

The total tonnage from sea is thus, in the different years, as under:

	Total No.	Total Tonnage.
1878.....	328	258,242
1879.....	359	301,252
1880.....	459	433,121
1881.....	385	357,823

Added to these the number of inland vessels arriving in the port during the period of navigation up to 1st instant, and we have:

1878.....	3,313 vessels.
1879.....	3,157 "
1880.....	3,857 "
1881.....	3,631 "

The revenue statement for August shows the inward wharfage for August to have been \$17,000, against \$18,500 in August 1880; outward wharfage and tonnage dues \$8,500 each, against \$16,000 each last year; local traffic \$6,181, against \$7,461 last year. Add the total of revenue from all sources for the season previously reported, and we have a total as under:

	1880.	1881.
Total to 1st Sept....	\$186,923	\$140,890
Decrease in ocean traffic.....		\$45,000
Do. local traffic.....		3,033

Net decrease to 1st August..... \$46,033
Or say 25½ per cent. to 1st September.

Although the growth of traffic has not

been, upon the whole, so great as was perhaps expected, there is encouragement in the fact that the volume of inward business of the port has increased largely, for while the tariff was reduced on an average 25 per cent., the receipts from inward traffic were within 8 per cent. of last season up to same date. It still remains true that the receipts of the Harbor Trust are diminished by exactly the amount of the reduction in tariff, so that, thus far, the effect of the abatement in tolls and tonnage dues upon the revenue has not been very marked. Considerable progress is reported on the harbor and ship channel works. The new railway wharf at Longueuil is completed, and from Cap Charles, Cap la Roche and Lake St. Peter channels immense quantities of dredged rock and clay have been taken. Removal of the wreck of the Ottawa, we are told, has proceeded very slowly and unsatisfactorily.

THE IRISH LAND ACT, 1881.

It is long since any proposed enactment in any country attracted so much notice and comment throughout the country as the Irish Land Bill has called forth. The parliamentary storm which it has had to pass through is quite without parallel in the whole history of the past. Its course has served to bring into bold relief the power of organized parliamentary obstruction, and exposed the weakness of the English parliamentary system in dealing with unscrupulous members. At the same time its passage has demonstrated with new force the almost supreme power under the modern English constitution of the popular branch of the national legislature. The ultimate acceptance by the hereditary house of a measure admittedly distasteful, to put it mildly, to nearly all its members, is a remarkable instance of reluctant submission to the popular will, and marks a period in the history of the still powerful English House of Lords.

But what are the salient points of this extraordinary piece of legislation? We fancy the prevalent ideas of its character and intended effect are decidedly hazy. Its course through parliament has been marked by so much opposition, cavil, and personal recrimination, the speech-making has been so persistent, bitter and unending, and the amendments and counter-amendments have been so many and so involved that most people, while taking a general interest in its progress have determinedly refused to make any attempt at following in detail the endless windings and turnings and changes of paragraphs, sections and subsections. Now, however, that Mr. Gladstone's overmastering energy has carried all before it, and this

bill has become law, some effort should be made to grasp its scope and probable practical effect. Though complicated enough in some of its provisions, we believe its chief points are capable of brief lucid statement.

The cry of those who have clamoured for Irish land reform has been well epitomized in the "Three F's," namely "Free Sale," "Fair Rent," and "Fixity of Tenure." What the Irish farmer asks is a reasonable assurance of peaceful occupancy at fair rent under conditions that will assure to himself the benefit of his improvements. It was to meet these demands that Mr. Gladstone carried in 1870 his former Irish land bill. That act provided in effect that if a landlord chose to evict any tenant he must pay "compensation for disturbance." That law has been most ingeniously evaded by more than one landlord. Irish landlords and their agents have, as a class, long been the reverse of scrupulous in their dealings with tenants, and in this case they have displayed considerable agility in creeping through a loophole which somebody was shrewd enough to discover. Since 1870, a landlord wishing to rid himself of any particular tenant has been careful not to evict him, but has, instead, raised the rent to such a figure as to make it impossible for the farmer to pay, thereby compelling his resignation." In this way the trouble of eviction and the need of paying compensation were both avoided, and tenants found themselves quite as much as ever in the power of their landlords, or worse, at the mercy of agents. The remedy applied to this state of things by the present Act is a means of fixing judicially a rent beyond which the landlord cannot go. This is the cardinal object of the new law to which all its other purposes are accessory. The whole merit of the bill, as admitted on all hands, virtually depends on the entirely unprecedented power given to a court to adjudge what shall be considered a fair rent for a particular holding, without reference to any consent by the contracting parties. As a matter of national policy, the acceptance or rejection of the measure depended altogether on the answer to be given to the question, does the urgency of the Irish crisis justify the adoption of so novel and un-English a principle? This question has, by the people's representatives, been answered in the affirmative, and the Peers have bowed to the inevitable.

Looked at more closely, and taking the "Three F's" in their order, this is what the Land Act of 1881 is intended to effect:

1. **FREE SALE.**—What the tenant has to sell is the "goodwill" of his farm, or, in other words, the value of his improvements. In Ulster, the tenant has always had the right to sell this goodwill by a custom to

which the Act of 1870 gave legislative sanction. The Act of 1881 extends the right to the whole country. Now any Irish tenant may sell his goodwill to any one who will buy it, subject to the proviso that the landlord may object to the new comer if all the improvements on the estate have been made and "substantially maintained," not by the tenant, but by the landlord himself.

2. **FAIR RENT.**—Heretofore, though debarred from evicting, landlords might raise the rent to any extent and thus force tenants to leave without any compensation. Now, either landlord or tenant may go to the court and ask it to fix a fair rent. In doing this, the Court is enjoined to take into account "the interests of the landlord and tenant respectively;" and a direction is added that rent is not necessarily to be lowered merely because the tenant has, upon entering his tenancy, paid a large sum for the goodwill or tenant right. This circumstance may, however, be taken into account along with others, but the Act expressly provides that "the amount paid for the tenant right is not to be alone, of itself, a reason for reducing the rent." When the rent is once fixed by the Court, a "statutory term" of fifteen years commences, during which the landlord is not permitted to increase the rent or evict his tenant except for breach of what is called "statutory conditions." In other words, during this term of fifteen years, the tenant's peaceable occupancy can be imperilled only by such acts as subletting without the landlord's consent, committing waste or failing to pay the rent.

3. **FIXITY OF TENURE.**—This fixity or security of tenure is established by the statutory term above referred to, and is the necessary consequence of the power conferred on the land court to fix rents, since the fixing of fair rent would be of no value whatever to tenants, who might immediately thereafter be evicted. The liability for payment of compensation for disturbance in case of eviction, established by the Act of 1870, is by the present Act further extended, and is to be calculated on a higher scale, in addition to which the evicting landlord is made answerable for compensation for improvements as well. By another provision the landlord is compelled to pay both these compensations, even where the eviction is for non-payment of rent. Surrounded by these liabilities, and prevented in every case from raising rent beyond the figure which the Court may consider fair, Irish landlords would appear to be shorn of much of their old power.

In addition to these chief clauses, provision is made for State-assisted emigration and for the reclamation of waste lands. Lastly, the Act contemplates granting assist-

ance to tenants desirous of buying their holdings. This is an extension of what are known as the "Bright clauses" of the old bill, having for their object the creation of a class of peasant proprietors in a small way. The present Act authorizes advances out of the public treasury to tenants purchasing their holdings. If the land is bought out and out at once, as much as three-fourths of the purchase money may be advanced, but if the land is still to be burdened by any yearly payment to the landlord, not more than one-half of the purchase money can be so supplied. These are the salient features of the measure which has for nearly the whole of an unusually protracted session occupied the attention of the British Parliament. What its success is to be, time only can tell; but much will depend on the spirit in which the parties interested, including the newly constituted court, deal with each other under this novel order of things.

TORONTO INDUSTRIAL EXHIBITION.

The third Exhibition under the auspices of the Toronto Industrial Exhibition Association draws near its close, and another success must be scored for its energetic projectors. Taken in conjunction with the regatta, and the other attractions of the fortnight during which it has been held, the exhibition has brought together a great concourse of people, and they have found their visit well repaid by instruction, pleasure, and in some cases pecuniary profit. It is not within our province to refer at length to the purely agricultural features of the fair, such as animals and field products, but we remark in passing that the display of cattle and sheep was excellent, and larger than before, and that of horses was very fair, indeed.

The creamery and the cheese-factory were important novelties, not so attractive to the multitude as steam hatcheries and electric clocks, perhaps, but of more immediate import to the country. The silk loom in the pavilion drew the attention of numbers, and we trust it may not be long before such a sight as a silk loom at work shall have ceased to be a novel one in Ontario. Of the various buildings devoted to machinery, the most attractive was that containing agricultural implements in motion; for Machinery Hall by no means upheld its name as on previous occasions, being very meagrely supplied with what many visitors expected would be the principal attraction, viz.: machines in motion. And even farm machines, creditable though the display was, were not, we think, in the variety and number of last year. The reason for this,

while, perhaps, disappointing to Torontonians, and to visitors to the grounds, is a very satisfactory one: Manufacturers find themselves so pressed with orders that many of them cannot spare the machines, the hands, or the time to make a worthy display. This is the case in other departments than that of machinery. Makers of boots and shoes, woollen goods, hardware, stoves, all tell the one story: business is so good that they will not go to the expense or trouble of exhibiting.

The woollen and cotton industries, we are glad to observe, show creditable progress. While in the former case exhibitors are less numerous, the exhibits themselves are worthy ones, and show a wide range of samples. In cottons, too, there is, as we have often contended there should be, a much larger variety of manufacture shown. In addition to brown and bleached sheetings, battings warps and bags, we now find apron checks, shoe-ducks, striped and checked wigans, cottonades, drills, denims, cottons flannels, gingham, check and fancy wove shirtings, tickings, hosiery yarns, and cheese bandages, made by Canadian mills. And this assortment is the product of factories in three provinces, viz.: New Brunswick, Quebec and Ontario. In addition to furs, footwear, underclothing and woollen goods, which must be important branches of trade in our climate, the glove-making industry is assuming marked proportions in our midst. The display of gloves and mitts made at this and previous exhibitions, leaves no room to fear that this branch of industry is being neglected.

Industrial drawing, modelling and the fine arts are happily securing more attention among Canadians, and the result is very perceptible in the present exhibition. By the steps taken to procure worthy specimens and to reject absurdities, whether of form or color, the display made this year in the Art Gallery has been rendered more harmonious and agreeable. The effect of the Art teaching in the common schools of Ontario is clearly shown in the Educational division, open to pupils in Art Schools, Collegiate Institutes, High and Common Schools. In five or ten years hence, the stimulus given to taste and design by such means will have a distinctly beneficial effect upon our manufactures. The designs in wood-work, glass staining, mechanical and architectural drawing already give evidence that original taste is not wanting amongst us. Elsewhere we notice some of the prize-takers.

SIR ALEX. GALT IN WINNIPEG.

While in Winnipeg, Sir Alex. Galt was the recipient of a public dinner, and after dinner came the usual speeches. Sir Alex-

ander was most favorably impressed with the country west of Winnipeg, his furthest journey being Fort Ellice. "Any conception I had formed," he says, "was far surpassed by the reality. I saw a beautiful country, equal to the most cultivated part of England [in fertility we presume], with grassy slopes, and here and there with plantations, not planted by the hand of man, but come directly from the hand of God. The beauty of the scenery in every respect far surpasses everything I had any conception of. The fertility of the soil exceeds my greatest expectations." When a farmer was asked how he would like to go back to Ontario, he scouted the idea; and yet Ontario is by no means a bad place. On his return to his official duties in England, Sir Alex. Galt will be able to give this North-West of ours a hearty and intelligent recommendation.

Seeing the capacity of this great country for producing breadstuffs, Sir Alexander could not help connecting its future supplies with the wants of the people of England. He sees that "the whole British Empire is not at this moment in a position to feed the people of England;" and he thinks that the outcome of the Fair Trade movement will be "that British industry in England and the Colonies should be better treated, and more favorably than foreign countries." That is, plainly put, that England will discriminate against the rest of the world, and in favor of the Colonies, on condition that the Colonies will, in turn, discriminate against the rest of the world and in favor of England. We have no faith that this expectation will be realized. England must draw her supplies of food from whatever quarter she can get them, on the best terms; and for many years to come she will have to depend upon foreign countries. It is not probable that the lapse of time will produce the change that Sir Alexander Galt looks forward to. Arbitrary preference, often defying natural laws, would be good for neither party. England is not going to put a tax on foreign breadstuffs, even to secure the lowering of the colonial tariffs. And the Colonies will follow the natural laws, which best favor their own development.

LEGITIMATE AGENCY AND PERSONAL INFLUENCE.—It is important to manufacturers and others to understand the difference between legitimate agency and personal influence such as lobbyist and contract-brokers use. That difference has recently been made clear by decisions in United States courts. Rustem Bey, a Turkish officer of high rank, was sent to the United States to purchase a large quan-

tity of small arms for his Government. Unable to speak English, he had to rely much upon Oscanyan, the Consul-General of Turkey in that country. Oscanyan bargained with the Winchester Repeating Arms Company for a commission of ten per cent. on all the arms he might induce Rustem Bey to take. The purchase amounted to over \$1,250,000. However it came about, Oscanyan sued the company for the commission. Rustem Bey was induced to take some of the arms by Oscanyan, to whom he knew a commission was to be paid. The Circuit Court first, and afterwards the Supreme Court, on his own statement, and without hearing any witnesses, decided against him. The reasons for this decision are stated by the New York *Financial Chronicle*: "As Oscanyan was an officer of the Turkish Government he could not rightfully undertake, for a commission, to negotiate sales of a particular article to that government. And, independently of this official relation, the personal influence which he might have over another officer (Rustem Bey) could not lawfully be a subject of bargain and sale. When a government is to be furnished with supplies, it is legitimate for agents or brokers to lay before the officers authorized to purchase, all such information as may apprise them of the character and value of the articles offered; and for such services the agent or broker may claim compensation from his principal, as he may when the negotiation is with private persons. The courts do not object to an allowance of a percentage upon the amount of sales effected, according to the custom of commission merchants or brokers, instead of a fixed price for the efforts made. But where instead of placing before the officers information proper to guide their judgment, personal influence is the means used to secure the sales, no legal right to compensation can arise." The grounds of this judgment are clear and intelligible, and we apprehend that the principle enunciated would not be confined in its application to the United States.

—Mr. Hendrie and his associates have at length got control of the Toronto, Grey & Bruce Railway and elected a new Board of Directors, with Mr. Hendrie as chairman. At present the victorious party controls four-fifths of the bonds and stock which stands at \$500,000. It is still a question whether the lease to the Grand Trunk cannot be enforced, and whether the latter will not have to be given possession. This depends upon the legality of the exclusion of a large number of bond holders at a previous meeting. The change of directors will not affect this question, nor will it prejudice the rights of parties to the late contest. The Grand

Trunk as we understand it, has surrendered nothing. If the legal decision be finally against it there will be nothing more to be done; but if that decision be in its favor, the new directors of the Toronto, Grey and Bruce will not be able to defeat the lease. If the new management find they must comply with the terms of the lease to the Grand Trunk, they will probably find that they have purchased a seeming control, which does not carry possession, at a cost greatly out of proportion to the benefits they are likely to obtain.

—The statement has been made that it is the intention of the Federal Government to apply the surplus to the reduction of the public debt. This would be a good use to put the surplus to, and the adoption of this policy would be a turning of the corner. So far it has been all borrowing; it will be well to give an indication that we know how to reduce the public debt as well as to increase it. In connection with this disposition of the surplus, it has been said that a proposal will be made to refund the public debt at four per cent. The saving to be effected by such an exchange would depend upon the price which the new four per cents would bring. A four per cent. bond would probably bring about 98. Fives are payable at the option of the Government, and can be got in without paying a premium. To begin to reduce the debt would be a good thing. To refund at four per cent. could not be a bad thing; there would be no need to do it unless a gain could be made thereby.

RIGHTS OF EXPRESS COMPANIES.

Some most important points bearing on the relative rights of express and railway companies have recently been adjudicated upon by Chief Justice McLeary, of the Federal Court. An express company was the complainant, and the railway company the respondent in the suit, and it was shown that the express business had been carried on for years over the railroad without any written contract but on terms mutually satisfactory. This continued until 1880 when the railway company asserted its right to carry all the express business over its own line, and attempted to eject the complainant therefrom. Suit was thereupon commenced, and upon the application of the complainant a temporary injunction was on the 21st June 1880 granted by the District Judge restraining the railway company from interfering with the complainant's business over the line which was ordered to be allowed to continue on the same terms as formerly.

In May last the complainant filed a supplemental bill alleging that since the granting of the above injunction the express business had been carried on by both parties, but that the

railway company had "continuously resorted to unlawful, unjust, arbitrary and unreasonable expedients to circumvent the force and effect of the orders and decrees of this court * * * and by imposition upon the plaintiff of unlawful, unreasonable, unjust and discriminating terms, conditions and restrictions not imposed upon itself, engaged in the express business to destroy the plaintiff's business and competition on the defendant's road, and to accomplish indirectly the exclusion forbidden by the orders of this Court in the cause." The terms and restrictions complained of are fully set forth in the supplemental bill, the principal of them being that the complainant is charged unjust and extortionate rates for the transportation of express matter.

The objects of the supplemental bill are in effect to compel the defendant company to remove all discriminating terms and conditions, to place the complainant in all respects on the same footing as the railway company itself with reference to express business, and to prevent overcharging.

Upon the presentation of the supplemental bill the respondents applied to have the original injunction dissolved, and both motions having come up at once the whole matter was fully argued. The result was, according to the *Albany Law Journal*, that the Court laid down the following propositions: 1st. That a common carrier is bound to receive and carry goods of all persons alike, without injurious discrimination. 2nd. This rule applies to express companies as well as natural persons. 3rd. If the railway company engage in the express business itself, it must do so on terms of perfect equality with other express carriers.

The law as thus laid down cannot well be otherwise than satisfactory to express companies whose business is yearly becoming of more importance to the public at large. But until more is heard of the points involved, either from a higher court in this particular case or in some other, it will probably be well not to place too much reliance upon a decision which assumes to control to such a large degree railway companies in the management of their business.

—We make no attempt in our Fire Record this week, to notice all the fires that have occurred of late; they are entirely too numerous for our space. All the newer counties suffered and in some townships we notice that as many as thirty houses and barns have been burned by bush fires. What is even worse, is the loss, in many cases, of crops, implements, fences furniture, etc. The aggregate loss to the insurance companies, especially the Mutuals, must be very heavy, but that represents only a portion of the loss. The insurer bears his shares but the most unfortunate is the heedless person who takes all the risk and when burned out has nothing with which to repair the loss.

—It has been stated by the Chairman of the Finance Committee of the Montreal City Council, that almost all the city debentures recently offered for tender have been taken at par.

—The City of London Fire Insurance Company, the subscribed capital of which is £1,000,000 sterling with ten per cent. paid up, has complied with the law of this country, and deposited with the Receiver-General \$100,000. The company's business in this Province will be under the management of Mr. S. F. Magurn, a Canadian, well known in insurance circles as an energetic business man who has latterly been attached to the Royal Insurance Co., in England. We understand that the new Company has taken a respectable position in Britain, and in Canada it is intended to work in accord with the older companies and become a respectable member of the Fire Underwriters' Association, complying with the tariff regulations of that body.

DIRECTORS FEES GARNISHEED.—In our issue of the 27th May last we referred to a decision of his Honor Judge Mackenzie of the York County Court, whereby the directors of the lately suspended Empire Mutual Insurance Company were ordered to refund certain sums, voted to themselves as directors' fees, towards satisfaction of the claim of a creditor of the company. The ground of the decision was that directors of a mutual insurance company have no right, without the sanction of the shareholders, to vote themselves any allowance. One of the cases has since been carried to the Court of Appeal to test this point, and that court has now delivered judgment affirming Judge Mackenzie's ruling. This decision is important to Mutual Companies and their directors who should make a note of it.

—New freights rates on business from the seaboard were announced last week by Commissioner Midgley, for the southwestern Pool. On shipments from Boston, New York, Philadelphia and Baltimore to Missouri River points, carried via all rail routes to destination, the following arbitrary rates will apply on and after Thursday, Sept. 8:

	CENTS.				
From Toledo or Detroit	84	63	46	33	28
From Chicago	74	56	40	29	24
From E. St. Louis or St. Louis	65	50	35	25	20
From Alton, E. Hannibal, Quincy or Burlington	64	49	34	25	20

—The appointment of agent in Chicago for the Canadian Bank of Commerce has been conferred upon Mr. A. L. Dewar, for some years Manager of the Woodstock branch of that bank. The selection has not been made, we may be sure, without the consideration needful to the filling of so important a post. Mr. Dewar's record at Woodstock has been such as to warrant the belief that he will worthily represent the institution in his new sphere. Mr. Cross, hitherto manager in Peterboro' succeeds Mr. Dewar in the Woodstock branch.

—Exports of petroleum from the United States have reached enormous figures. As much as 4,300,000 gallons of the refined article was shipped in three days of last week to a dozen countries; and the quantity sent abroad from

that country thus far this year amounts to 200,307,735 gallons, or over 5,000,000 barrels. 48,000,000 gallons went to Germany, 33,000,900 to Great Britain, 19,900,000 to Belgium, 15,000,000 to the East Indies, 10,000,000 to China and Japan. The excess of this year's export over last is thus far 53,000,000. Of crude, the export is one-half larger.

—An influential meeting of dry goods importers was held in Montreal on Tuesday last, at which much dissatisfaction was expressed at the alterations made in the tariff lately. The principal source of complaint was the recent imposition upon costume cloth of a charge of 7½ cents per pound, in addition to the 20 per cent. duty. These goods have been sold from sample at prices which were not calculated to include the additional charge, which represents an increased cost of about two cents a yard, and there was naturally much severe comment upon the action of the customs authorities. A committee consisting of Messrs Jas. Johnston, John Robertson and J. C. Lonsdale was appointed to submit the feeling of the meeting to Government.

—The Montreal Exhibition opened on Wednesday last. The Grand Trunk Railway issues tickets this week at one fare and a third for the double journey, and next week at about two thirds of one fare, to and from Montreal. The Exhibition promises to be a greater success this year than last; the entries, according to our correspondent, are more numerous, and the attractions provided for visitors by the citizens outside the Fair itself are on a very large scale. All that seems now to be wanted to assure success is good weather.

—The New York Insurance Press announces the death, in Brooklyn, of Mr. Edward Stark. It will be remembered that this energetic gentleman had, some years ago, the management of the Citizens' Insurance Company, and that he went from Montreal to New York to organize a Fidelity company. Arduous work in connection with that enterprise, we are told, hastened his death, which took place in his fortieth year.

—Some months ago we expressed a doubt as to the ultimate success of the American, British & Colonial Insurance Company, which was being organized in England. The directors held a meeting, some weeks ago, and decided to suspend operations. It is said, on behalf of the directors, that they were misled, and that they have returned to the shareholders the amount of the paid stock.

—The Government made large purchases of sterling exchange upon the Montreal money market this week. The amount required was some £300,000 and as near as can be learned the tenders of the following banks were accepted: Bank of Montreal £72,000, Merchants £70,000, Molsons £50,000, Quebec £50,000, at prices ranging from 108½ to 108 7-16 for 60 days.

THE TORONTO EXHIBITION.

We append the prize winners and principal exhibitors in the foremost departments of manufacturing industry, beginning with

WOOLLENS.

In blankets, the Cornwall Manufacturing Co. receive a silver medal for their six pairs Saxony or fine wool, and a bronze for six pairs checked; John McIntosh & Son of Woodbridge taking silver medals for six pairs medium and the same number Union, and a bronze medal for grey and fancy check wool ditto. In fine wool grey flannels, S. T. Willett of Chambly secures a silver medal; A. Lomas & Son of Sherbrooke, a silver medal for fine white and colored, and another for fancy; J. W. Farrand, of Bridgeport, Ont., is awarded a silver medal for grey flannels of Canada wool. The silver medal for best assortment of shawls is borne off by W. H. Wylie of Carleton Place. Three silver medals and one of bronze fall to the lot of John Wardlaw, of Galt, for assortments of woollen yarn of specific kinds, while his general display is highly commended. To John Penman, of Paris, a silver medal is allotted, for six spindles of yarn made from Canadian wool. Seven silver and two bronze medals are besides carried off by this enterprising gentleman for Cardigan jackets, shirts and drawers, women's men's and children's, wool gloves, mitts and gaiters, and plush, while his wool and cotton coverlets receive a silver medal and commendation from the judges. W. M. Magrath of Yorkville receives medals for hose; Turnbull & Co. a bronze medal as second prize in these goods. The gold medal for all-wool tweed "best made by any mill," is won, not for the first time, by the Rosamond Woollen Company, who also secure the silver medal offered for blue and black serges. The Paton Manufacturing Co., of Sherbrooke, receive silver medals for pilot and beaver cloths, as well as for best plain and fancy Naps and Union tweeds. In fine wool tweeds, Melton or Cheviot finish, Spring and Fall, Messrs. Elliot, Shirreff & Co., of Almonte receive a silver medal—they exhibit some admirable goods. The Auburn Woollen Co. of Peterboro' take honors in these goods, medium finish. Boyd, Caldwell & Co., of Lanark win silver medals in doeskins and medium tweeds, and the Auburn Woollen Co. for their assortment of cassimeres. For best cotton warp, wool-filling, A. G. Van Egmond, of Seaford receives a silver medal, and the Rosamond Company one for an assortment of worsted cloths, various widths. This long-established and complete mill, though thronged with orders, has adhered to its annual custom of exhibiting here; and if the display was limited compared with the number of patterns made in the establishment, it was still pretty certain to be the best of its kind. In wearing apparel, Messrs. Petley & Co. take first prize for overcoats of Canadian material and the second for the best suit of same. Messrs. Thos. Thompson & Sons, also of Toronto, taking prizes in fancy flannel shirts, boys' suits, and ladies' mantles and bonnets. The firm of H. Shorey & Co., of Montreal made a good display of men's and ladies' clothing of Canadian stuffs and received a bronze medal therefor.

COTTONS.

In the same section of the Main Building with the woollens are the Cotton Manufacturers' exhibits. One of the most extensive and interesting is that of Messrs. Wm. Parks & Son, of St. John, N.B., who are old makers of warps and knitting cottons, as well known now to the trade of Quebec and Ontario as to that of their native province. In addition to their variety of white and colored cotton yarns, hosiery yarns, and carpet warps, for which two silver and two bronze medals have been awarded them, we are glad to see shown, as products of their mills, soft finish shirtings in checks and fancy patterns.

Their colored yarns, doubled and twisted, have also been highly commended. From their Hochelaga Mills, the Victor Hudson Cotton Co. send a number of products, and are awarded the gold and silver medals for unbleached cotton sheetings, one of bronze for their cotton bags, and one of silver for their cotton flannels, which article made its appearance from a Canadian factory for the first time last year. The gold medal mentioned above is for the "best cotton sheetings, unbleached, best assortment, and value according to mill price list." The bleached sheetings of the Montreal Cotton Co. bore off the palm in this article, for their extensive bleachery at Valleyfield is the only one in the Dominion as yet, and very handsome, well got-up goods they are. The shoe-ducks, wigans, drills and cheese cloth of this mill were all highly commended by the judges. A silver medal is carried off by the Hamilton Cotton Co., for their assortment of beam warps, and a similar prize is theirs for cottonades and denims, plain brown and fancy. The Stormont Manufacturing Co. receive a silver medal for apron checks, and another for plain and fancy ducks. The Dundas Cotton Co. take honors for their fancy wove shirtings, as well as for their assortment of checked and striped tickings.

The large show of gloves made by W. H. Storey & Son, of the Acton Glove Works, filled, very attractively, the south-east corner of the Main Building. The assortment shown commanded general admiration and was awarded a silver medal. We missed from this competition the old and well-known Brockville glove house of J. Hall & Co. The display of corsets by the Crompton Corset Co. was large and noteworthy; a gold medal is their reward.

To pass from wearing apparel to something in the literary line, we remark with pleasure the display in Class 77. Messrs. Brown Brothers of this city take first-prize for an assortment of letter-press book-binding, and also for their assortment of blank books and diaries, a description of manufacture which they have for years made a specialty for pocket-books and wallets. Messrs. Copp, Clark & Co. carry off the prize for the best assortment of cloth cases, also for marbling specimens. By the stairway, as you leave the Art Gallery, their customary place, Messrs. M. Staunton & Son have their show of wall papers, borders, dados and the like, of Canadian Manufacture. The designs, material and workmanship turned out by our makers, increasing yearly in elegance, are a credit to the country. Messrs. Barber & Barber of Georgetown, paper stainers, makers of window shades and wall-papers, make a display of paperhangings of neat designs, the paper on which they are printed being the production of Messrs. Wm. Barber & Bros. also of Georgetown.

From room papers to room furniture is a natural transition. The old firm of R. Hay & Co. does not appear as an exhibitor this year, but Montreal, London, Woodstock, Preston and Oshawa send competitors. The Oshawa Cabinet Company receive the silver medal for the best suite of bed-room furniture and a silver medal each for the best sideboard, and best wardrobe shown, likewise a first prize for a spring mattress.

In leather, Messrs. Beardmore & Co. of Toronto and Bracebridge send sheepskin linings which carry off the bronze medal; the same firm sends, in the opinion of the judges, best Spanish sole leather, best waxed upper, best polished calfskins and kips. They are awarded, besides, the silver medal for an assortment of leathers of all kinds, independently of the foregoing. We welcome again the Gibson Leather Co., all the way from Fredericton, N.B., whose handsome exhibit of patent, enamelled and carriage leathers, black and colored, was so much admired last year. Mr. John Hallam of this city secures the prize for belting leather.

That veteran in the manufacture of farming appliances, John Watson, of Ayr, is represented by a few of his many machines. His rugged and honest face looks out at the observer from numerous lithographed cards in the building, and the honors he has won for himself and for Canada are represented in part by a huge frame containing some fifty-two medals and decorations from various countries. We trust to see him spend many more prosperous years in the new premises he purposes to build.

His neighbors are the Patterson Brothers, of Richmond Hill; the Massey Manufacturing Works, with which extensive concern we understand the Toronto Reaper and Mower Works have joined forces; the Globe Works, London, and Mr. J. Fleury of Aurora. The Watrous Engine Works of Brantford have not shown.

We have already stated that Machinery Hall disappoints the visitor who has seen it in previous years filled with wood-working, iron-working, pumping and printing machinery in motion. To-day it is given up to fruit-dryers, cider mills, middlings-purifiers and refrigerators, all good things in their way, but hardly the sort of thing expected by a tourist with a taste for mechanics, who looks

“Along the giant aisles,
Rich in model and design,
For harvest tool and husbandry,
Loom, and wheel, and engin’ry.”

One of the striking objects seen by the visitor who enters from the East is the structure of Morrison Brothers, whereon is a compactly arranged display of ornamental iron work, such as railings, cresting, fencing, finials, wind vanes, &c. This firm, we are told, has more orders than it can fill, although competition is very keen in its line. The array of stoves to be seen in the stove building, from the works of Copp Brothers, Hamilton, the McClary Manufacturing Co., London, Wm. Buck, Brantford, and the Oshawa Stove Co., is almost dazzling. So much polish of steel and of nickel, so much glitter of mica and of tinsel, so much ornament that looks like embroidery in iron, was surely never seen on hall and kitchen stoves before. The coal oil stoves of the factory last named are a feature worthy the notice of the economical housekeeper, who aims to do cheap cooking and ironing. They are not to be despised as rivals of the gas stoves now being introduced.

The Canadian Steam Users' Association has done something towards the education of careless mill-engineers or ignorant firemen of the same, in furnishing a collection of specimens from which may be learned a good deal as to the causes of boiler explosions. Here, in Machinery Hall, may be seen illustrations of the internal corrosion of boiler plate—Injury to a boiler by mud deposit—Specimens of grease deposit in boiler caused by mixing exhaust steam from boiler with feed water—Deposit in boiler from boggy water, Quebec province, and its effect on plate—Lime deposit between tubes—Scaley deposit from well water—Various deposits on tubes—Laminated plates.

So extensive a concern as the Canadian Rubber Company, of Montreal, which has a branch warehouse in Toronto, does well to continue, yearly, its interesting and complete exhibit of manufactures from India rubber. Near the Eastern entrance to the Crystal Palace this may be found by the curious visitor. James Robertson & Co., of the Canadian Saw and Lead Works, make a fine display of their numerous products. Their assortment of lead pipe and shot receives awards from the judges. J. & J. Taylor's safes and burglar proof locks for vaults and safes, bear away silver and bronze medals, as they have often done before.

There is a fine display of vehicles by various Canadian makers to be found in the carriage building. We observe that the prize-list contains the names of Canadian houses only, although Mr. Charles Brown shows a number of

exceedingly neat racing and driving buggies and rigs of United States' manufacture, which for lightness and elegance are hard to surpass. Mr. Wm. Brown receives several prizes for carriage hardware and springs. Messrs. Warnock & Co., of Galt, take a prize for their assortment of buggy and waggon springs, and a bronze medal for waggon and phaeton gear. The gold medal for best display of heavy and light carriage-making work is obtained by W. Dixon. L. Bredannaz & Co., of Montreal, get a diploma for their patent arrangement for wheel tires.

Messrs. Belding, Paul & Co., of Montreal, makers of sewing silk and twist, are exhibitors of a loom for the manufacture of silk ribbon, and of two spooling machines. These very interesting contrivances draw a constantly admiring crowd. Among the dry goods exhibits is one of rugs, horse cloths, blankets, &c., made by Messrs. Jno. Macdonald & Co. These were awarded a first prize.

The Dominion Organ Co., of Bowmanville, make a very fine display of musical instruments. Among these are three excellent pianos, the music of which attracted large audiences. The usual exhibit of Messrs. Bell & Co.'s organs is missing this year. W. B. Malcolm receives a diploma for his heating apparatus.

The sweepstakes prize offered by Davison, Scott & Co., for the best cheese out of the whole lot shown at the Toronto fair, was won by James Whitton, Jr., of Wellman's corners, County of Hastings. The selection was made by the judges from some 72 samples from different factories. This prize was last year won by a Huron County factory.

The extensive array of biscuits in boxes, tins and bags usually to be looked for at the hands of Christie, Brown & Co., at these fairs, was not wanting this time. That firm is awarded the gold medal for their exhibit. From Frelighsburg, in the Province of Quebec, comes a display of sugars, maple, we presume, which takes a silver and a bronze medal, and also prize for maple syrup. Nestle's food for infants, produced at Vevey, Switzerland, by Henri Nestle, who is represented in Canada by Messrs. Thos. Leeming & Co., of Montreal, receives high commendation at the hands of the judges. Valentine's varnishes, exhibited by the Toronto agent, Mr. J. L. Bronsdon, were also commended. The Morse Soap Co. take a bronze medal for best assortment toilet soaps; Elliot & Co. diploma for oil cake and bronze medal for white lead. The Delhi Canning Co. exhibits canned and potted meats.

To the Canada Vine-growers' Association, whose vineyards are at Cookville, three first prizes are awarded: the first prize for dry wines, ditto sweet wines, and the prize for a half-dozen Canadian claret. Messrs. Cramp, Torrance & Co. are to be congratulated on their success. A French brandy firm, Messrs. A. Matignon & Co., of Cognac, of whom J. S. Hamilton & Co. of Brantford are the Canadian agents, received an award of a bronze medal for their exhibit, which is a very creditable one. The progress of the wine industry of Canada is strikingly shown by the extensive exhibit of the Pelee Island Vineyards. Sir Sidney Waterlow, the ex-Lord Mayor of London, was very much pleased with the quality of their wines shown, and gave the firm an order.

The intelligent farmer would not fail to be struck with the collection of samples of wool shown by Messrs. Winans & Co. and John Hallam of this city. The former firm presents specimens from every clime, and the collection is in a high degree instructive and interesting. Mr. Hallam has compiled and printed upon large cards hung about his exhibit, facts respecting the rise and increase of the wool trade in this and other countries. Comparisons are made of the worth of the various classes of wool grown in Canada, suggestions as to the best strains of sheep to raise, and a great deal of statistical

information given. The pamphlet issued by the MONETARY TIMES upon the subject of wool growing and buying in Canada, addressed to farmers and country shop keepers, and distributed in thousands upon the grounds, can scarcely fail to increase the interest already felt in this subject.

FIRE WASTE.

The evil under which the country labors in the matter of fire waste is thus dwelt upon by the Cincinnati *Price Current*, a well informed commercial journal.

“The *Chronicle*, by its carefully prepared tables, and the *New York Commercial Bulletin*, by its records of fire, give constant warning of the evil, and yet no heed appears to be taken by the public of all this showing. There is a grievous fault somewhere, and we believe it lies with the insurance companies. In nine cases out of ten where the attention of owners is called to their negligence as to guarding against fire, they will answer, the insurance companies would make no allowance for such improvements, and thus carelessness, instead of being rebuked is encouraged. With a majority of underwriters, a furniture factory is a furniture factory, and a flouring mill a flouring mill, and the rate is fixed arbitrarily and without any consideration other than the general occupancy of the premises. Now, any sensible man knows that some furniture factories are worth double what others are, the difference being in ownership, in construction, in care, in discipline of workmen, in many things that tend to increase or lessen the hazard. There are wood-working establishments in this city which have stood unharmed by fire for thirty years and more, and bid fair for the enjoyment of another thirty years' and more immunity from fire. There are others of the same general character that have burned several times within that period. We can name more than one concern that has burned out, on an average every four years since their establishment. People generally say that of these one is fortunate and the other is unfortunate, but it is not so. There is nothing of chance, or what is called luck in it. Both are the results of the operation of laws as fixed and unalterable as the laws of gravitation—the law of carefulness and the law of carelessness. That the same rate of premium should be charged both is an absurdity; and the underwriter who does so is not only ignorant of the true principle of the business he undertakes to transact, but is an aider and abettor, by encouraging and promoting that carelessness which leads to waste of property, and not unfrequently to the ruin of innocent and careful persons.

OIL MATTERS IN PETROLIA.

PETROLIA, Sept. 10th, 1881.

The market for crude oil remains very firm and prices rule at from 1.95 to \$2.00 per barrel. Refined is also very active and firm, prices have advanced to 20c. per Imp. gallon. Other products are all in good demand. Drilling wells is actively prosecuted but the strikes of oil average small. Outside districts have not yet added materially to Canadian Crude oil production.

—Mike—“It's the Irish that do all the inventing in these days, sure.” Jonathan—“Irish be darned; the Irish don't invent anything to speak of; it's the Americans that invent everything.” Mike—“Thin perhaps you can tell me why the Irishman's name, Pat, is always next to the date on all new inventions. Divil of an American name can ye find on wan, at all, at all!”—*Louisville Courier-Journal*.

FIRE RECORD.

ONTARIO.—London, Sept. 11—Thos. Green's planing mill, with a quantity of lumber burned; loss about \$25,000, insured for \$5,000 in Com. Union. C. H. Green's lumber yard adjoining was damaged to the extent of \$1,000, fully insured.

OTHER PROVINCES.—St. John, N.B., 30th Aug.—Hilyard's mill on the Straight Shore, was totally destroyed by fire. The mill was a two-gang, worth from \$30,000 to \$40,000 and gave employment to 100 men and boys. It was insured for \$10,000, divided as follows: Queen, \$5,000; Commercial Union, \$3,000; Liverpool, London & Globe, \$2,000.—Yarmouth, Sept. 10.—The Cordova tannery, occupied by Mr. Robbins, was burned; loss about \$8,000, insured \$3,200.

STOCKS IN MONTREAL.

MONTREAL, September 15, 1881.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1880.
Montreal x. d.	198½	198½	654	199	199½	152½
Ontario Consolidated	77	80	2503	79½	80	85½
People's		90	50	90½	90½	81½
Molson's	116½	116½	101	116	117	99½
Toronto	155	156	191	156	156½	
Jac. Cartier		106	275	106	106½	
Merchants	123½	124½	1135	124½	124½	104½
Commerce	143	144	1790	143½	143½	127½
Eastern Tps		117	20	116		
Union				95	98	
Hamilton Exchange x. d.				140		
Mon. Tel.	190	191½	2600	191	191½	132
Dom. Tel.	99	99½	120	95	99	
Rich. & O. Nav.	57	64	5929	58½	58½	61½
City Pass.	125	132½	690	129	130	117½
Gas	145½	148	3530	147	147½	148½
E. C. Ins. Co.				47	50	
Commerce x. d.						
M. Tel. Co. x. d.						

—The "fair trade" or retaliatory tariff movement in England has made such rapid and unexpected progress that Mr. Gladstone finds it necessary to take the stump against it. The trouble is that all classes of the English people are poor and suffering and know that their incomes are reduced by foreign competition. This is a very hard feeling to fight against.

—The heavy annual bounties to be granted all French shipping engaged in the ocean trade, under the law enacted by the French Legislature last January, have imparted a decided impulse to ship building in that country, no less than eleven companies having been organized to take advantage of the law. It is estimated that the bounty on new ships will be about \$860,000 annually, of which two-thirds is expected to be paid on those built in France, and that the bounties on navigation will amount to \$1,440,000 at first, making in all the sum of \$2,300,000 a year.

Commercial.

MONTREAL MARKETS.

MONTREAL, Sept. 13th, 1881.

Wholesale houses in all lines have been pretty busy since our last. Our merchants expect a large influx of visitors to the Exhibition, and calculate on their leaving numerous and heavy orders. The Exhibition opens tomorrow, and if its beneficial results to trade are only equal to those of last year, merchants will have no reason to complain. Rain fell on Monday in considerable quantity, which has done great good to gardens and fields of roots.

Leading Wholesale Trade of Hamilton.

NOW IN STORE!
Extra Choice Garden Leaf Japan
TEAS—SEASON 1881-2.

Also a select stock of

YOUNG HYSON, GUNPOWDER,
AND BLACK TEAS,

Which we are offering to the trade at low figures.

W. H. GILLARD & CO.
HAMILTON, ONT.

THOMAS LAWRY,

PORK PACKER AND CURER OF THE
CELEBRATED

Crown Brand Sugar-Cured Hams,

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

NO. 9 CHARLES ST., HAMILTON, ONT.

Highest Price paid for Pork.

ASHES.—Pots.—A fair supply of this description of ash has come in, and with a light demand prices have declined very considerably since this day week, firsts moving at \$5.10 to 5.15. Pearls are scarce and maintain their value at \$5.80 to 5.90. Stocks at present in store are Pots 439 brls.; Pearls 94 brls.

BOOTS AND SHOES.—Manufacturers are still busy filling Fall orders; so far the trade has been in excess of last year, and prospects for a brisk sorting-up trade are good. Remittances have been extremely satisfactory. Prices remain firm and unchanged as follows:—Men's Stoga Boots, \$2.00 to 2.75; ditto Kip Boots, \$2.50 to 3.25; ditto French Calf, \$3.25 to 3.75; ditto Buff Congress, \$1.75 to 2.40; ditto Split Brogans, \$1.00 to 1.10; Boy's Split Brogans, 85c. to \$1.00; ditto Buff and Pebbled Congress, \$1.35 to 1.60; Women's Buff and Pebble Balmorals, \$1.00 to 1.50; ditto Prunella Congress, 50c. to \$1.50; ditto Prunella Balmorals, 5c to \$1.50.

CATTLE.—Drovers advanced their demands yesterday, which caused buyers to hold off till about mid-day, when butchers stepped forward and bought pretty freely at rather higher prices than on the previous Monday; shippers on the other hand bought none. Sheep and Lambs were in good supply; the better class of the latter sold from \$3.50 to 4.00 each, while common ones brought from \$2.75 to 3.25. Hogs.—Sales averaged from 7 to 7½c. per lb.

DRUGS & CHEMICALS.—Castor oil has advanced and it seems the low price which has ruled has checked production, thereby inducing speculation, and it will likely go higher in price. Opium has touched bottom, and is very firm. In chemicals' business has been light, and prices have been in buyers' favor. We quote:—Bicarb soda \$2.95 to 3.10; Soda Ash \$1.60 to 1.75; Bichromate of Potash, 12 to 14c; Borax, refined, 16 to 18c; Cream Tartar Crystals, 29 to 30, ditto ground 32 to 34c; Caustic Soda, \$2.25 to 2.50; Sugar of Lead 13 to 15c; Bleaching Powder, \$1.25 to 1.35; Alum, \$1.90 to 2.00; Copperas, per cwt., 90c. to \$1.00; Flour Sulphur, \$2.90 to 3.00; Roll Sulphur, \$2.10 to 2.25; Epsom Salts, per 100 lbs. \$1.10 to 1.20; Sal Soda, per 100 lbs., \$1.00 to

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups.

ONE THOUSAND HALF CHESTS

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

A full assortment of Pure Scotch and Canadian

REFINED SUGARS.

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

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

ALL OFFERED AT CLOSE PRICES.

BROWN, BALFOUR & CO.,
HAMILTON.



The subscribers have now in store choicest grades of this season's

Mediterranean Fruit!!

ex first direct steamer,

MORAND'S VALENCIAS,

IN HALF BOXES.

CURRENTS,

IN BARRELS.

JAMES TURNER & CO.,

HAMILTON, Ont.

Reid, Goering & Co.,

IMPORTERS AND

WHOLESALE GROCERS

HAMILTON, ONT.

Proprietors of the Hamilton Cigar Co.

Gurney & Ware,

MANUFACTURERS OF

COUNTER SCALES

PLATFORM SCALES

DEPOT SCALES

HAY SCALES

COAL SCALES

TRADE SCALES

HAMILTON

STATEMENT OF BANKS acting under Charter, for the month ending 31st Aug., 1881, according to the

NAME OF BANK.	CAPITAL.				LIABILITIES							
	Capital Authorized	Capital Subscribed.	Capital Paid Up.	Notes in Circulation	Dom. Govt. deposits payable on Demand.	D. Govt. deposits payable after notice or on a fixed day.	Deposits held as se. Dom Govt. contracts & Ins. Co.	Prov. Govt. deposits payable on demand.	P. Govt. deposits payable after notice or on a fixed day.	Other Deposits Payable on Demand.	Other deposits payable after notice or on a fixed day.	
ONTARIO.												
Bank of Toronto	\$2,000,000	\$2,000,000	2,000,000	964,251	54,325	.....	4,750	.....	.....	2,131,851	1,166,309
Bank of Hamilton	1,000,000	1,000,000	751,550	570,739	19,228	.....	42,000	.....	.....	839,820	283,046
Can. Bank of Commerce	6,000,000	6,000,000	6,000,000	2,933,400	94,13	.....	32,485	167,561	300,000 0	5,921,895	6,046,176
Lominion Bank	1,000,000	970,250	970,250	787,317	20,873	.....	10,000	.....	.....	1,738,349	1,653,438
Ontario Bank	3,000,000	3,000,000	2,998,136	980,939	140,945	.....	1,350	130,182	316,784 71	2,416,087	1,095,573
Standard Bank	1,000,000	586,375	580,070	372,229	74,507	.....	.....	.....	.....	749,121	319,277
Federal Bank	1,500,000	1,325,700	1,292,140	1,287,291	44,943	.....	55,550	1,783	.....	1,916,602	2,715,365
Bank of Ottawa	1,000,000	600,000	600,000	355,288	10,614	.....	5,480	.....	.....	307,666	401,758
Imperial Bank of Canada	1,000,000	1,000,000	1,000,000	889,021	94,771	50,000 00	103,600	97,914	150,000 00	1,480,296	1,350,762	
QUEBEC.												
Bank of Montreal	12,000,000	12,000,000	11,999,000	4,531,584	3,243,564	2,100,000 00	488,390	12,509	.....	8,848,987	6,025,075
Bank of B. N. A	4,866,666	4,866,666	4,866,666	966,170	15,259	.....	18,083	.....	.....	986,892	3,762,396
Banque du Peuple	1,600,000	1,600,000	1,600,000	164,901	4,186	.....	.....	.....	.....	890,588	568,887
Banque Nationale	2,000,000	2,000,000	2,000,000	842,382	6,490	25,000 00	770	10,822 41	.....	1,187,266	533,182
Barque Jacques-Cartier	500,000	500,000	500,000	320,711	22,416	.....	.....	.....	.....	926,693	215,711
Banque Ville-Marie	500,000	500,000	459,680	199,978	6,459	25,000 00	.....	.....	.....	67,730	151,756
Banque de St. Jean	1,000,000	540,000	224,820	131,153	16,000	15,000 00	.....	.....	.....	27,498	202,610
Banque de St. Hyacinthe	1,000,000	504,600	243,830	227,205	1,703	.....	.....	4,982	.....	21,065	507,195
La Banque d'Hochelega	1,000,000	680,200	680,060	384,159	26,862	.....	.....	.....	.....	231,625	161,978
Eastern Townships Bank	1,500,000	1,479,600	1,392,737	323,418	66,338	.....	.....	92,048	.....	442,552	1,248,084
Exchange Bank of Canada	500,000	500,000	500,000	580,488	12,680	.....	.....	.....	.....	761,713	503,728
Molson's Bank	2,000,000	2,000,000	2,000,000	1,725,212	91,675	.....	.....	4,969	.....	2,563,219	1,439,194
Merchants' Bank	6,000,000	5,798,267	5,614,570	3,013,543	388,169	200,000 00	31,500	5,669	.....	3,254,184	3,911,481
Mechanics' Bk. suspended .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Quebec Bank	3,000,000	2,500,000	2,500,000	712,865	35,407	.....	51,561	267	.....	2,599,820	720,544
Union Bank	2,000,000	2,000,000	1,992,990	710,814	1,549	100,000 00	3,393	118,867	.....	647,825	735,326
*Stadacona Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
†Consolidated Bank of Can .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total Ontario and Quebec	56,966,666	53,951,658	52,766,749	24,495,258	4,494,220	2,515,000 00	848,913	636,756	777,607 12	40,980,194	35,639,062	
NOVA SCOTIA.												
Bank of Yarmouth	400,000	400,000	383,010	95,992	104,022	.....	.....	.....	.....	54,562	124,340
Bank of Nova Scotia	1,000,000	1,000,000	1,000,000	836,250	358,821	.....	.....	22,905	.....	5,0306	1,299,400
Exchange Bk. of Yarmouth	400,000	400,000	350,030	33,124	.....	.....	.....	.....	.....	38,996	23,355
Merchants Bk. of Halifax	1,000,000	1,000,000	900,000	507,650	251,291	.....	190	.....	.....	233,147	863,480
People's Bank of Halifax	800,000	600,000	600,000	170,955	190,380	.....	.....	30,395	.....	184,416	299,195
Union Bank do.	1,000,000	1,000,000	500,000	126,138	30,851	.....	.....	.....	.....	117,070	454,952
Pictou Bank	500,000	500,000	200,000	128,177	.....	.....	.....	.....	.....	98,242	323,573
Halifax Banking Co	500,000	500,000	500,000	202,881	.....	.....	.....	.....	.....	117,915	166,690
Commercial Bk. Windsor	500,000	500,000	260,000	82,199	61,361	.....	.....	.....	.....	26,079	93,647
NEW BRUNSWICK.												
Bank of New Brunswick	1,000,000	1,000,000	1,000,000	570,682	258,064	.....	524	.....	.....	607,785	1,046,397
Maritime Bk. of D. of Can. .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
People's Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Stephen's Bank	200,000	200,000	200,000	227,869	51,814	.....	.....	.....	.....	123,705	.....

BANK.	ASSETS.														
	Specie.	Domin'n Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Bal. due from Agencies of the Bk. or from other Bks. or Agencies in foreign countries.	Bal. due from Agencies of the Bk. or from other Bks. or Agencies in United Kingdom.	D. m. Gov't Debentures or Stock.	Public sec. other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Govern-ments.	Loans secured by Municipal or Bonds, Canadian or foreign.	Loans on current acct to Municipalities.	Loans, &c., to Corporations.	Loans or deposits in other Banks secured.	Loans or deposits in other Banks unsec.
ONTARIO.															
Bank of Toronto	211,656	271,574	133,279	40,597	173,362	40,941	133,529	3,282	416,943	7 0	47,434
Bank of Hamilton	75,657	73,554	35,134	46,910	25,826	.....	97,333	.....	.....	623,617	.....	74,144	.....	149,216
C. Bk of Commerce	789,995	1,198,368	505,218	470,583	3,602,991	.....	152,000	670,213	37,577	203,458	227,835	175,172	.....	8,572
Dominion Bank	1,501,26	236,588	134,860	187,896	309,703	.....	532,596	.....	.....	344,726	.....	.....	.....	.....
Ontario Bank	149,509	531,008	220,458	132,322	23,828	1,442	2,000	1,898	.....	.....	36,700	231,231	.....	.....
Standard Bk.	74,951	90,672	47,019	56,571	6,124	16,527	24,333	.....	.....	211,857	28,457	.....	.....	.....
Federal Bank	129,887	293,301	281,329	246,147	6,887	.....	.....	.....	.....	1,396,786	24,000	534,872	.....	.....
Bank of Ottawa	21,575	28,112	31,588	10,130	167,075	32,068	.....	.....	.....	.....	4,274	1,680	.....	140,000
Imperial Bank Can	198,603	391,507	1,6,917	166,919	49,079	.....	194,666	150,000	.....	353,863	57,412	253,578	.....	.....
QUEBEC.															
Bank of Montreal	2,063,321	3,485,488	959,222	92,819	8,697,052	3,217,477	.....	784,843	552,378	2,056,621	394,100	3,047,639	.....	47,650
Bank of B. N. A	419,277	982,570	149,670	62,696	3,645,110	.....	.....	96,991	.....	818,432	.....	.....	.....	.....
Bank du Peuple	21,998	70,705	86,148	14,219	5,284	10,687	.....	.....	.....	241,761	50,000	.....	.....	.....
Bank Nationale	112,357	270,793	94,533	225,493	108,849	184,164	.....	.....	.....	140,935	.....	.....	.....	.....
Bk Jacques Cartier	18,435	39,061	43,552	74,657	15,618	11,393	.....	.....	.....	.....	.....	.....	.....	.....
B. Ville-Marie	4,672	25,516	20,269	12,677	558	.....	.....	.....	.....	.....	.....	11,346	.....	.....
Bk. de St. Jean	8,542	8,413	4,512	22,820	5,170	.....	.....	.....	.....	.....	.....	4,650	.....	.....
B. de St. Hyacinthe	12,933	31,583	18,337	57,843	11,193	.....	.....	.....	.....	86,098	.....	900	.....	50,000
Bk. de Hochelega	44,584	55,896	23,537	60,180	6,144	49,721	.....	.....	.....	301,216	40,324	428,032	.....	114,000
Eastern T. P. Bk	106,267	81,559	27,481	37,936	157,703	8,992	.....	.....	.....	288,123	2,500	74,583	.....	.....
Ex. Bk. of Canada	3,868	15,658	84,599	60,188	7,147	.....	.....	.....	.....	95,550	.....	.....	.....	.....
Molson's Bank	283,355	420,053	226,101	73,013	159,371	.....	.....	6,640	.....	298,303	23,389	.....	.....	5,000
Merchants Bank	391,976	791,775	449,569	79,240	1,595,349	164,839	.....	9,441	.....	793,573	163,104	725,740	.....	.....
Mechanics' Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Quebec Bank	101,779	198,918	122,450	56,394	54,208	134,967	148,433	1,766	.....	1,256,632	66,974	98,206	.....	.....
Union B. of L. C.	55,294	227,392	144,353	58,462	3,270	.....	262,106	.....	.....	65,405	.....	.....	.....	.....
*Stadacona Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
†Consolidated Bk. .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total Ont & Que. NOVA SCOTIA	5,487,264	9,732,062	3,965,142	2,634,064	18,838,016	3,936,193	1,014,402	1,449,800	807,873	604,701	9,639,414	1,131,422	6,129,462	514,439
Bank of Yarmouth	42,778	18,514	9,500	56,287	5,548	19,787	20,331
Bank of Nova Scotia	142,561	124,846	82,598	176,009	143,781	.....	260,599	69,062	.....	84,195	62,288	54,723	.....	25,030
Exchange Bk. Yarm.	11,929	11,654	6,668	12,631	5,988	.....	.....	.....	.....	.....	.....	.....	.....	.....
Merchants Bk. Hal.	126,831	139,376	90,619	23,771	38,027	13,118	.....	.....	.....	.....	.....	321,730	.....	.....
People's Bk. of Hal.	66,101	135,555	109,215	15,177	53,321	29,652	.....	.....	.....	.....	.....	.....	.....	.....
Union Bk. of Hal.	40,406	139,247	44,499	19,889	41,229	172,706	67,206	1,733	.....	.....	.....	.....	.....	.....
Pictou Bank	35,601	21,682	17,988	845	7,827	2,290	.....	.....	.....	34,002	6,325	.....	.....	.....
Halifax Bk'g Co.	30,134	63,440	13,732	18,351	13,707	5,678	.....	.....	.....</			

Returns furnished by the Banks to the Auditor of Public Accounts

LIABILITIES.							
Loans from or Deposits by other Bks in U.S. made secured.	Loans from or Deposits made by other Bks. in Canada unsecured.	Due to other Banks in Canada.	Due to Agencies of Bk. or to other Bks. or Agencies in for'gn count's	Due to Agencies of Bk. or to other Bks. or Agencies in Unit'd Kgd'm	Liabilities not included under foregoing heads.	Total Liabilities.	Director's Liabilities
	114,180	10,877			4,348	\$4,450,903	32,070
		1,994			90,852	1,847,689	191,234
	80,972	73,793			501,647	16,171,211	454,111
		13,143			92,613	4,336,140	370,000
		76,370	8,145		158,690	5,327,768	181,500
	1,232					1,514,319	44,498
	59,000	68,924			143,014	6,283,675	84,900
		9,079			44,940	1,089,916	104,442
						4,261,395	92,402
	681,141	137,455	28,717		74,720	25,171,528	876,436
		15,091	20,138			5,684,019	
	75,000	66,650			4,084	1,773,609	98,835
		12,415	21		7,102	2,645,632	593,000
	10,000				2,451	1,487,983	61,156
					11,855	472,779	51,619
						392,272	46,014
						762,152	41,380
		3,268			3,370	897,997	124,418
		21,695			16,727	2,692,466	265,425
	100,000				50,000	2,053,631	68,440
	30,000	209,675	12,292	143,169		6,220,427	114,150
	664,294	16,672				11,493,462	897,727
		81,922				4,202,389	839,490
	114,000	59,856		157,085		2,639,718	481,740
	1,919,921	869,793	69,314	1,355,339	181,959	114,781,141	6,174,932
		708				379,627	65,092
	20,000	28,345				3,117,195	386,903
		869	13,367	63,809	13,979	96,055	
	30,000	54,363		53,247		1,993,370	314,782
		10,421				721,485	121,851
		2,289	7,378			5,004	217,287
	25,000	21,222				871	55,788
		927		1,711		9,675	31,025
						263,286	
		101,929			3,475	2,588,857	189,910
					944	405,253	

ASSETS.										
Other current loans discounts and advances to the Public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than the Bk. Premises.)	Mort. on real estate sold by the bank.	Bank Premises.	Oth'r Assets not included before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
5,401,010	6,424	13,652	19,567	14,746	50,000	49,342	7,459,894	210,907	317,044	
1,491,679	8,431	17,974	19,567	14,746	14,000	15,828	2,752,107	75,161	71,128	
15,082,880	223,512	189,278	68,454	60,720	280,596	199,004	24,198,701	606,500	923,214	
3,731,433	22,777	85,927	12,602		87,630	4,343	5,791,910	101,000	180,000	
6,474,447	208,002	323,720	24,188		197,113	43,199	8,601,069	150,000	560,000	
1,348,777	7,200	3,500	9,032			9,276	2,134,493	71,495	89,040	
4,612,683	64,558	3,293	7,750		600	5,950	8,090,176	187,767	253,000	
1,234,498	38,098	10,632	13,088		18,991	482	1,741,953	23,076	21,480	
3,448,973	10,221	8,774	39,912		104,319	9,886	5,483,657	196,468	238,759	
16,628,046	133,073	162,148	59,120	56,974	435,520	914,107	43,789,337	2,053,923	3,769,552	
4,684,806	12,062	90,975	10,279		200,000	44,007	11,174,768	412,499	870,808	
2,059,939	64,152	168,464	49,608	848	35,000	44,645	3,532,625	33,528	88,027	
2,299,823	99,323	305,660	224,434	2,000	65,935	49,742	4,819,111	134,565	315,612	
1,115,433	6,386	204,878	315,926	22,259	80,000	157,469	2,100,885	18,665	29,324	
451,349	43,948	20,046	90,250	3,800	36,000	227,301	953,736	5,015	12,783	
465,755	12,102	19,657	650		18,853	6,575	1,048,173	8,320	8,873	
708,243	21,533	46,121	4,823	11,280	10,740	1,535	1,505,255	45,923	51,026	
998,217	5,337	11,204	78,114	46,721	160,000	44,007	4,351,610	106,088	77,728	
2,504,732	36,649	70,155	38,766	14,957	100,000	1,139	2,821,157	23,306	24,459	
2,109,420	2,100	29,611	14,218	5,000	100,000	37,110	8,576,352	278,951	371,177	
6,813,323	18,570	74,335	158,458	23,524	184,000	93,395	18,002,286	391,000	865,000	
11,298,192	178,570	125,547	432,375	169,545	467,869					
		57,416								
4,491,232	52,495	198,199	41,827	5,564	67,328	15,998	7,115,001	97,834	287,006	
3,511,477	43,202	51,770	75,815		112,690	84,222	4,698,162	29,919	75,273	
104,660,115	1,331,277	198,759	2,227,617	1,793,265	456,836	2,779,323	2,037,475	181,391,030	5,278,385	
486,906	97,153				8,000	52,889	862,699	39,450	18,586	
3,026,731	31,623				76,788	82,215	4,468,067	178,854	230,429	
260,966	139,966	11,948	6,483	7,197	24,881		488,626	13,543	11,682	
2,230,032	26,160	16,300			70,000	13,334	3,144,357	98,524	144,500	
952,400	16,670	32,034			35,900	68,376	1,405,826	62,243	123,137	
764,584	19,774	12,975			48,000	17,977	1,367,104	38,723	137,994	
691,164	9,916				12,000	247	840,891	34,943	21,338	
717,010	26,153	19,000				33,739	1,039,638	38,650	49,700	
468,195	8,010	2,081	52,141			481	621,828	17,481	13,086	
2,025,923	29,593	2,000	107,670	4,017	30,000	6,000	4,163,166	160,803	149,568	
426,784			8,171	14,882	3,600	6,025	676,972	35,074		

J. M. COURTNEY, Dep. Min. Finance

1.10; Saltpetre, per keg, \$9.50 to 10.00; Sulphate of Copper, 5 1/2 to 7c.; Whiting, per 100 lbs., 50 to 60c.; Sulphate of Quinine, \$3.25 to 3.30 for Howards; Opium \$4.75 to 5.00, Castor oil 11 to 11 1/2c. per lb.; Shellac, 45 to 50c.

DRY GOODS.—Wholesale houses in this line have had a fairly busy week, but the majority of buyers are awaiting the opening of the exhibition before coming into the city, and they will find stocks in a good shape to choose from. Canadian woollens have been in good demand, and there is also a brisk request for cottons, indeed, orders are with difficulty filled. Millinery goods are also meeting with fair attention. Remittances have been good, and the position of the trade is considered to be healthy.

FURS.—In our local market there is little doing just now, although the approach of the season begins to be felt. In New York markets some small business is doing in special lines. There is nothing yet to report from Europe concerning the fur trade.

FISH.—Trade begins to waken up a little, but arrivals are still meagre. We quote Nova Scotia Herrings No. 1 \$4.75 to 5.00; ditto No. 2, \$3.50; Dry Cod \$3.75 to 4.00; No. 3 Mackerel, 3.75 to 4.00.

FREIGHTS.—Business is again dull and rates are without material change. Latest engagements for heavy grain by steamers and iron clippers to Liverpool and Glasgow were at 3/- to 3/3; to London, 4/3 to 4/6. Market closes weak and declining. Provisions and ashes are unchanged.

FLOUR.—Receipts during the past 17,658 brls, total receipts from 1st January to date 540,206 brls., being an increase of 121,064 brls on the receipts for the same period of 1880. Shipments during the week 23,953 brls; total shipments from 1st January to date 396,717 brls; being a decrease of 16,194 brls on the shipments for the same period of 1880. Business has not been active and the market has been characterized by considerable weakness. To-day it is firmer but very little business was done, buyers and sellers being apart in their views. We quote: Superior Extra \$6.40 to 6.45; Extra Superfine, \$6.30 to 6.35; Fancy, nominal; Spring Extra, \$6.00 to 6.10; Superfine, \$5.65 to 5.70; Strong Bakers' Flour, \$6.40 to 6.90; Fine, \$4.85 to 5.15; Middlings, \$4.70 to 4.85; Pollards, \$4.30 to 4.45; Ontario Bags \$2.95 to 3.00; city bags, delivered, \$3.40 to 3.50; Oatmeal, \$4.75 to 4.90; Cornmeal, \$3.25 to 3.30.

GRAIN.—Wheat.—Receipts during the past week were 294,943 bush; total receipts from 1st January to date, 4,313,763 bush; decrease therefore 2,406,195 bush on the receipts for the same period of last year; shipments during the week, 339,861 bush; total shipments from 1st January to date, 3,737,763 bush, being a decrease of 2,773,198 bush on these for the same period of last year. In the early part of the week the market was weak with downward tendency which has since been recovered; a large quantity was offered at the Call Board to-day but no business was done, views of buyers and sellers being apart. Maize.—Holders are asking 72 to 78c, but we have not heard of any transactions at these figures. Peas are nominal at 95 to 97c. Oats and Barley are also nominal.

GROCERIES.—Teas.—No particular enquiry for teas, market easy; high class Japans are firm but not much asked for; nothing more has been done in low grades; we quote Japan 18 to 55c. according to grade. A little has been done in common Congou at 25 to 30c., and in common at 18 to 23c. The remarks of the Finance Minister regarding taking off the duty on tea next year is likely to keep the tea market here in a demoralized state for sometime. Coffee.—The only demand is for Mocha which is firm with strong upward tendency, we quote 31 to 35c. Sugar.—The excitement that existed in sugar in the early part of the week seems to

have passed away and the market for refined closes quiet. Refinery prices are for Granulated 9½ to 10c; Yellows 7½ to 8½c. The market for raw sugars is dull and nearly nominal, 7½ to 7¾c. is the asking price. *Molasses*.—Stocks are light and the market may be called firm but there is very little doing. A few sales of Barbadoes occasionally take place at 54 to 56c. No other kind in market. *Rice* is a little easier than it was last week and stocks are full, and can now be had at from \$3.75 to 3.90. *Spices*.—The market is steady except for black pepper which we now quote 14½ to 16c.; white pepper 21 to 23c. with advancing tendency. Cassia 11 to 14c. Cloves 23 to 37½c; Nutmegs 55 to 95c; Jamaica Ginger 22 to 25c; ditto unbleached 15 to 19c; African Ginger 7½ to 9c. *Fruit*.—Demand has been light as prices for new raisins and currants are high, and in view of the firm state of the producing markets, are not likely to be much lower here. Valencias are a shade lower with sales at 8½ to 9c. Layers \$2.00 to 2.15; currants are a turn easier at 6½ to 7c; Eleme figs 7 to 8c; Prunes 5½ to 6½c. Tarragona almonds 15 to 16c; Fita almonds 12 to 14c; Filberts 9 to 10c; Walnuts 8 to 8½c.

HIDES.—Are steady at \$10, \$9 and \$8, with a fair demand. *Lambskins* unchanged since the advance on the first of the month and we continue to quote 85 to 90c.

HARDWARE.—Business continues active. A strong demand exists for goods for this season of the year. Merchants generally are anticipating a large Fall business, which at present shows every chance of being fulfilled. Pig Iron keeps its own well and a good enquiry is going on. Sales of Gartscherrie and Summerlee have been made in round lots at \$20, ex ship; other lines are as last reported, and we continue to quote. —Pig Iron per ton, Coltness, \$21.50 to 22.00; Siemens, \$20.00 to 21.50; Gartscherrie, \$20.50 to 21.00; Summerlee, \$20.00 to 20.50; Lang loan, \$20.50 to 21.00; Eglington, \$18.50 to 19.00; Carnbroe, \$19.00 to 20.00. *Bars* per 100 lbs, Siemens, \$2 to 2.25; Scotch and Staffordshire, \$1.85 to \$1.95; best ditto, \$2.05 to 2.15; Swedes, \$4.00 to 4.25; Norway, \$0 to 5.00; Lowmoor & Bowling, \$6.25 to 6.50. *Canada Plates* per box, Glamorgan and Budd, \$3.25; Garth and Penn, \$3.25 to 3.50; Hatton, \$3.15 to 3.25; *Tin Plates* per box.—Charcoal IC, \$5.50 to 5.57; ditto, IX, \$7.50 to 7.75; ditto, DC, \$5.00 to 5.50; ditto, DX., \$7.00 to 0.00. Coke IC., \$4.50 to 4.75; *Tinned Sheets*, charcoal best, No. 26, 10½ to 11; *Galvanized Sheets*, best brands, \$6.75 to 7.75; *Hoops and Bands*, per 100 lbs., \$2.35 to 2.50. *Sheets*, best brands, \$2.75 to 0.00; *Boiler Plates* \$3.00 to 3.50, *Russia Sheet Iron*, 12½ to 13c. *Lead*, pig per 100 lbs., \$4.25 ditto, sheet, \$5.50; do. bar, \$5.00 to 5.50; do. shot, \$6.00 to 6.50; *Steel*, cast, per lb., 11½ to 12½c; do Spring, per 100 lbs., \$3.75 to 4.00; do Tire, \$3.50 to 3.75; do Sleigh Shoe \$2.25 to 2.50 *Ingot Tin*, \$25 to \$26 *Ingot Copper*, \$17.00 to 17.50. *Sheet Zinc* per 100 lbs., \$6.00 to 6.25; spelter, \$5.50 to 6.00. *Horse Shoes*, per 100 lbs., \$4.25 to 4.50. *Proved Coil chain*, ¾ in. \$5.50; *Iron Wire*, No. 6 per bdl., \$1.60 to 1.70.

LEATHER.—There has been a fair demand during the week, but no large transactions; and prices are unchanged. Best plump stock of B. A. finds ready sale, but there is very little offering. Prime light and Medium Slaughter Sole is also scarce and in good demand. There has been more enquiry for Upper and Splits, but prices continue unremunerative to tanners; Buff and Pebble are moving fairly well; Harness, except for best heavy weights, is quite dull. We continue to quote *Hemlock Spanish Sole* No. 1, B. A. 26 to 27c; do. No. 2 B. A., 24 to 25c; No. 1 *Ordinary Spanish*, 25 to 26c; No. 2, ditto, 23 to 24c; *Hemlock Slaughter*, No. 1, 26 to 28; *Waxed Upper*, light and medium, 36 to 42; do. heavy, 35 to 40; *Grained Upper*, 35 to 40; *Splits*, large, 22 to 29; small, 17 to 26; *Calfskins*,

(27 to 36 lbs.), 65 to 80c.; ditto (18 to 26 lbs.), 30 to 70c.; *Sheepskin linings* 30 to 50; *Harness* 25 to 31c.; *Buffed Cow* 14 to 16c. *Enamelled bow* 14 to 16c; *Patent Cow*, 14 to 16c.; *Pebbled Cow* 12 to 15c.; *Rough* 25 to 30c.

OILS.—*Linseed* oil is firm at higher figures; we now quote Raw 74 to 76c, and Boiled 77 to 78c. *Petroleum* is in increasing demand, and firm at our quotations for car lots 23½c; Broken lots 24 to 24½c; Single brls. 25 to 26c. There is a steady consumptive demand for fish oils, with ample stocks of all sorts for the requirements of the trade. We quote *Cod* 53 to 55c; *Seal*, pale 50 to 52½c; ditto, straw 45 to 47½c; and Steam Refined, 55 to 57½c per Imperial gallon.

PROVISIONS.—*Butter*.—Receipts for the week were 2,602 pkgs., and shipments, 7,333 pkgs. There has been a better demand during this week for shipping parcels, and a considerable amount of business has been done at firm prices, which are steady, as follows: Creamery, 24 to 25c.; Eastern Townships, 22 to 23c; Morrisburg, 21 to 23c; Western, 18 to 19c. *Cheese*.—Receipts, 20,989 boxes; shipments, 10,416 boxes; market firm in sympathy with recent advances in Liverpool; for August make, 12½c would be paid. *Pork*.—Prices are again moving upward; Chicago inspected mess sells at \$22.25 to 22.50; inspected mess, \$23.00 to 23.50; *Lard* is in fair demand at 15 to 15½c. *Hams*, 13½ to 14c. *Bacon*, 12 to 13c.

SALT.—Demand good, market very firm and prices the turn higher. We now quote: *Coarse* 57 to 62½c; *Factory Filled* 95c to \$1.10.

WOOL.—There has been some movement in Cape wool at 18 to 18½c and fine Australian at 30c. In domestic wool there is nothing doing here, and prices are nominal as under:—A. super 35c; B. super 30 to 32c; No. 1, 28c; No. 2, 26c.

TORONTO MARKETS.

Toronto, September 16, 1872.

To say that this is a busy city to-day, is to use an expression too feeble to convey any notion of the activity on the streets. On the wharves, in the shops, and especially all over the Fair Grounds. It is stated that there were over 25,000 people at the exhibition yesterday, which was Grangers' Day, and we do not disbelieve the statement. This week at the fair has fully made up for what last week lacked in attendance and in interest. The throng which now crowds every train, every boat and every street-car, and which swarms over streets and avenues and into all our public buildings, is not a purchasing crowd to any marked extent. But there has been throughout the week an unusual number of buyers at both wholesale and retail, in all the leading lines.

DRY GOODS.—Among the many thousands now crowding the city, there is a very good sprinkling of dry goods buyers, and they would be hard to please if they could not be suited in the really creditable assortments which are now being shown in all lines. The sorts of goods being purchased indicate that country dealers feel safe now in buying stuffs, fancy goods and millinery of a quality which they could not have afforded to do two or three seasons ago. People are better able to pay, and are therefore not afraid to buy good goods. Old Country advices up to 3rd inst. represent the Manchester cotton market as in an artificial state. Whilst prices have been pushed up, says a circular, cotton has been attracted from the Continent, and supplies diverted to Liverpool that would have gone elsewhere, and as the result of this the visible sup-

ply for Great Britain will show at the end of this season an excess of 200,000 bales. The business in Manchester, of August, was limited, and heavy operations are not likely until the cotton "corner" is over. The *Economist* of 3rd has the following as to jute: "No new features to report in the London market, the market being firm with a steady demand at late quotations. About 30,000 bales have sold to arrive, including new crop for Dundee; low at £13 15s; other marks, £15 10s to £18 2s 6d. The stock in the London warehouses is remarkably small, viz. 3,450 tons. A firmer tone continues to characterise the Dundee market. In the jute branches the recent advance in prices has tended to restrict business, buyers waiting to see if the rise will be maintained, but sellers show no disposition to give way. The linen branches have become rather more active, and prices are more firmly maintained, although they have not advanced. *L'Economiste Francais* states that the market for manufactured silks "remains favorable." Lyons advices of 27th ult. report raw silks firm.

DRUGS AND CHEMICALS.—A good number of country buyers has been brought into town by the various attractions of the past week, and houses have been decidedly busy. Some changes are made in our prices current; first we note that last week's quotation of opium at \$6.00 was a mis-print for \$5.00, that article has been down to as low as \$4.50, but now shows a firmer feeling and is quoted at \$4.75 to 5.00. In sympathy with opium, *morphine* is a little stronger in New York; \$3.00 is probably a fair quotation here. *Camphor* is easier; the American market is a little unsettled. *Extract logwood*, we quote, 9½ to 10c. The market for *castor oil* is in an unsettled condition in the States; the American article is meantime higher. *Quinine*.—The market is firmer, and we quote \$3.25 to 3.40; our quotation is for Howard's but the German article can be had at \$2.90 to 3.00. Complaints are becoming numerous of smuggled quinine; one house expresses the opinion that there is more of the illicit article now in Canada, than there is of that which has paid duty, and to favor the view that a duty of 5 or 10 per cent. would bring more revenue from this necessary article than the present one of 20 per cent.

FLOUR.—The market for flour and for all breadstuffs is very strong, the British advices being upward. There is only 125 bbls. in elevator here as compared with 400 barrels at like time of 1880. Owing to small supply there are no lots moving; cars of *Superior Extra* have sold at \$6.00. *Oatmeal* shows no animation. *Bran* continues scarce and now commands 13.50 per ton.

GRAIN.—The market which varied somewhat since our last has strengthened and prices are now firm. We note that the total stocks of grain in store here are 123,037 bush. compared with 62,246 bush. last week and 28,837 bush. at like time last year. *Wheat* is decidedly stronger, the English market is improving, going up 1/- on Wednesday and the price in Chicago went up 2c yesterday. *Fall*.—Stocks in store 50,704 bush. against 21,100 bush. last week and 13,680 bush. same period of 1880. There are some transactions within our range, a car of No. 2 sold on spot on Tuesday at \$1.32c. and we hear of further sales at 1.32 and 1.33. From 2,000 to 3,000 bushels offer daily on the local market and the prices paid range from \$1.21 to 1.34 per bushel for Fall according to grade and \$1.20 to 1.33 for Spring. Of the latter there is in store 7,599 bush. against 1,692 bush. last week, and 2,321 bushels at like period of 1880. *Barley*.—The market is steady. Stocks in store 63,774 bush. against 36,848 bush. last week and 7,451 at same time last year. Between 7,000 and 8,000 bush. offer here every day, and it is taken at from 70 to 85c. Our prices current figures to-day represent the price for car lots to the

buyer from our dealers. Peas nominal, very little if anything doing. Stocks in store 1,751 bush. against 1,186 bush last week and 1,895 bush at like period of 1889. Oats are scarce and in demand. Stocks in store are but 709 bush. as compared with 1,410 bush. last week and 3,100 bush. at same period of 1880. Rye scarce and firm. Corn worth 75c per bushel.

The visible supply of grain on this continent, comprising stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Sept. 3, 1881, was as follows:

	Wheat.	Corn.	Oats.
In Store at	bu.	bu.	bu.
New York	4,165,500	3,063,442	3,461,622
Afloat in New York	725,000	1,004,000	.....
Albany	18,500	39,500	20,500
Buffalo	84,729	887,658	483,331
Chicago	4,960,614	5,835,606	1,286,511
Milwaukee	292,834	7,455	5,812
Duluth	260,704	.....	.....
Toledo	1,209,042	400,170	63,957
Detroit	710,017	3,546	4,321
Oswego	70,000	95,000	.....
St. Louis	715,848	1,453,520	200,271
Boston	50,582	322,131	6,233
Toronto	22,792	.....	1,410
Montreal	124,850	55,872	27,967
Philadelphia	722,160	784,411	64,171
Peoria	10,917	257,583	122,528
Indianapolis	311,300	213,000	48,200
Kansas City	261,510	35,664	21,217
Baltimore	1,511,806	587,970	.....
Down Mississippi	55,423	62,194	5,184
On Rail	824,811	2,706,000	822,000
On Lake	1,242,335	3,765,660	40,898
Canal	1,156,374	1,076,691	201,323

Total, Sept 3, '81 19,507,748 22,657,173 7,067,456
 " Aug. 27, '81 18,427,808 19,620,137 6,917,205
 " July 30, '81 16,772,508 15,928,014 7,373,806
 " July 23, '81 15,621,645 15,951,573 7,510,563

To this list is to be added barley on hand, 3rd September, 370,833 bushels, and rye 510,672 bushels, making a grand total of 50,113,782 bushels of all grains in store or in transit to America, September 3rd.

HARDWARE—Values of metals are not notably changed in this market, though in Montreal pig seems to be a little easier. We note a brisk demand for most classes of hardware at prices unchanged from last week.

HIDES AND SKINS—The receipts of green hides have been limited during the week and the demand so brisk as to force prices up 3c per lb.; 9 1/2c is now paid for steers and 9c for cows; the price of cured and inspected has not altered, however. Sheepskins are in fair supply and move readily at 85c. Calfskins are nearly nominal. Tallow—Dealers are paying 3c for rough and 6 to 6 1/2c for rendered, the selling price of the latter is as before, 6 1/2 to 6 3/4c.

PROVISIONS—We have to quote a very firm market for hog products, long clear bacon is being sold in a jobbing way at 12 1/2c; Cumberland at 11 1/2c. The stock of lard is almost exhausted, and it is fetching the unusual price of 15 1/2 to 16c; Hams are also scarce and firm, Mess Pork is worth \$23.00 in broken lots, with only a limited demand. Cheese is firmer and selling to the city trade at 12 1/2 to 13c; as much as 12 3/4c was bid at Ingersoll yesterday, and refused by factories; 12c is being paid here for Fair cheese. Butter, owing to increased receipts the local demand is rather easier. Eggs remain as last quoted, 15 to 16c.

WOOL—Market steady and prices maintained. Demand from the factories being largely for imported supers. For Canada fleece 23 to 24c. is being paid. We quote: Southdown pulled, fleece and matchings, 32 to 38c. English domestic super and lambs' wool, 28 to 35c. according to quality; Cape wools, 18 to 20c.; Australian and New Zealand, both greasy 21 to 23c.; Persian

21 to 23. Spanish greasy, 15 to 18; East India, 22 to 27; Scotch Cheviot, 30; Canadian pulled lamb and super 27 to 29; pulled extra, 35 to 36; fleece clothing (fine downs or cross breeds) 28 to 32; pulled combing, 20 to 22; fleece combing, 23 to 24c.

WM. PARKS & SON, NEW BRUNSWICK COTTON MILLS

ST. JOHN, N.B.

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

COTTON YARNS.

CARPET WARPS.

BEAM WARPS.

HOSIERY YARNS.

BALL KNITTING COTTONS,

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

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AUTHORIZED CAPITAL, \$1,000,000.

Government deposit for the protection of policy-holders, the largest of any Ontario Fire Insurance Company.

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ROBT. HAY, Esq., M.P., Toronto, Vice-President.
W. BADENACH, Secretary.

A. T. McCORD, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

A. G. McNAUGHTON & CO.,

MANUFACTURERS OF

SILVER AND NICKEL-PLATED GOODS,

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

FERGUS, ONTARIO.

CANADIAN PACIFIC RAILWAY

Tenders will be received by the Directors of the Canadian Pacific Company for the Clearing, Close Cutting, Grubbing, and Grading of that portion of the SAULT STE. MARIE BRANCH extending from near Algoma Mills, on Lake Huron, easterly to a point near the north side of Spanish River, a distance of about 6 1/2 miles.

The work to be tendered for in three sections of about 20 miles each

Contractors will be required to enter upon the work during the present season, and have the necessary supplies and plant on the ground before navigation closes, to enable the work to be prosecuted during the coming winter.

Plans, profiles, and specifications may be seen and other information obtained at the Engineer's Office, at the steamboat landing at Spanish River. An engineer will be in attendance at Spanish River on the arrival of the steamer leaving Collingwood on the 3rd of September, to show intending contractors over the line.

Forms of tender and of the contract proposed to be entered into can be had by intending contractors at the office of the Company here.

An accepted cheque for \$5,000 must accompany each tender, which will be returned if the tender is not accepted. If accepted it will be returned upon two sufficient sureties being furnished for the completion of the work.

The Directors do not bind themselves to accept the lowest or any tender.

Tenders, endorsed "Tender Sault Ste. Marie Branch," to be addressed to and left with the undersigned not later than 12 o'clock noon on the 30th day of SEPTEMBER next.

CHARLES DRINKWATER,
Secretary.

Office of the
Canadian Pacific Railway Co.,
Montreal, 19th Aug. 1881.

VALUABLE PROPERTY

WITH WATER POWER,

on the LaChine Canal and River St. Lawrence, in the city of Montreal, for sale by auction.

The undersigned will sell by Public Auction at his office, No. 115 1/2 St. Francois Xavier st., Montreal, on the 19th SEPT., at 12 o'clock noon, that magnificent property lying between the Canal Basin and the River St. Lawrence, a portion of which is erected the well-known St. Lawrence Engine Works, heretofore the property of Messrs. W. P. Bartley & Co.

The property has a frontage of 200 feet on the Canal Basin and a like frontage on the Harbour Commissioners' new wharf, at which vessels of the largest class can now discharge and load. A leading thoroughfare (Mill-street) intersects the property about midway between the Canal Basin and the river wharf, and there is excellent water-power supplied from the canal.

The buildings (of stone, brick and wood) have been used as machine shop, laundry, boiler shop, and blacksmith's shop, and the property is admirably adapted for works of such a nature or for other manufacturing purposes.

The undersigned will have pleasure in furnishing, on application, plans of the property, with full particulars.

JOHN FAIR, Assignee.
Montreal, 31st Aug., 1881.

GRAND

PROVINCIAL EXHIBITION!

To be held on the
EXHIBITION GROUNDS,

Mount Royal Avenue, Montreal,

Arranged in Three Departments,
Agricultural, Horticultural and
Industrial.

Opens WEDNESDAY, SEPT. 14th,

Excepting Horses, Cattle, Sheep and Swine,
which arrive two days later, viz.,
FRI. AY, SEPT. 16th.

Closes FRIDAY, SEPTEMBER 23rd.

\$25,000 OFFERED IN PREMIUMS.

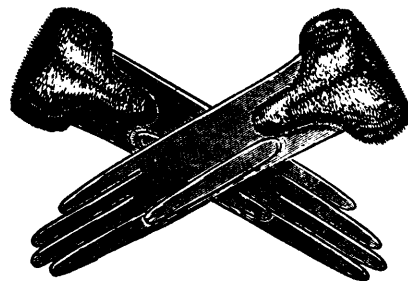
Entries in all departments must be made with the Secretaries in Montreal, on or before Thursday, September 1st.

Prize Lists and Forms on Entry, with any other information required, can be obtained on application to

GEO. LECLERE,
Sec. Council of Agriculture.
S. C. STEVENSON,
Sec. Council of Arts and Manufactures.

WANTED

By an English Insurance Company, a Clerk who thoroughly understands the general routine of Fire Insurance. Must be thoroughly posted in the business of Toronto and the Province of Ontario. Address, stating experience, salary, &c., GENERAL AGENT, care Monetary Times.



JAMES HALL & CO.,
BROCKVILLE, Ont.,

Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

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

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

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

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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, - - - - -	800,890 "
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.**

HEAD OFFICE:

Temple Chambers, 23 Toronto St.
TORONTO.

GUARANTEE FUND, \$100,000.

Deposited with the Dominion Government,
\$50,000.

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This Company issues Policies upon all the most approved plans, and invites special attention to its form of Policy, which is most liberal and favorable to the insured.

All profits in its mutual branch accrue to the Policy-holders therein.

Agents wanted in unrepresented districts.
Apply with references to

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

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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F. R. DESPAIND, 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	\$95,000,000
Accumulated Funds	27,500,000
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.

CLAIMS settled in Montreal, giving to this Company all the advantages of a local office, with the benefits of an extended business and connection otherwise.

FIXED SURRENDER VALUES.—See report submitted to Annual General Meeting of the Company, held 26th of April, 1870.

LOANS ADVANCED on Mortgage of Policies to the extent of the office value.

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

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

Invested Funds, - - - - -	\$39,000,000
Investments in Canada, - - - - -	900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; T. Cramp, Esq., Dep. Chairman; T. Hart, Esq.; Angus C. Hooper, Esq.; Edward J. Barleau, Esq.

Mercantile Risks accepted at Lowest Current Rates
Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, G. F. C. SMITH,
Toronto Agent, Chief Agent for the
20 Wellington St. E. Dominion Montreal

The LION Life

Insurance Company of London, Eng.

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

HEAD OFFICE FOR CANADA:

42 ST JOHN STREET, MONTREAL.

Canadian Directors:

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

General Manager, F. STANCLIFFE

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John Fiskin, Esq., Dir. Imperial Bank.
P. Hughes, Esq., of Hughes Bros.
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Montreal.

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Mutual Life Insurance Company,
OF MONTREAL.

CAPITAL, \$500,000.

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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.

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Insurance Agents!

WANTED

Gentlemen of experience in the business as

DISTRICT OR GENERAL AGENTS,

to represent jointly or separately

THE FIRE INSURANCE ASSOCIATION

—AND—

THE LONDON & LANCASHIRE LIFE
ASSURANCE CO'Y.

SPECIAL TERMS TO GOOD MEN.

Address with full particulars,

William Robertson,
Manager for Canada, MONTREAL

Leading Brewers.

Gooderham & Worts,

DISTILLERS,
MALTSTERS AND MILLERS.

ESTABLISHED 1832.

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Alcohol, 65 o.p.
Pure Spirits, 65 o.p., 50 o.p., & 25 u.p.
Rye, Toddy and Malt Whiskeys.

AGED RYE WHISKEY,
4 to 8 years old—a Specialty.

PRICE LIST ON APPLICATION.

ASK YOUR GROCER
FOR
COSGRAVE'S
EXTRA STOUT.

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

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

THE TORONTO Brewing and Malting Company,

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

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

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April 12, 1881

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Correspondence solicited. Orders carefully and
promptly executed.
References—Arthur P. Tippet & Co., St. John,
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GALT, ONTARIO,

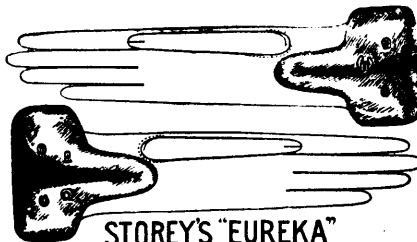
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Solid Cast Steel Striking Hammers.
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Solid Eye Picks—all varieties.

Send for Illustrated Price List.

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



We are also Patentees and Inventors of Storey's
Eureka Spring Glove Fastener, justly acknow-
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English Agent, JONAS AP JONES, London.
*a Comm'r for N. Y., Illinois and other States.

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*A Commissioner, etc., for taking affidavits to be
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ESTABLISHED 184E.

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

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THOMAS FLYNN.



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

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

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

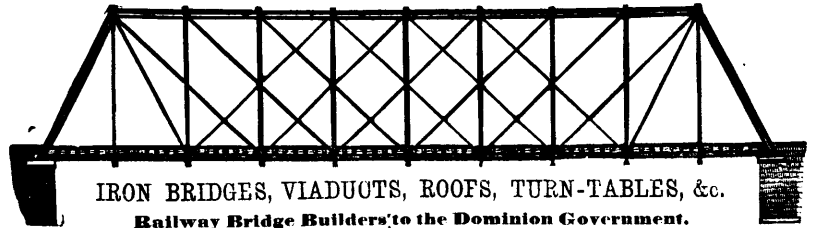
R. J. REID & CO.,
 Halifax, N. S. Pickford & Black's Wharf.

S. HARTLEY WATSON & CO.
FRUIT & PRODUCE MERCHANTS,

9 & 11 Temple Court, Liverpool, Eng.,

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

TORONTO BRIDGE COMPANY.



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

Railway Bridge Builders to the Dominion Government.

Plans Specifications and Estimates furnished on application

J. H. BARTLETT, Manager.

St. Catharines Saw Works

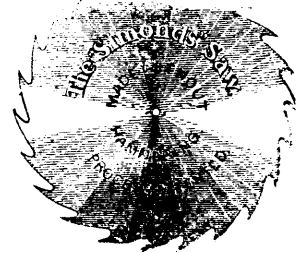
ESTABLISHED 1855.

THE LARGEST SAW WORKS IN CANADA.

R. H. SMITH & CO.,

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

ST. CATHARINES, Ontario.



I T E M S .

"THE ÆTNA" is the name of a quarterly journal now in its thirteenth year, published in the interest of life and endowment insurance by the undersigned. A copy will be mailed, free of expense, to any one applying for it. From the last number we give a few brief extracts:—

ONE OF MANY.—The importance of keeping up policies of life insurance is illustrated forcibly in the case of N. Gother, of Plantagenet, Ont. He took out a policy of \$1,000 in the ÆTNA LIFE, Dec. 15, 1879. When the second premium became due, (Dec. 15, 1880) he had decided not to continue it, believing his prospects for a long life better than the average. The agent used every available argument to have him continue, but without effect. In sixteen days from the lapse of his insurance policy he was killed while felling trees for his employer. His death was nearly instantaneous. By his refusal to pay the Company \$19.27, he leaves his family in embarrassed circumstances, in which a thousand dollars would have been a fortune.

MATURED ÆTNA ENDOWMENTS.—The ÆTNA LIFE is disbursing to its patrons—holders of matured endowments—an average of over two thousand dollars per day. The satisfactory results given by the Company are handsomely acknowledged in the following letters, to which we invite the attention of our readers.

COLLEGIATE INSTITUTE, FORT EDWARD, N. Y., May 28, 1881.

Dear Sir: I desire to acknowledge with my heartiest thanks the handsome treatment I have received from your noble Life Company, the ÆTNA of Hartford, Conn. The returns for my annual payments received from you last year, and this, on the maturity of my two endowment policies, have more than met my expectations. You have paid me a good interest for all the moneys I have put into your hands; you kept my life insured for the ten years to the full amount of the policies; and now, when I need it most, you pay me the full sum in a lump. I have never made any investment that pleased me more.

Yours very truly,

REV. JOSEPH E. KING.

IPSWICH, MASS., April 24, 1881.

Dear Sir: I have this day received payment of my ten-year endowment policy which I took out in the ÆTNA. On this policy I paid to the company \$3,568.98, and received in return, \$4,191.43, leaving a balance as interest on my investment of \$622.45. Another policy of \$902.00 falling due at the same time, has also been promptly paid. I am so well satisfied with my investment that I have taken out another policy for \$5,000.00. Yours truly, GEO. H. GREEN

H. STILSON, General Agent, Cleveland, Ohio.

Dear Sir: In May 1866, I insured with your company on a fifteen year endowment plan. I have to-day the pleasure of acknowledging the receipt of a check for \$2,537.07 in payment of my policy. I have paid in to the company, \$2,217.27, and received in return the amount stated above. In addition to having had insurance for the last fifteen years, I have received as interest on my investment \$319.80, which satisfies me that my money has been well expended. Yours truly, JAMES N. HOWLE.

COULD DO BETTER.—A gentleman in Lake County, Ohio, was a few years ago insured in the ÆTNA LIFE for \$10,000. He died in April last, and his executor found among his papers the policy above referred to, and notified the Company, confidently expecting that there was due the family the above sum. Imagine their feelings when informed that the policy was not in force because the insured concluded a few years since that he "could do better with his money."

WILLIAM H. ORR, Manager, TORONTO.

THE ROYAL CANADIAN
 Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

Total Cash Assets Jan. 1, 1880	\$433,105 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., 1880, \$1,126,566

HEAD OFFICE, TORONTO, ONT.

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

Directors:

Hon. JAS. MACDONALD, M.P., Halifax.	J. HERBERT MASON, Esq.
Hon. T. N. GIBBS,	JAMES YOUNG, Esq. M.P.P.
Hon. ISAAC BURPEE, 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

21ST ANNUAL STATEMENT OF THE EQUITABLE LIFE

Assurance Society of the U.S.

HENRY B. HYDE, President,

For the Year Ending December 31st, 1880.

AMOUNT OF LEDGER ASSETS, January 1, 1880	\$35,980,997 62
INCOME	8,735,699 43
	<hr/>
	\$44,716,697 05
DISBURSEMENTS.	
Paid Policy-holders for Claims by Death, Dividends, Surrender Values, Discounted and Matured Endowments and Tontine Policies and Annuities.....	4,792,937 97
Other Disbursements as per detailed Statement.....	1,513,915 06
	<hr/>
NET CASH ASSETS, December 31, 1880.....	\$38,409,844 02
ASSETS.	
Bonds and Mortgages	\$9,053,475 50
United States Stock	2,513,591 60
State, City and other Stocks authorized by laws of State	8,987,422 47
Loans secured by United and other Stocks.....	7,064,562 88
Real Estate	8,368,363 62
Cash and other Ledger Assets as per extended Statement	2,422,428 55
	<hr/>
	\$38,409,844 02
Market value of Stocks over Cost	1,521,051 28
Acc'd Int'st, Rents and Prem's as per extended Statem't	1,177,707 02
TOTAL ASSETS, 31st December, 1880	\$41,108,602 32
TOTAL LIABILITIES, including legal reserve for reinsurance of all existing policies	31,880,308 10
Total Undivided Surplus	\$9,228,294 12
Risks Assumed in 1880	\$35,170,805 00
Risks Outstanding.....	\$177,597,703 00
JAS. W. ALEXANDER Vice-President. SAM'L BORROWE, 2nd Do.	
E. W. SCOTT, Superintendent of Agencies.	
R. W. GALE, General Manager for the Dominion of Canada, No. 157 St. James Street, Montreal.	
F. A. MOORE, Superintendent of Agencies for Ontario, 2 Court St., Toronto.	
FIRST CLASS AGENTS WANTED.	

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

HEAD OFFICE, . . . HAMILTON, Ont.

The following is an abstract of the accounts and statements submitted to the annual general meeting, 6th September, 1881:

1. Assets, 30th April, 1881.....	\$4,560,161
2. Income for the year ending 30th April, 1881.....	957,288
3. Income (included in above) for the year from interest and profit on the sale of debentures.....	284,208
4. Claims by death during the year	224,757
5. Claims as estimated and provided for by the Company's tables.....	326,135
6. Numbers of policies issued during the year	2,417
7. Amount of new policies	4,410,665
8. Proposals declined by Directors—238—for.....	386,412
9. Total amount assured (including bonus additions)	25,024,270

MINIMUM POLICIES becoming claims before 30th April, 1885, are by the allowance of the prospective bonus of 14 Per Cent. Per Annum. made free from the possibility of any reduction.

A. S. RAMSAY, President. N. HILLS, Secretary.
J. W. MARLING, Supt. of Agencies.

J. D. HENDERSON, Agent. Office—49 King St., west, Toronto.

ROYAL

INSURANCE COMP'Y OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

To Insurance Managers!

The undersigned make a specialty of **INSURANCE PRINTING**. Estimates furnished for Policies, Fire, Life, and Marine Applications, and every description of Insurance requisites. We have, for years, satisfactorily supplied the leading Companies of this City.

TROUT & TODD,

64 & 66 Church St., TORONTO.

THE MUTUAL LIFE

ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT OVER \$90,000.00.

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

DIRECTORS:

JAMES TURNER, Esq., President.	ALEX. HARVEY, Esq., Vice-President.
J. M. WILLIAMS, Esq.	ANTHONY COPP, Esq.
DONALD McINNIS, Esq.	JOHN HARVEY, Esq.
H. T. RIDLEY, M.D.	G. M. RAE, Esq.
J. M. BUCHAN, Esq.	D. B. CHISHOLM, Esq.
J. J. MASON, Esq.	SAMUEL PETERS, Esq.

DAVID BURKE, Manager.

WILLIAM SMITH, Secretary.

WATERTOWN

Agricultural Insurance Company,
OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

Net Assets, \$1,261,731. Losses Paid, \$3,187,061.
\$100,000 Deposited with Government for exclusive 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.

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

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

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

L. H. BOULT, Manager.

INCORPORATED A. D. 1874 CANADA CHARTER PERPETUAL

FIRE & MARINE

INSURANCE CO'Y.

Head Office :

Hamilton, Ont.

Capital \$1,000,000
 fully
 Subscribed.



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. 108 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.

Before Insuring Your Life Examine the Very Attractive and Advantageous Plan of THE UNION MUTUAL LIFE INSURANCE COMPANY OF PORTLAND, MAINE. INCORPORATED IN 1848.

JOHN E. DEWITT, PRESIDENT.

Government Deposit at Ottawa, - - - - - \$115,000 00
 Assets, about - - - - - \$7,000,000
 Surplus over all Liabilities, - - - - - \$650,000 00
 Dividends to Policy-holders, to 31st Dec., 1880, - \$3,336,118 04
 Total Payments to Policy-holders, - - - - - \$17,431,926 25
 This is the only Company that issues Policies giving the benefits of the Maine non-forfeiture law, and specifying in definite terms by its Policy Contract, that there can be no forfeiture of the insurance by non-payment of premium after three annual premiums have been paid, until the value provided for is exhausted in extended insurance as follows:

EXAMPLE FOR \$1,000

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

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

20 YEAR ENDOWMENT.
 3 annual premiums of \$47.68 provides 13 years' and 303 days' insurance, without further payment cost only \$10.20 annually.
 5 annual premiums of \$47.68 provides 20 years' insurance, and \$57.86 for each \$1,000 at end of endowment, cost only \$9.21 annually.
 10 annual premiums of \$47.68 provides 20 years' insurance, and \$365.91 for each \$1,000 at end of endowment, cost only \$5.45 annually.
 20 annual premium of \$47.68 provides 20 years' insurance, and \$1,000 at end of endowment with all the profits.

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

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

The above system applies to all descriptions of policies issued by the Company. For further particulars apply to

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

Standard Fire Ins. Co.

HEAD OFFICE : HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	\$133,232.42
1880	82,108.96	238,277.67	197,937.35

The LARGEST gain of Business of any Ontario Company.

D. B. CHISHOLM, Esq., President. H. THEO. CRAWFORD, Sec.
 Prompt and Liberal Settlements are characteristic of this Company, and low rates to insurers.

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

Office, No. 14 Adelaide Street East.

Issuers of Marriage Licenses.

ALLIANCE FIRE INSURANCE CO.

PRESIDENT : D. B. CHISHOLM, Pres. t Can. Loan & Bank'g Co.

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

Manager—H. THEO. CRAWFORD.

Inspector—R. H. JARVIS.

HEAD OFFICE, HAMILTON.

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

TORONTO BOARD OF DIRECTORS.

W. W. COPP, Esq., Chairman. JOHN TURNER, Esq., Merchant.
 JNO. CANAVAN, Esq., Barrister. J. S. KING, M.D.
 ROBERT BARBER, Esq., Manufacturer, Streetsville.

LOMAS & NIXSON, General Agents, TORONTO DISTRICT.
 Office : No. 10 Adelaide Street East.

SCOTT & WALMSLEY,

Fire & Marine Underwriters.

QUEEN CITY FIRE, ANCHOR INS. COMPANY,
 CANADA FIRE and MARINE,

LONDON ASSURANCE CORPORATION, HAND-IN-HAND FIRE,

Canadian Lloyds, Orient Mutual, N. Y. Ocean Marine.

CAPITAL REPRESENTED, - - - \$19,000,000.

Rates fixed with regard to the Laws of Average and fair compensation for the hazard assumed.

Losses equitably adjusted and promptly paid.

OFFICES:

Queen City Fire Insurance Company's Building,
 NOS. 22, 24 & 26 CHURCH STREET,
 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.

GEO. GRAHAM, Agent,
No. 6 Wellington St. 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:

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QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

CASH & INVESTED FUNDS, - - - \$436,094
GOVERNMENT DEPOSIT, - - - 100,000

AGENTS.

St. John, N.B.—THOS. A. TEMPLE.
Halifax, N.S.—F. D. CORBETT & CO.
Montreal—H. C. SCOTT.

Toronto—GEO. J. FYKE, General Agent for Ontario.

Agents' Directory.

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

GEORGE F. JEWELL, Public Accountant and Auditor. Office—No. 3 Odd Fellows' Hall, Dundas Street, London, Ontario.

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.

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.

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

R. Y. MILNE (successor to Donaldson & Milne), Collecting Attorney, Accountant. Assignee in Trust, etc., 50 Front Street East, Toronto. Special attention given to preparing inventories of stocks and statement of affairs, collecting accounts, obtaining securities for past due accounts, receiving estates in trust for benefit of creditors. Charges moderate. Your patronage solicited.

Insurance.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,
12 St. 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,
President.

CHAS. DAVIDSON,
Secretary.

Head Office, - - Guelph, Ont.

MURON & 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,
President.

H. E. SHARPE,
Manager.

Insurance.

CITIZENS

Insurance Company of Canada.

CAPITAL & ASSETS, \$1,549 625.

SIR HUGH ALLAN,
President.

HENRY LYMAN,
Vice-President.

GERALD E. HART, Gen. Manager.

FIRE,

LIFE,

GUARANTEE,

ACCIDENT.

\$36,000 00

Have been added to our Reserves, and

\$30,000.00

Additional has just been deposited with the Dominion Government on account of our Guarantee business, thus affording insurers the benefit of a large capital and large Government deposits.

Liberal terms and satisfactory settlements.

Managers for Toronto and County of York:

JAS. B. BOUSTEAD & MALCOLM GIBBS.

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

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 the most desirable forms.

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHENIX MUTUAL

Fire Insurance Company

A GREAT SUCCESS.

Now under Special Charter.

Authorized Guarantee Capital of Half-a-Million Dollars.

Cash receipts last year, \$42,641.68; being an increase of \$8,331 19 over the previous year.

DIRECTORS

EACH HOLDING \$5,000 STOCK.

J. J. WITHROW, Esq., President.
JOHN DOWNEY, Esq., Vice-President
Wm. Myles, Esq., R. W. Sutherland, Esq.,
D. D. Hay, Esq., M.P.P. C. H. Nelson, Esq.
Thomas Mara, Esq., Edward Galley, Esq.
JOHN BRANDON, Manager.
O. R. PECK, Inspector.
R. F. WILLIAMS, Asst. Secretary
JAMES BRANDON, Gen. Ag't Toronto

AGENTS FOR CHRISTY'S CELEBRATED ENGLISH HATS.

GILLESPIE, MEAD & CO.,

30 WELLINGTON STREET,

INVITE THE INSPECTION OF BUYERS TO THEIR STOCK OF

**Furs, Caps, Felt Hats, Mitts,
Gloves, &c., Fancy Robes, &c.**

Our Furs are all our own Manufacture, and the Finest Range of Goods ever Shown in Canada.

CLOSE PRICES & TERMS LIBERAL.

GILLESPIE, MEAD & CO'Y.

Ladies' S. S. S. Mantles and Fine Furs
a Specialty.

Agents for Christy's Celebrated English Hats.