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# THE MONETARY TIMES

## AND TRADE REVIEW.

### - INSURANCE CHRONICLE -

VOL. XV—NO. 11.

TORONTO, ONT., FRIDAY, SEPTEMBER 9, 1881.

SUBSCRIPTION  
\$2 a Year.

Leading Wholesale Trade of Toronto.

## STAPLE DEPARTMENT.

We would invite the attention of grain dealers and shippers to an

Extraordinary Job in Linen Bags.

The goods are perfect, and we will be happy to forward sample on application.

JOHN MACDONALD & CO.,

21 & 23 Wellington St. East, } TORONTO.  
80 & 82 Front St. East,

80 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. 13 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," "Best" and "Fleurs Castle" which are very fresh and desirable goods; and we are receiving ex Steamers "Campam," "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, 4s. DRIED APPLES.  
MALAGA FIGS. Barbadoes Sugars.  
and to arrive in a few days, 1,500 Boxes Scaled Her-  
rings 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, - - - 11,999,200  
 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. MACINDER, *Asst 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,
Guelpf,	Pertf,	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.T.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 Chartered Banks.**

## THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

*London Office—8 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. Phillpotts.  
 E. A. Hoare. J. Murray Robertson.

**Secretary—A. G. WALLIS.**

**HEAD OFFICE IN CANADA—St. James St., Montreal.**  
 R. R. GRINDLEY, *General Manager.*  
 J. S. CAMERON, *Inspector.*

*Branches and Agencies in Canada.*  
 London, Kingston, St. John, N.B.  
 Brantford, Ottawa, Fredericton, N. B.  
 Paris, Montreal, Halifax, N.S.  
 Hamilton, Quebec, Victoria, B.C.  
 Toronto.

*Agents in the United States.*  
 NEW YORK—D. A. McTavish & Wm. Lawson, Agts.  
 CHICAGO—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 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,	Pertf.
Brampton,	Prescott.
Chatham,	Quebec.
Galt,	Renfrew.
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 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,	Sawforth,
Berlin,	Lucan,	Simcoe,
Brantford,	Montreal,	Stratford,
Chatham,	Norwich,	Strathroy,
Collingwood,	Orangeville,	Thorold,
Dundas,	Ottawa,	Toronto,
Dunnville,	Paris,	Toronto,
Galt,	Peterboro,	Walkerton.
Goderich,	Port Hope,	Windsor,
Guelpf,	St. Catharines,	Woodstock

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

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

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

**THE 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. GZOWSKI,  
*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.**  
 Aliston, Montreal, Port Hope,  
 Brussels, Mount Forest, Port Perry,  
 Bowmanville, Ottawa, Fr. Arthur's Land'g,  
 Guelpf, 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 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. ROPE, "  
 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.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.  
**HEAD OFFICE MONTREAL.**  
 Capital Sub'd, \$2,000,000—Paid-up, \$2,000,000.  
 REST, - \$140,000.  
**BOARD OF DIRECTORS:**  
 THOS. WORKMAN, President.  
 R. W. Shepherd, J. H. R. Molson, Vice-President.  
 H. A. Nelson, Hon. D. L. MacPherson.  
 S. H. Ewing, Inspector.  
 F. WOLFFSTAN THOMAS, M. HEATON, General Manager.  
 BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Waterloo, Morrisburg, Owen Sound, Ridgetown, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton.  
**Agents in Canada:**  
 Quebec—Quebec Bank, Eastern Townships Bank. Ontario—Ontario Bank, Quebec Bank, Federal Bank and their branches. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company and its branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John.  
**In Europe.**  
 London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Antwerp, Belgium—La Banque d'Anvers.  
**In United States.**  
 New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Messrs. Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.  
 Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange.

The Chartered Banks.

**THE FEDERAL BANK**

Capital Paid-up, - - \$1,000,000.  
 Rest, - - - - - 800,000.  
**HEAD OFFICE, - - TORONTO.**  
**BOARD OF DIRECTORS.**  
 S. NORDHEIMER, Esq., President.  
 J. S. PLAYFAIR, Esq., Vice-President.  
 Edward Gurney, Jun., Esq. Benjamin Cronyn, Esq.  
 William Galbraith, Esq. Geo. W. Torrance, Esq.  
 John Kerr, Esq.  
 H. S. STRATHY, Cashier.

The Chartered Banks.

**Eastern Townships Bank**

AUTHORIZED CAPITAL - \$1,500,000  
 CAPITAL PAID IN 15th MAY, 1880, 1,382,037  
 RESERVE FUND - 200,000  
**BOARD OF DIRECTORS.**  
 R. W. HENEKER, President.  
 A. A. ADAMS, Vice-President.  
 Hon. M. H. Cochrane, Jno. Thorntou. 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.

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

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.

**Union Bank of Lower Can.**

CAPITAL, - - - - \$2,000,000.  
**Head Office, - - - - - Quebec.**  
**DIRECTORS.**  
 ANDREW THOMPSON, Esq., President.  
 Hon. G. IRVINE, Vice-President.  
 W. Sharples, Esq. Hon. Thos. McGreevy.  
 D. C. Thomson, Esq. E. Giroux, Esq.  
 C. E. Levey, Esq.  
 Cashier—P. MAC EWEN. Inspector—G. H. BALFOUR.  
 BRANCHES—Savings Bank (Upper Town) Montreal. Ottawa, Three Rivers.  
 Foreign Agents—London—The London and County Bank. New York—National Park Bank.

**IMPERIAL BANK OF CANADA.**

Capital Authorized.....\$1,000,000  
 Capital Paid-up..... 997,085  
**DIRECTORS:**  
 H. S. HOWLAND, Esq., President.  
 T. R. MERRITT, Esq., Vice-President, St. Catharines.  
 John Smith, Esq. T. R. Wadsworth, Esq.  
 Hon. Jas. R. Benson, Wm. Ramsay, Esq.  
 St. Catharines. John Fiske, Esq.  
 P. Hughes, Esq.  
 D. R. WILKIE, Cashier.

**BANK OF NOVA SCOTIA.**

Incorporated 1832.  
 Capital paid up \$1,000,000. Reserve Fund \$275,000  
**PRESIDENT—JOHN S. MACLEAN.**  
**CASHIER—THOS. FYSHE.**  
 John Doull. Samuel A. White.  
 James J. Bremner. Daniel Cronan.

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

**LA BANQUE 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.  
 FBS. VEZINA, Cashier.  
 BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—Sam. Benoit, do.; Sherbrooke P. Lafrance, do.  
 AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grumbaum & 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.

**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.

**LA BANQUE DU PEUPLE**

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

**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. Roberts, 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.**

**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*—Hon. C. Campbell, jr.  
*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 McLELAN, 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

**A. G. McNAUGHTON & CO.,**

MANUFACTURERS OF

SILVER AND NICKEL-PLATED GOODS,

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

FERGUS, ONTARIO.

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.**

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400  
CAPITAL PAID UP - - - 690,080  
RESERVE FUND - - - 251,500  
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.....938,100  
Reserve.....150,000  
Total Assets.....2,185,060

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, - - - - - 2,866,000  
Total Liabilities, - - - - - 1,655,000

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1880.

**Dominion Savings & Investment Soc.,**

LONDON, ONT.

INCORPORATED, - 1872.

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

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

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

The Loan Companies.

**THE CANADA LANDED CREDIT COMPANY**

IS PREPARED TO MAKE

STRAIGHT LOANS

-and to-

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS.

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

**UNION LOAN & SAVINGS COMPANY.**

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

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

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

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

**THE HOME**

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

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

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

HON. FRANK SMITH, JAMES MASON, President. Manager

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

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,460,000

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

Money lent at lowest rates of interest. Mortgages purchased.

AND. RUTHERFORD, Manager.

**The Ontario Investment Association (LIMITED).**

Head Office: London, Ont.

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





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. W. Mortimer Clark. 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, Prest.  
 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. NELLES, 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.

**CANADA PAPER CO.,**  
**Paper Makers & Wholesale Stationers**  
 374, 376 & 378 St. PAUL STREET,  
**MONTREAL, P. Q.**  
**TORONTO BRANCH, 11 FRONT ST. WEST**  
 Samples and Prices sent on application.

**"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

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

**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.

**ESTABLISHED 1856.**  
 Telephone Communications between all Offices.

**P. BURNS,**  
*Wholesale and Retail Dealer*  
 IN  
**COAL & WOOD.**

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

**WM. BARBER & BROS.**  
**PAPERMAKERS,**  
**GEORGETOWN, - - ONT.**  
 —News, Book, and Fine Papers.—  
 JOHN R. BARBER.

**BARBER BROS.**  
**WOOLLEN MANUFACTURERS,**  
**STREETSVILLE, - - ONT.,**  
*Tweeds and Coatings in Three-Quarters and Six-Quarters.*  
 WM. BARBER. ROBT. BARBER

**BARBER & CO.,**  
**MANUFACTURERS' AGENTS CANADIAN WOOLLENS,**  
 7 JORDAN STREET, TORONTO.  
 ROBT. BARBER, JR.

**BARBER & ELLIS,**  
**Manufacturing Stationers—Ontario Envelope**  
**Factory,**  
 15 JORDAN STREET, TORONTO,  
 BLANK BOOKS, ENVELOPES & GENERAL STATIONERY  
 JAMES BARBER, JR.—JOHN F. ELLIS.

**BARBER & BARBER,**  
**PAPER STAINERS,**  
 Georgetown, Ont.,  
**WINDOW SHADES AND WALL PAPERS,**  
 FRED. W. BARBER. J. M. BARBER.



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# 1881 Autumn Trade. 1881

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## WM. J. McMASTER, McCLUNG & CO.

TORONTO.

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OUR STOCK OF  
**Imported Goods and Canadian Manufactures**  
 IS NOW COMPLETE.

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### FULL LINES IN EVERY DEPARTMENT.

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WE ASK PARTICULAR ATTENTION TO OUR

**DRESS GOODS.**—Fashionable, useful, and in great variety.

**WINCEYS**—An immense stock. Value unequalled in the Dominion.

**BLACK CASHMERES**—Our own special shades, finish and make. Everywhere approved.

**THE NEW MANTLE CLOTHS and ULSTERINGS**—Fine Coloured Beavers, Sealskins, Sealettes, Astrachans, etc.

**SHAWLS**—Long and Square, Plain and Fancy.

**JACKETS, CLOAKS, ULSTERS.**

**SKIRTS**—Black, Quilted, and Silk Quilted Skirts, Felts, and Knitted Petticoats.

Fancy Hosiery, Gloves, Kid Gloves, Lace Goods, Fringes, Crapes, Etc.

### IN THE CLOTH DEPARTMENT.

Presidents, Naps, Meltons, Pilots, Elysians, French Coatings, Fine Worsted Coatings, Super Black Broads, Scotch, English, and Irish Trouserings and Broad Goods, by the best makers. Many of these woollens are much below current market prices. and must be seen to be correctly appreciated.

**CANADA TWEEDS**—100 Ranges—Splendid Styles, Sound, Serviceable Goods, great value, which must be cleared out within the next month, to permit of alterations in the premises, which are much too small.

**CANADIAN BLANKETS**—All sizes and weights, in White and Grey.

**FLANNELS**—Plain and Fancy.

**ENGLISH BLANKETS and RUGS**—Brown-grey, Blue-grey, Fancy, and Checked—just what every one wants.

**STAPLE COTTON GOODS**—All the best makes in Plain and Fancy Ducks and Denims, Sheetings, Shirtings, Ticks, Bags, Yarns, Warps, Canton Flannels, Etc., all in stock.

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*Immediate Delivery in every case. TERMS LIBERAL. Come and See.*

## WM. J. McMASTER, McCLUNG & CO.

Leading Wholesale Trade of Montreal.  
**MACKENZIE, POWIS & CO.,**  
 DIRECT IMPORTERS & JOBBERS OF  
**TEAS,**  
 St. John & Hospital Sts., Montreal.

**THIBAudeau, FRERES & CIE,**  
 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  
 Thibaudeau, Brothers & Co., London, E. C., England

**WHITING, best London,**  
 To arrive early in May, cheap, in large lots.

**BI CARB SODA.**

**BORAX, Coghill's refined.**

FOR SALE BY

**COPLAND & McLAREN,**

Wellington Chambers, | Wellington Mills,  
**GLASGOW.** | **MONTREAL.**

**THE COUNTERFEIT**

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

**COOK'S FRIEND.**

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

**TEES, COSTIGAN & WILSON,**

(Successors to James Jack & Co.)

**IMPORTERS OF TEAS**  
**AND GENERAL GROCERIES.**  
 66 ST. PETER STREET, - - - MONTREAL

**THE CANADIAN RUBBER CO.**  
**OF MONTREAL.**

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

Office & Warerooms, 335 St. Paul St.,  
**MONTREAL.**

Branch House, 45 Yonge St., **TORONTO**

**HODGSON, SUMNER & CO'Y**  
 IMPORTERS OF

**DRY GOODS, SMALLWARES,**  
**AND FANCY-GOODS.**  
 347 & 349 St. Paul Street, **MONTREAL.**

**CASSILS, STIMSON & CO.,**  
**LEATHER MERCHANTS,**

Importers of Calfskins, Kipskins, Fancy Kid & Sheepskins, English Oak Sole.

Agents for Canadian and American Leather Board & Leather Board Counters.

COMMISSION Dealers in Domestic **LEATHER.**  
 18 ST. HELEN ST., **MONTREAL.**

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

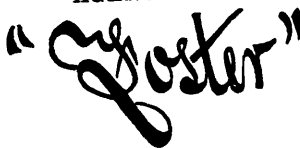
**WM. BARBOUR & SONS,**  
**IRISH FLAX THREAD**  
**LISBURN.**

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

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

**WALTER WILSON & COMPY,**  
 Sole Agents for the Dominion,  
 1 & 3 ST. HELEN STREET,  
**MONTREAL**

AGENCY FOR



**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.  
**BELDING PAUL & CO.**  
**MONTREAL,**  
 MANUFACTURERS OF  
**SILK THREADS, RIBBONS, &C.**

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

**Mercantile Summary.**

CEDAR railway ties are being shipped from Port Hope for the use of the New York Central Railway.

THE Municipal Council of Almonte has passed a by-law to exempt Wylie & Co.'s Shawl Factory from taxes.

THE extraction of iron ore has been commenced on the McDonald-Weaver property, East River, Pictou, N.S., and it is being shipped to the United States.

MESSRS. ULLYOTT, SADLER & Co. of Harwood expect to saw twelve million feet of lumber this season and to have logs enough left over to make four million feet more.

ON Monday last, trains of the Credit Valley Railway began to depart from, and to make their terminus at the Union Station in this city. The line is now open to St. Thomas.

THE contract to build the breakwater at Cobourg has been let, price \$10,000. Pier to be 200 feet long, 82½ feet wide, and built in 14 feet water. 28,000 feet of timber will be required.

THE new building of the Kingston Locomotive Works is to be completed about the end of next month. The machinery will then be placed in position and the whole shop be in running order about the beginning of 1882.

It is stated by the Sackville Post that Mr. J. L. Black has had 2½ million feet lumber cut by his Aboushagan mills, of which three cargoes have been shipped from Shediac. He has 1,000,000 feet more to be shipped from Sackville.

HALL BROTHERS' foundry at Blenheim was burned to the ground last week: patterns, machinery and stock almost all destroyed. There is insurance in the Canada Farmers' for \$1,000, in the Western for \$300, and in the Dominion for \$2,200.

To illustrate the manner in which steam power for threshing is superseding the old horse power system, the St. Thomas Times makes the statement that Haggert & Cochrane of that city have sold 160 portable engines during the present season.

WHAT is claimed to be the oldest dry goods firm in London, Ont., that of Messrs A. & J. G. Mc. Intosh & Co. has disposed of their stock in bulk to an Aylmer firm, and intend to retire from business, after an uninterrupted career of thirty-nine years in business.

THE Eastern Townships Bank will open a branch at Dunham, Que., about the 15th inst. Mr. Robinson will be in charge.

A CARGO of 22,000 bushels of wheat left the port of Montreal this week for Sweden, being the first shipment of Canadian grain ever made to that destination.

THE affairs of M. Wayland, mill owner of Upton, Que., were found, at his death, which took place recently, to be in bad shape. His estate owes about \$6000 above the available assets, and a meeting of creditors has been called to consider the situation.

A. T. FRECHETTE, of Maple Grove, Que., a general storekeeper of limited standing, has been seeking for indulgence at the hands of his creditors, and has effected a settlement, paying most of his creditors 68 cents on the dollar, though some smaller amounts were cleared off at larger figures. Liabilities about \$3000.

CARMICHAEL BROS., grocers of Chatham, N.B., have assigned, and are confined in jail, awaiting release on bail, having been *capias* by some of their creditors. The concern has never been regarded with much favor, commencing, as it did, with little or no capital, and selling goods at trifling profits.

THOS. C. PETERS, a small store-keeper at Westport, N.S., who effected a composition at the rate of 35 cents on the dollar last January, has not found the relief expected, and has assigned for benefit of his creditors.

MR. OSCAR BROOM began a small dry goods business in this city in January last. He had little or no capital at that time, and could not reasonably expect to succeed. A few days ago he made an assignment in trust.

A SHOE dealer of Yarmouth, N.S., by name G. S. Patten, who commenced business two years ago on a borrowed capital of \$400, quietly disposed of his stock a few days ago, and left town without bidding his creditors good-bye. His chances of success had always been considered poor, as he was lacking in the requisite business qualifications.

A TORONTO liquor dealer, Thos. Goodwill, has got into difficulty through excessive drinking, as most people do sooner or later, who indulge in liquor to excess. Some time ago he gave a chattel mortgage for \$750; shortly afterward the bailiff took possession of his premises on another claim.

AFTER being in business for twelve months, W. J. Pritchard, grocer of Palmerston, cleared out of the country a little time ago, but not till he disposed of his stock clandestinely to one Williams. It is believed by the people in the neighborhood that there is something wrong about the transfer, and it is quite probable some of the creditors may take steps to set it aside.

D. McDONELL, a Cornwall grocer, finds himself unable to meet his engagements in full, and has been in Montreal seeing his creditors. He owes about \$3,000 and shows assets to about the same amount. An offer of 75c. in the

%, payable in 3, 6, 9, and 12 months, has been accepted by the principal creditors, though some local opinions are to the effect that he could pay more.

ANDREW BYRNE, shoemaker, St. Mary's, succeeded to the business of his deceased employer M. Flanigan, about 12 months ago. These two persons commenced life with the same amount of capital each, viz: between \$200 and \$300; but the results were reversed. Flanigan, at his death, had accumulated a fair sum of money; but after trial of 12 months, Byrne now finds his goods seized by the bailiff under a Division Court execution, and will be sold out. The stock amounts to \$600.

E. E. HARGREAVES, of London, has been in business for over two years in a lumber and planing mill—never had the capital to carry on properly a business so large as he attempted, and though not long ago he claimed a surplus of several thousand dollars, it was mostly in planing mill property and other real estate, which was well covered by mortgage. He has now called a meeting of his creditors, and report says is likely to offer 75 cents in the dollar.

MESSRS. RICHARDS BROTHERS, who have been plumbers and tin merchants for a considerable time on Yonge st., in this city, and did a fair trade, unfortunately became involved through losses by bad debts and have called a meeting of creditors. They are industrious people and believed honest, and will probably come to an arrangement about their liabilities. If so, it is hoped that they will profit by past experience.

THE Government of New Brunswick has imported a lot of British cattle to improve the breeds in that province. The *Scandinavian* brought about 40 shorthorn, Norfolk and Aberdeen polled and Ayrshire cattle, 100 Leicester, Cotswold and Shropshire sheep, and 30 Berkshire and Windsor pigs.

MESSRS. J. S. HAMILTON & Co., importers and wine merchants, have closed their branch office in Montreal and concentrated at their chief place of business in Brantford. The style of this firm has been changed from Hamilton, Dunlop & Co. to J. S. Hamilton & Co.

MR. A. T. McCORD, Senior, who was chamberlain of this city for nearly forty years, died on Monday last, aged 76 years. His funeral was largely attended. The Irish Protestant Benevolent society attended in a body. The pall bearers were Hon. Alex. MacKenzie, Hon. John McMurrich, J. Dawson, Jas. Reford, Jas. Leslie and Dr. Geikie. On the following day Mr. Patrick Cosgrave, an extensive and well known brewer in this city died, aged 68 years. His large business will be continued by his sons.

The location of the line of the Toronto and Ottawa Railway from Peterboro to Perth is completed and the plans are sent to be filed. The route throughout is described as a good one, and easy of construction. The measured distance between the points above named is 117 miles and from Peterborough to Toronto via Port Hope 94 miles, making a total from Toronto to Perth via Port Hope and Peterborough of 211 miles, which will be 37 miles shorter than via Brockville.

WE have seen the gold medal offered by Messrs. Davidson, Scott & Co., of this city, provision merchants, for the best cheese of all the hundreds shown at the Toronto Industrial Fair. This is in addition to the thirty other prizes offered for various grades of cheese ranging from \$5 up to \$70 in amount. It is a handsome medal, the Toronto city arms engraved on one side and the names of the donors and the winner on the other. The other sweepstakes prize in dairy products is a silver medal, presented by the Exhibition Association, for the best basket of butter shown.

It is stated by the Perth *Expositor* that trains of fifteen cars each are taking the timber to be carried down by rail, and that steam derricks are used to load cars. Red pine is not in request, says that paper, unless choice and of good average size, but stocks of white in first hands are growing light. "One Ottawa raft of 48 feet change hands at 24 cents, and one 42 ft. at 19 cents, with red pine, 19 feet, at about 13 cents. A particularly fine raft that is now on its way to Quebec from this point is stated to have been sold at 40 cents per foot, which is a big figure if correct. From 13 to 23 cents are the prices at which red pine has been sold."

THE Land Prospectors' Manual and Field Book, is the title of a handy volume for immigrants and capitalists who desire to take up lands in Manitoba and the North-West. We have to thank the author, Capt. C. W. Allen, of Winnipeg, for an advance copy. The device upon the cover represents a stalwart settler, with his face towards the setting sun, planting a British ensign with a Canadian shield thereon, in a "witness mound" on the prairie. Those who want to ascertain what a witness mound is, or any one who desires lucid information about how to acquire land in the far West, the conditions of settlement, the nature of homestead exemption privileges, etc., etc., should procure this little volume, the diagrams and map in which will be found of service.

NOTWITHSTANDING the continued low rate of interest, the stocks of Loan Companies appear to be a favorite investment in Western cities. About a week ago the Star Loan Company was organized in St. Thomas, Ont., with a capital of \$1,000,000, and it was decided to place \$800,000 of the first issue at *par*. We suppose that should this be readily taken up, the remainder will be placed at a premium before one dollar has been earned. Already that young and rapidly growing city has two companies. The provisional directors of the Star are Messrs. Geo. E. Casey, W. C. Vanbuskirk, mayor; J. P. Martyn, broker; John Risdon, hardware merchant; J. Griffin, lumber and coal merchant; James H. Coyne, Barrister; J. G. Graham, merchant.

THE wholesale liquor and cigar firm of Roger and Owen commenced business in Winnipeg in May last. One of the partners had been previously employed by Mager & Co. cigar maker, who recently absconded from this city. While there it is feared that he learned some things that he has not forgotten to put into practice in the far west. Indeed it is believed that their

relations with the late firm of Mager & Co were more intimate than they wished to have understood. Their reputed connection with a faro bank did not add anything to their credit. The firm claimed to have sold goods to the extent of about \$6,000 per month, but in this there could not have been much if any profit margin. A recent telegram from Winnipeg says that the firm are in difficulties, that their visible stock is small, and their assets generally in an unrealizable shape.

We note the advent of another new applicant for a share of the fire insurance business. The City of London (England) Fire Insurance Company, recently organized, have about completed arrangements for doing a Canadian business. The necessary deposit has already been made with the Government, and Mr. J. K. Oswald, well and favorably known in the insurance and financial world, has been selected as the company's agent in Montreal. The company is strong in capital, and includes a number of the best commercial and financial names in London among its directors. The subscribed capital is a million pounds, £1,000,000, paid up, and the shares are quoted at a premium.

—The city of Montreal, which has shown itself alive to the important electrical developments of the age, being the first city in America to illumine its harbor with the electric light, is also likely to be the first city this side of the Atlantic to apply electricity to railway purposes. The Canadian Electric Light Company has ordered the necessary apparatus from Paris, and will shortly experiment upon lighting a street-car. The electric light is now in nightly use in the dining-room and halls of the St. Lawrence Hall Hotel, and arrangements are in progress to utilize the light at the "Windsor" as well. A proposition has been made to illumine the exhibition grounds and keep them open at night. A meeting of the committee was held to discuss the matter, at which it was shown that this could readily be done, but no decision has yet been arrived at.

**BUSINESS CHARACTER.**

The story of three brothers who went into the grocery business separately, is told by a *Grocer's Criterion* correspondent rather interestingly:—Brother John was a dandy, and fond of show; James was careless of appearances—almost a slob; Joseph was careful, neat and tidy.

Now when their father died, he left \$1,000 to each of them, with this advice: That they should decide what kind of business they would follow, and begin at once. So they looked about, and each one found a village in which to begin for himself. Strangely enough, they all decided to be grocers. The characteristics of each came to the surface now. John invested more money in such things as would make a show in his store than he did in goods. In fact, he bought show-cases and such articles first of all, and used what was left to buy his stock with. Hence, everybody in his town said he had a "nicely fitted up little store, but there wasn't much in it except what was made to look at." His stock was necessarily limited to the most common articles, and customers, not finding what they wanted, were obliged to go elsewhere.

"He's too heavy on style," said a long-headed old business man. "He wants to 'splurge' too much. He won't last." And he didn't.

Most of his profits were expended on himself and his store fixtures, rather than in goods, "for he was bound to dress well and have a nobby little establishment if he didn't lay up a cent." When he bought goods, so long as they "showed off" as well as better ones, he was contented with poor quality. The consequence was that in a year he retired from business, in debt, and had to go to work by the day to get a living.

When James set up in business he acted on the principle that "anything would do." He got a store, but made no effort to get a pleasant one in a pleasant locality. A store was a store, that was enough. He bought his goods in the same way. So long as they were what he called for, he didn't care whether they were put up in attractive shape or not. "Who cared for the outside?" he said. "It was what was in a package folks were after." He didn't expend any money on fixtures, and his goods were piled about in any way that came handiest. He made

no effort to have things neat or convenient, or to make his store attractive. So he secured very few customers. There were other stores in town that were attractively kept, and trade went to them. In a year he withdrew from business, not in debt but in disgust.

When Joseph began he found a pleasant little store in a good place, and he went to work to make it as attractive as possible, without spending more money on it than he could afford out of what he needed to buy stock with. Paint, paper and whitewash made it fresh and clean. He bought some neat but not very expensive fixtures, that were quite as serviceable as John's costly ones. When his goods came he took pains to display them on their shelves and in their cases in a tasteful and attractive way. No attempt was made at a "splurge," merely to make the most of everything. The result was that his store was really pleasant to look through; everything in its place and everything good. It was just what it claimed to be, and persons came to depend on his word as much as they did on their own judgment. While always gentlemanly and obliging, he dealt fairly, secured everybody's good will—and was successful.

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



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

Wish to call attention to the extension of their **DRESS GOODS** Department, and to say that the prices will be as attractive as the prices of their **STAPLE GOODS.**

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AUTUMN, 1881.

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**PRINTERS**—Book and Job Printing in all their branches.  
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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, SEPT. 9 1881

### THE POLITICAL SIDE OF THE TARIFF QUESTION.

When Mr. Blake made his Adelaide Rink Speech, he showed a momentary intention not to make a political stand on the tariff question. He went so far as to say that no government would be justified in altering the tariff without a full enquiry into its effect on the industries of the country. This was an admission that something besides its revenue-producing power was to be taken into account. But it is now obvious that Mr. Blake was then merely feeling his way; and subsequent events show that he did not find a firm foothold on the ground he had ventured upon. If, by some friends, he had been urged to take that direction, others were prompt in raising the alarm that a wrong step had been taken. For a time, there was some confusion, and it was uncertain what would be the result. With some exceptions, that section of the press to which Mr. Blake could reasonably look for support, continued to preach unconditional Free Trade. They insisted that the political economy to be applied should be the political economy of the schools, and that the statesman should not look to any other or higher rule to guide his conduct in its application.

The position which Mr. Blake had tentatively taken, in his Adelaide Rink Speech, was no longer tenable. It was therefore abandoned. The abandonment was made before the tour of the Maritime Provinces was entered on. It was not therefore mere sympathy with his audiences while there, that led Mr. Blake to revert to the old position of unconditional free trade. As leader of a party, he had in a measure been compelled by the voice of his followers, to retrace his steps. The tariff can only be changed in one way—by the whole force of a political party being exerted to bring about a change. If Mr. Blake wins in the next electoral struggle, the tariff, it is now evident, will be lowered. This is an impor-

tant consideration for people who are investing in new manufactures in the expectation that the present tariff will be maintained. In this light, the utterances of Mr. Blake, in the Maritime Provinces, have more than a speculative interest. No feature of his speeches was more prominent than his indictment of the tariff and its framers. Mr. Blake dwelt much upon what he regards as the unfair discrimination against the poor man; a species of argument which we are sure he is quite incapable of resorting to in the spirit of the fowler who hopes to catch birds with chaff. He undertook to show, by reference to details, that low-priced commodities paying so much the yard or the lb., are more highly taxed than high priced commodities. This is undeniably true; but Mr. Blake did not indicate very distinctly the conclusion to which this argument, pushed home, must lead. He made no exceptions or qualifications; he did not, as Mr. Mill does in the case of the income tax, say that though it is theoretically best, it is practically the worst of all forms of taxation; he did not even indicate that *ad valorem* duties are open to any serious objections. But the argument and the illustration used by Mr. Blake both point to one conclusion—the preference, not merely theoretically but for practical application, of *ad valorem* over specific duties. Short of this position, he cannot logically stop. Theoretically, the preference of *ad valorem* over specific duties, is the essence of justice. But it is certainly true that here theory is not easily reduced to practice. The weight or measure of goods is ascertainable; but in values frauds creep in. Hence it comes to pass, that governments find or think it necessary to combine the two forms of duty.

But if the issue is to be between *ad valorem* and specific duties, it is well that the fact should be thus early known, and the issue itself should be distinctly and unmistakably put. Mr. Blake is quite right in accepting the economical axiom that people should contribute to the burthens of the State in proportion to their means. Here he will meet no contradiction. No man, much less any political party, will venture to affirm the converse of the proposition. The difficulty comes when the application of the principle has to be made. It would be easy to show that the taxation of consumable commodities offers a very imperfect criterion of what each member of the community can afford to pay. Customs' duties, as compared with direct taxation, for instance, could be made to appear theoretically more unjust than specific duties, as compared with *ad valorem*.

Mr. Blake made one good point, in his Halifax speech. Alluding to the coal and the flour duties, he showed that by the sectional

objections they engendered, this part of the tariff is anti-national in its tendency, and goes far to make the term national policy a piece of irony. Of course he put the contrast in the strongest light; but so far as we have stated the objection fairly goes. In this way is fed the discontent which the unjustifiable mode of carrying Confederation gave rise to. For this forcing of the measure on a reluctant people, all parties must share the responsibility. But as an advocate of the coal tax, Nova Scotia has only herself to blame for the anti-national feature of the tariff; and to complain of her own act would be to display the pettishness of the child in conjunction with the deranged mental constitution of the full grown man.

To what extent a party revolution would cause a change of tariff, no one can foresee. The force of the resisting agencies cannot be accurately measured. Mr. Blake now declares that he will not accept advice from his opponents to trim his sails to catch something of the popular breeze on the tariff question; and his present attitude is one of decided opposition to the tariff. The broad fact will be realized by the public; while the extent of the industrial disturbance which a party revolution would imply, must remain vague and uncertain. But the very uncertainty will cause the supposed danger to be magnified by all who dread a change in the direction indicated.

### PROFITS IN STOREKEEPING.

In summing up the various things which go to make a store business profitable, a close observer offers the opinion that the principal points are these: 1st. Gains are made by close and frequent buying; 2nd, by selling at a fair advance, a *sure* if small profit; 3rd, by preventing the accumulation of old stock; 4th, by keeping down expenses, both of the business and of the household. These are significant features, all of them; and the merchant who knows how to master these, to stop leaks, to retain the confidence of the houses from which he buys and the public to whom he sells, has a very fair chance to build up a successful trade.

Buying to advantage is rightly placed first on the list; for it is in vain that a merchant exerts himself to his utmost to sell his goods to the best advantage, if he has not bought them well. His next door neighbor may have five per cent the start of him in this particular, and by just so much compels him to a stern chase. The question of profit should always be in the buyer's mind—not "how much of this can I sell," but also "what profit can I get upon it" should be considered at every purchase. It is a foolish and useless thing to aim at a big turn-

over without profit or with insufficient profit. We have known some worthy people driven to insanity by the struggle, but we do not remember one who became a man of wealth by the process.

When the cost of merchandise has been found out, (not the invoice price alone looked at, but the freight, duty if any, insurance, and the other little items such as breakage, damage, shortage considered) the advance should be fixed with care. If novelties or expensive wares will stand a good profit, by all means get that profit, for it is none too often nowadays that a shopkeeper gets a chance of the kind. Here and there people are heard of who attempt to sell all their goods at one dead level of low profit. But this is a stupid way. The retailer who sells tea at the same profit as sugar, or the one who asks no more profit on ribbons than he does on domestics, will be out at elbows before the next general election. Slaving and worrying one's self into a decline for the sake of boasting the biggest turn over and the lowest profits of the neighborhood may do for a vain glorious parade, but it is not business and it is not gain.

It is essential to keep an eye on the accumulation of stock. In a general store, odds and ends will accumulate and become worthless, if not resolutely raked out and disposed of. These odds and ends fill up the shelves, but they keep down the profits, and they should be worked off either by a clearing sale or in some other way. We do not advise any of our readers to do as a well known wholesale firm is said to have once done upon finding itself saddled with too large a quantity of certain woven edgings: Calling up the hands from the packing room, instructions were given that one to five pieces of this edging should be put into every parcel sold from that date, whether ordered or not, and the bookkeeper was desired to see that this instruction was carried out! Stock must be kept moving and we can conceive of cases in which it is better to give away articles in judicious presents to customers than to keep them on hand until spoiled. The old wife's adage "Keep a thing seven year and ye'll fin' a use for 't" is not suited for a cuntry merchant.

Some retailers when they are making money out of a particular line of goods are not satisfied to let well alone, but re-order speculatively and too largely, often with the effect of neutralizing, by dead stock, the benefit they had derived from previous sales. To these the advice of the old Hoosier, "Don't bite off more'n yeou kin swaller, Josh," although it sound a trifle vulgar, may be commended. Others, when they find business prosperous and money accumulating, are tempted into extravagant display to

let people know that they are doing all the trade. It is easy to waste money by too much spread-eagleism. Advertising is an excellent and most necessary thing, but it must be done with prudence like every other department of business. A good thing may be overdone, in which case it is no longer "a good thing."

Another way in which profits are eaten up is by too much expense in conducting a shop. There are numerous stores which make good profits on their sales, but their expenses are so out of proportion, that at the end of the year the net gain is small or even nothing. The expenses of a store must be kept down, not necessarily by stinginess and low pay to clerks, but by economy. Two good clerks employed at \$10 per week, will do more service than three who are willing to work for \$6 a week; for poor service will almost always accompany poor pay. A tendency to large expenditure for personal and family support will make heavy inroads on even a profitable business, to say nothing of one that is not in a flourishing condition. Whether a man spends \$500 or \$1,000 for his family account makes a vast difference in the final state of his account at the end of the year. A neglect of over-seeing the affairs of a store, and a feeling of being above manual labor are the reasons why many a merchant finds a balance on the wrong side of his ledger.

#### FOREST CULTURE ON THE PRAIRIES.

In a thickly wooded country, it is natural that settlers should turn their chief efforts to getting rid of the timber. Only a very small portion of it can be utilized for building and fences; the rest is valuable only for the potash it will produce. This is true of the early settlements. After a while, the merchantable timber, the blackwalnut, where it happens to grow, the pine, the oak, the bird's eye maple, are worth marketing. At a further stage, such as that which the state of New York has now reached, almost all kinds of hardwood are valuable, not only to produce heat, but for use in manufactures. In a country where the prairies are, out of all proportion to the woodlands, large, the necessities are of an opposite kind: instead of tree destruction, which is the law of progress in forest lands, tree planting is a necessity. But there is, nevertheless, a natural reluctance to engage in it. To plant in Autumn or Spring a crop that will be reaped in the coming Summer is what most strongly recommends itself to the farmer. To plant and reap in a few months is the sort of alternation that suits him best. To plant trees which may be years in arriving at maturity,

which the planter may never live to see fit for use or the market, offers a too remote chance of compensation for the labor and patience expended, to make planting trees an alluring enterprise. And, besides, tree growing, which consumes a number of years, raises a question of capital. If a farmer has no capital which he can afford to invest, without the hope of a return for a number of years, he cannot go into forest culture, even with a strong inclination to do so.

In such a state of things, forest culture needs special encouragement. Bounties and freedom from taxes have both been tried in the Western States. In some cases, a fixed sum has been paid for every tree planted; but the temptation to fraud which the premium held out sometimes proved too strong to be resisted. This plan, judged by its results, can scarcely be recommended for adoption. The freeing of timber-planted land from taxes is said to have answered better; but if frauds can be perpetrated under one form of bonus, it is difficult to see why the same evil may not happen under the other. To be sure, a tree planted in the Spring might have its absence explained some months after, on the plea that it was dead. Taxes are payable every year, and they would not be likely to be remitted on land which the assessors did not find devoted to forestry. There is, therefore, a reason for preferring the remission of the tax. Whether the remission of the municipal tax, where there is no other, would prove sufficient, is a question. It is clear that though the remission of state and municipal taxes might achieve the object desired, the remission of the municipal tax only might not bring equal success.

Another question should properly precede this: is it desirable to offer pecuniary encouragement for forest planting on the prairies, in any form? This is an economical question with a political side; and if it be determined in the affirmative, then it is plain that any mode of encouragement to be adopted should be efficient. And if it be not answered in the affirmative, it would be a waste of time to discuss it. The experience of other countries, notably the United States, not dissimilarly circumstanced, has decided the question in the affirmative; and we think it would be safe to allow that experience to guide us a moderate distance in the direction to which it points.

It will be much if men's minds be imbued with the necessity and the desirability of tree planting in our North-West. Nor should those who could afford to do it wait for bonuses to supply the necessary stimulus to exertion. If the distant hope of bonuses caused men to wait till they could get them, that hope might prove a discouragement instead of an encouragement. Whether it will pay

prairie farmers to grow patches of forest, it will assuredly pay them to grow trees for shelter for their cattle.

The effect of forests on climate remains to be considered. The presence of trees is pretty well understood to conduce to rain-fall. Treeless lands are sometimes barren, but by no means always. The Rocky Mountains, by their varying configuration, regulate the rain-fall in different localities on the eastern slope. They deflect the clouds in particular directions, and leave some belts of soil barren. If the planting of forests could correct this defect, which is scarcely probable, it would be advisable to plant gradually up to the barren belts first, and then invade them, as a means of giving them the conditions of fertility.

All that anyone can hope to do, at present, is to attract attention to the subject of tree planting on the prairies. And this it will not be easy to do, since the average prairie farmer in our North West has his attention so completely engrossed by matters of more immediate interest. If nurserymen would turn their attention to that quarter, something might be done. The kind of trees suitable to be grown there would have to be ascertained. As a rule, a much greater variety than is actually grown, for ornamental trees, could easily be secured; and though the characteristic vegetation of each region ought to be the chief concern, the attainment of the widest possible variety is, undoubtedly, desirable.

#### TORONTO INDUSTRIAL EXHIBITION.

The third Industrial Exhibition of Toronto is now fairly under way, and it promises to be a great success. This exhibition has previously eclipsed the Provincial; and the question has been raised in other places whether the latter can with advantage be long continued. However this may be, there can be doubt that the Provincial Exhibition did, in the past, render most essential service to the public. When local fairs were started outside of Toronto, their promoters had no idea what the remote consequence would be. Nothing could be more natural than the desire to establish fairs, in different Counties. The idea did not originate with Toronto. This city copied, at a very late period, what had been done elsewhere; and the result has been in the highest degree satisfactory. Of course, the copy was improved upon, by some original strokes. The scale is larger and the whole thing more imposing; an advantage which is derived from centrality of position and the larger size of the city.

County or district fairs appeal strongly to

the principle of locality; and this fact will give them enduring vitality. What is it that induces men to hold on to property which brings them no more than four per cent., if not the feeling of locality? In the same way, the county fair will entwine itself around with local affections; and if ever the shock of collision with the Provincial Fair should come in full force, the Provincial must give way. Even now the press of the outer counties is suggesting that the money hitherto voted for the Provincial Exhibition should be divided among the county fairs.

The Toronto Industrial Exhibition is more than a county fair. The scale on which it is worked gives it a thoroughly Provincial character. This advantage it will retain; and henceforth the great Exhibition of the year, will be in Toronto. The outside attractions, such as the Regatta, count for much; for people who go to fairs desire to be amused scarcely less than to meet success in the line of their own industries. And here they will this year meet varied attractions, which they could find in no other city in the Province. We hope next week to give some account of the display made and of the prominent articles to which prizes are awarded.

#### BUSH FIRES.

With the continuance of the dry weather, the bush fires have continued to spread, doing much damage to standing timber, dwellings, crops, fences and, in some instances, threatening towns and villages. In one county, Simcoe, twenty-seven barns are reported burned Sunnidale township, while in Flos, eleven barns were to be seen burning at once, and in Ontario county twenty-five families have lost dwellings or barns, or both. Where the woods are most continuous, and the fire has most to feed on and the greatest facilities for spreading, the conflagration has naturally had the greatest sweep. The Ottawa Valley and the Muskoka district have suffered much. But the settled parts of the country have by no means escaped. One night, the smoke from burning timber at Carlton, was so dense in the streets of Toronto as to create great discomfort and much apprehension. North of Kingston, farmers have had to fight for their crops and their lives. Till heavy rains cover the burning districts no general relief can be expected. There may be instances in which the fires will go out for want of more material to feed upon; but the rule will be that they will continue till heavy rains fall.

Though the exceptional heat and long continued drouth of the present season have been favorable to the spread of forest fires,

the danger is one that is encountered every summer. So far no adequate preventives have been found; nor have they been much sought after. The causes of the mischief are numerous; but the greater number of them are reducible to carelessness, in one form or another. Where there are extensive stretches of woods, forest fires are always lighted along the tracks of the lumberman. The chips, the branches and the tops of the pine trees left behind are peculiarly inflammable; they form a train along which the fires sweep, and whence they leap up to the standing trees. Our mode of lumbering differs from that of the American, and is more dangerous. The lumberer merely buys the right to pursue his vocation, within certain defined limits. He naturally seeks out the best timber and leaves the worst behind. In this way, he culls over very large areas and renders them an easy prey to the flames. The American lumberer buys the land with the standing timber upon it; he sweeps all the pine as he goes along, and when he has done he turns over the land to the agriculturist. From this difference of method, it is evident the Canadian forest is exposed to greater danger.

Bush rangers of various kinds, from amateur geologists to deer stalkers, are notoriously careless about fire; and we scarcely know to what extent the penalties of the new law directed against the abuse have acted as a deterrent. Even farmers run stupid risks in the fires they light for various purposes connected with the clearing of the land. Some pure accidents there are, but the great majority of forest fires are due to controllable causes, and may be ranked as preventable. The moral sense of responsibility in originating fires that may prove injurious to others, needs to be quickened. The rural municipalities can deal with the external act; and they require to exercise more vigilance, in this particular. When the locomotive scatters a fatal spark on dry grass or on fallen trees, the arresting of the progress of the fire should be made a matter of public concern, to be dealt with by organized effort. Fire companies should be organized in the rural wastes, where danger seems most remote, in order that united and energetic action may be brought into play at a time when it would tell most effectually. Attention should be specially directed to preventives, in the shape of isolation, water supplies and other forms, usual and unusual. In this way, the germ of future good may be extracted from present evil.

—The London City Council strikes the rate of taxation at 18 mills in the dollar for 1882. A deficiency of \$20,000 is carried over.



## THE LUMBER SUPPLY.

A month ago we noted the fact that an unexpected quantity of logs was "hung up" this season in the States as well as in Canada, and further, that nearly a month was lost by the mills at the beginning of the season from a scarcity of logs with which to begin sawing. Thus new lumber was kept from getting to the market so readily as in former years. The opinion seems now to prevail among operators on the Ottawa that there is a probability of a short supply of lumber, "owing to the slowness of logs coming down, caused by the lowness of the water in the Ottawa. There are a good many logs stuck at various points, and the most of them may not be got down until the fall freshet sets in." Another circumstance worthy of note is this: So prevalent have forest fires been that numbers of Canadian mills have been kept idle because their hands were absent fighting the fires. This has been the case for a week or more, and in the meantime decreases the productive power of our lumber mills quite perceptibly. The *Canada Lumberman* says the anticipation of mill owners was to cut about the same quantity of lumber this season as last, in which case the production would be about as under. We perceive, however, some reason to doubt whether it will be as large as this estimate:

FIRM.	FEET.
E. B. Eddy, Hull .....	50,000,000
E. B. Eddy, Deschenes.....	30,000,000
Bronson & Weston.....	45,000,000
Perley & Pattee .....	40,000,000
J. R. Booth .....	35,000,000
Gilmour & Co., Hull .....	35,000,000
Gilmour & Co., Chelsea.....	35,000,000
Sherman, Lord & Hurdman, Hull ..	25,000,000
John Rochester .....	20,000,000
McLaren & Co., New Edinburgh....	20,000,000
McClymont & Co., New Edinburgh..	15,000,000
Capt. Young .....	17,000,000
Total.....	367,000,000

The same journal adds that the two mills of Bronson & Weston have been running along day and night since the season opened, and have sawn up more lumber so far this season than any other firm. Mr. Booth had a large supply of logs on hand for the start, and is keeping within a good margin, so as not to have to shut down even for a day. Perley & Pattee are said to be running short of logs, and may have to shut down for a few days shortly. There are about 100,000 logs for the Chaudiere mills at the Chats Slides, which can hardly be kept moving.

In regard to quotations there is no material change, although the market is firmer. The following are current prices in Ottawa on the 3rd instant: \$12 to \$14.50 per M. for 10-inch stocks; \$16 to \$19.50 for 12-inch stocks; \$20 to \$30 for sidings; and \$10.00 to \$11.50 for shipping. Lath rate as formerly—85 cents to \$1.00 per M.

## SECURED CREDITORS.

Since the repeal of the Insolvent Act, questions have frequently arisen in the ad-

ministration of estates by trustees, as to the rights of secured creditors. It will be remembered that under the Insolvent Act, those creditors who held securities from an insolvent or his estate, were required to place a value upon their securities, and rank and receive dividends upon the remainder only of their claims.

Under the present state of the law in this province, assignments for the benefit of creditors are permitted and upheld if made for *pro rata* distribution among all creditors. The question that has most frequently arisen is whether under that state of the law secured creditors were entitled to receive the same dividend as other creditors upon the full amount of their claims, without reference to securities they held.

This point has at last come squarely up for decision, in reference to the estate of George Harding, recently carrying on business in this city as a plumber. When the estate was being wound up a claim was made by a party holding a mortgage upon some of Harding's real estate, which was said to be worth a little less than the amount of the mortgage with the accumulated interest thereon. The mortgagee insisted upon receiving a full dividend upon this claim without reference to his security. The matter was brought by consent before His Lordship Vice-Chancellor Proudfoot, who after consideration has delivered judgment, allowing the claim made by the mortgagee, and directing payment to him of the same dividend as to the other creditors.

The important effect of this decision is obvious, and it affords another argument against the continuance of the existing state of the law for distribution of the assets of insolvent debtors.

## CANADA LIFE ASSURANCE COMPANY.

The business done by the Canada Life Assurance Company continues to be very large, and what is of more importance, highly satisfactory in its character. It was possible for the Managing Director to say, in his address to the shareholders, that the new business of the company last year (\$4,157,165) was the greatest ever done in one year by any company in Canada. This was an agreeable announcement to both speaker and hearers. But some other circumstances attract our attention even more. For example: The company refused applications during the year amounting to \$386,412, and, further on, we learn that the death claims amounted to \$224,767, whereas the expected mortality was \$326,135, or thirty-one per cent. more. The first of these state-

ments accounts for the other. When a company, at the close of a year's operations, finds the result of them to be 31 per cent. *within* the expectation of mortality, it shows well for the caution of the management. The assets of the Canada Life have been increased by \$249,000 after paying to policy holders \$248,000, and to shareholders 15 per cent. dividend, and the total assets now reach \$4,560,161. The income of the year was \$957,288, of which almost thirty per cent. was derived from interest upon investments. A paragraph in the report refers to the new building of the Company, now being roofed in, as an attractive and convenient one, worthy of the standing of the company. It is well to be modest, but we consider the new structure well worthy of being designated by the stronger adjective attributed to one of the directors, in the newspaper report of his speech.

—The Toronto Street Railway Company has about completed a noteworthy stroke of strategy. It is fast occupying all the great avenues from the East to the West. So long as Queen Street in the East, and Dundas Street in the West were open, a good competing line through the city could have been got; but now that the company has occupied all the avenues on the West, King Street, Queen Street, and Dundas Street, and has set its foot on College street, all competition, in this direction, is cut off. In like manner, the company is occupying the ground from North to South. Yonge Street, Church Street, Sherbourne Street, Parliament Street, Brock Street, are already within their grasp, and only Bathurst Street remains for the present unoccupied. Practically, there is little room for competition left, none that is likely to elicit opposition if the present company deals fairly with the public, which it will do well not to treat as if it were at its mercy.

## MANUFACTURERS' NOTES

An interesting article on Woollen Shoddy, its invention and manufacture, is contributed to the *Textile Manufacturer* for August, by Mr. Farrar Fenton. The writer says he has been in Dewsbury rag warehouses hand-spun horse-hair blankets and worn out tent-cloths from Tartary, such as Humboldt describes as used by the Kirgheez. 2,500,000 lbs. of this sort of thing is imported into Britain. Not less than 153,216,000 lbs. weight of rags is yearly brought into Dewsbury and Batley by rail and canal, and Dewsbury is but one out of eighty-four towns and villages in Yorkshire avowedly engaged in shoddy making. "If we set aside 50 per cent. as actually destroyed in the wearing, or lost in the collection of rags, and allow a weight of 82,710,905 lbs. for metal

buttons and linings on the collected rags, which is about 10 per cent., we find the British woollens collected in a condition capable of making shoddies and mungoes of various kinds, to be 805,013,582 lbs!"

Mr. Clayton Slater has within the last few weeks found the Grand River at Brantford too small to drive all the machinery in the Craven cotton mills. And now he is putting two powerful steam engines into the mill to supply the lack of power when the water is low. In addition to this, he is importing new machinery, and when completed 10,000 spindles will be employed, and nearly \$150,000 will have been expended in connection with these fine premises.

The Ontario Glass Burial Case Co., which has a capital of \$50,000, has agreed to build a brick factory at Ridgetown and to employ thirty hands. On these conditions, the corporation grants a loan of \$5,000 for ten years without interest, also exemption from taxation for a like period.

The Scotch flax and jute trades have undergone considerable improvement within the month. In the linen branches the inquiry for cloth is now much better than formerly, and stocks in the hands of manufacturers are greatly reduced, and many of them have forward orders on hand, and are in more cheerful spirits than during the previous long dull season. The demand for jute cloth is also more active, but as the fibre is dearer, the trade is very unremunerative, and it is hoped to lessen the production by stopping the works on the Saturdays, which will help to advance the prices for cloth.

The example of other nations in starting trade museums in foreign countries for the benefit of their manufacturers at home, is likely to be followed by the British Government as soon as suitable arrangements can be made for carrying out the idea.

One hundred and twenty flax dressers left Belfast for America in August. They were sent out by the local trade union, owing to a surplus supply of labour in the market.

The immense works at Saltaire, Yorkshire, founded by the late Sir Titus Salt, are to be carried on by a joint stock company under the name of Sir Titus Salt, Baronet, Sons & Co. The nominal share capital of the new company is £750,000 sterling, and the nominal debenture capital, £500,000. None of these shares will be offered to the public, the present members of the firm and their families being the only shareholders. The business of the concern is described as that of wool merchants, worsted stuff manufacturers and mill owners; and the articles of association provide that Messrs. Edward and Titus Salt and Messrs. Charles and William Stead shall be the first directors.

The establishment for canning fruit, appropriately placed on Cherry Street, Hamilton, is busily at work, and employs already something like 100 hands. As early as the 20th ult. an experimental start was made on green corn, in order to test the machinery and plant. Tomatoes were next attempted, also with satisfaction, and when the fruit came in the force of employees was increased. Sixteen tinsmiths have been employed for a month making cans.

The Amherst, N.S., boot and shoe factory, now employs ninety hands and is running night and day. A local journal states that while its aggregate sales last year were \$93,000, which was nearly fifty per cent in excess of 1878, they will this year be \$125,000. The orders for the fall trade amounted at end August to \$40,000.

A barrel and box factory with improved machinery, has been built at White Rock Mills, N.S., by S. P. Benjamin. The present capacity is 240 barrels per day, besides boxes. The latter are intended to contain apples and plums, which are usually plentiful in that garden of Nova Scotia, Kings' and Annapolis Counties.

The Cotton Factory at Windsor N.S., is now about an assured success. Mr. Mark Curry, who was sent as a delegate to Montreal to solicit the balance of the stock, amounting to about \$70,000, writes that he has secured \$40,000 and that parties are willing to take all the cotton goods that can be manufactured.

Nova Scotia stoves for Ottawa! That is as it should be, although the bare idea surprises some people. An order from Ottawa for 70 stoves was received the other day by the Windsor Foundry Co., which is shipping its wares to St. John and other parts of New Brunswick. The Windsor Foundry has also sent to Montreal during the present season, a number of ship's power capstans. Why should this not be, when they have both the iron and the coal at their doors, almost?

The business of the Peters' Combination Lock Co., at Moncton, N.B., appears, from the statement at the recent meeting, to be successful. There are more orders on hand than can be filled, with present facilities, in two months. New stock is, therefore, being issued, and more men and machinery will be employed.

It is expected that glass making will begin next Monday at the works of the Nova Scotia Glass Co., New Glasgow. The Co. has just placed an order for 10,000 boxes to pack the goods of its manufacture.

Ninety flat cars and fifty box cars have been built for the New Brunswick Railway Co., on which 110 miles of broad-gauge track has been laid.

A large loom from the Levingston mills, Lacomia, N. H., passed over the Intercolonial the other day, en route to Robert Fraser, Rocklin, Pictou County.

The managers of the Sussex tannery, in the Vale of Sussex, N.B., find larger premises rendered needful through the growth of their trade. They are about to erect new buildings.

Messrs. A. Robb & Sons, of Amherst, N. S., whose buildings now cover half an acre of ground, find it necessary to build an addition 40x30 ft., two stories high, in order to extend their machine shop and stove mounting room, and give space above for a new patternshop, and its necessary woodworking machinery.

The Thomson & Williams Co., of Stratford has received an order for the engine to be used by the Dominion Abattoir Company at Montreal. The engine is to be of one hundred horse

power, and nearly similar to the one made for the Montreal Abattoir Company.

The Town Council of Rimouski, Que., has effected an agreement with Mr. Marcus Kalish, who has bought four and a half acres of land there, for the purpose of establishing a large foundry, agricultural implement and general machine shops. He is granted a bonus of \$5,000 to be paid in three years by instalments, besides exemption from taxation for a term of years; the first instalment only becoming due after the buildings are completed, and equipped with machinery and plant. Mr. Kalish's intention is to manufacture agricultural implements for sale in Germany.

#### PRINCE EDWARD ISLAND CROPS.

A correspondent who has good opportunities for learning the condition of the crops on the island, sends us the following, under date 1st September:

WHEAT has suffered a good deal from the continuous damp weather of August; rust has shown itself in fine fields, and some sections report weevil. A considerable breadth was sown in the spring, but owing to the causes above referred to, the entire yield will not exceed one-half the average crop, and, as a consequence, the importation of flour will be very much larger than that of last year.

HAY.—Large quantities of hay have been spoiled by rain, but notwithstanding this the crop was so heavy that there will be abundant supply for local needs, and a surplus for export equal to that of former years.

OATS.—Never has this island been blessed with a better crop of black and white oats, and should the farmers be favored with a continuation of the fine weather of the last week, the extraordinary yield of this grain will fully compensate for the loss on wheat.

POTATOES will not be an average crop. The bulb is small, but so far as I can learn they are free from disease. A large quantity of this product will be manufactured into starch this autumn, as there will be six potato starch factories in operation in the province.

The yield of BARLEY will be large, but unless the weather continues very dry for the remainder of the season, until housed, it will be discolored.

On the whole, our farmers should not complain, for their labors will be rewarded by fair returns, and as our whole trade is dependent upon the success of agriculture, we may fairly anticipate a reasonably successful business year.

We learn further, with respect to the manufacturing industries on the island, from a journal of last week's date. It is there stated that Messrs. McKinnon and McLean, founders, Charlottetown, are now employing forty hands where six sufficed a few years ago. They are now making boilers for four of the starch factories mentioned above. A new woollen mill at Charlottetown gives employment to twenty-five hands; and other mills are running with increased force and new machinery. A boot and shoe factory on a considerable scale is about to be fitted up; members of the firm of Dorsey & Co. are now absent for its purchase.

## LIGHTNING STROKE AND FOREST FIRE.

Ontario farmers and insurance companies already suffering heavily from fire and drouth, are this week losers by thunder storms and their accompanying fires. A week ago, a severe thunder storm swept over central Middlesex, and the damage done by wind and lightning is estimated at not less than \$12,000 each for the townships of Westminster, London and Lobo. In the last named, A Thirlwall's barn and contents, D. Charlton's barn and contents, close together, were seen burning at once, \$5,000 loss here. Five barns in all were destroyed in Lobo. To show the force of the wind, fifty large trees were uprooted in London township. James Morden's barns, horses and crop are destroyed, as also three other farm houses in this township. In Westminster, J. Milne loses everything but his dwelling, his implements, crops and outhouses are all gone. Robert Fraser's whole steading was swept by wind and fire, and with his family he was driven to a neighbor's house for shelter. James Mills loses \$5,000, all his harvest being burned, as well as his buildings. It is remarked by the London *Advertiser* that the destructive lightning stroke was especially noticeable in the case of large farm buildings, more particularly in instances where these barns were well filled. That paper dwells upon the fact that the gas generated in the roof of a barn, and arising from the dense accumulation of crops below must be a powerful conductor or medium for the lightning. This is true, and we have repeated it in these columns, over and over again when endeavoring to get farmers and householders to take precautions against strokes of lightning. The Canadian *Granges* may profitably discuss such matters.

Forest fires have been extensive and devastating within the past ten days. From Bruce, Grey and Middlesex eastward to Halton, comes news of dense smoke, falling ashes, and a darkened atmosphere, but the actual burnings are much more serious. The Ellice Swamp in the County of Perth was reported burning on Monday. Telegraph poles burned, and the Grand Trunk rails so affected that on that road and the Wellington, say the telegrams, trains were cancelled. Near Milton, a fire swept along the track of the North-Western Railway, destroying timber and fences and warping the rails. The village of Blythe was surrounded by fires in the woods all Monday. In Ontario County drought and fire have destroyed whole fields; some twenty-five families have lost barns and dwellings. In Sunnidale Township, Simcoe County, there were twenty-seven barns burned up to Monday night last, implying a loss of \$30,000 to \$40,000. The people of Hillsdale had to fight fire all day, and in other parts of the county barns and dwellings have been destroyed. Nor are these forest fires confined to this province. The lumbering districts of the Upper Ottawa are suffering. Up the Mattawa, according to correspondence of the Ottawa *Free Press* extensive fires prevailed on Sunday last. Watts' Mill and Nagle's limits at the mouth of the Kippewa were reported blazing. The timber slides and settlers houses and barns

were in peril. There had been no rain in that quarter since July and the water in the Temiscamingue had not been so low for years.

## ST. JOHN LUMBER EXPORT.

From the beginning of the year to the 1st September last, the aggregate exports of deals and sawn lumber from the port of St. John, N.B., to Transatlantic ports have been 138,195,000 feet. This large quantity has been shipped by eight firms, Alex. Gibson leading, with 51,000,000 feet, followed by Messrs R. A. & J. Stewart, Carvill, McKean & Co., W. M. Mackay, and Guy, Bevan & Co., in order, with quantities ranging from 36,000,000 down to 9,000,000 feet. The total of various kinds of wood exported in the eight months was:

Deals, battens, ends . . . . .	133,994,143 sq. ft.
Boards and scantling . . . . .	4,201,613 "
Palings . . . . .	284,965 pcs.
Pine timber . . . . .	768 tons.
Birch do. . . . .	3,609 "

The square timber was shipped by McLaughlin & Wilson and S. Schofield, in addition to some of the houses named. The July shipments amounted to 29,901,000 square feet of deals, in 48 vessels, and those of August to 26,875,000 feet in 45 vessels, so that 42 per cent. of the whole was shipped in these two months. The destination of this large quantity of the products of New Brunswick forests is, for the most part, indicated by the following table:—

	Deals & Battens.	Boards & Scantling.
Liverpool . . . . .	42,495,055	1,836,983
Bristol Channel . . . . .	23,056,246	1,147,635
Glasgow . . . . .	6,974,710	294,160
London . . . . .	5,680,372	430,096
Dublin . . . . .	7,641,282	20,488
Belfast . . . . .	5,578,064	.....
Cork Quay . . . . .	4,693,388	52,455
Londonderry . . . . .	2,277,629	.....
The Continent . . . . .	14,810,822	171,113
Australia . . . . .	1,205,804	82,607
Africa . . . . .	1,009,331	114,324

Many other Irish and English ports are in the list, Queenstown, Newry, Limerick, Drogheda, Port Rush, Galway, Faversham, Fleetwood, Carnarvon, Plymouth, Ayr. The only ports to which square timber was sent were Liverpool, Carnarvon, Dundalk, Waterford and Wexford.

ROYAL INSURANCE COMPANY.—The already enormous business of this company continues to expand to still greater proportions; indeed the past year has exceeded that of any previous one in the company's history, with perhaps one exception. The fire premiums for the past year, re-assurances deducted, reached the sum of £833,078, being an increase over 1879-80 of £103,660. While the other side of the accounts shows a decrease of about £6,000 in the losses. From the fire department a very substantial addition of £183,623 has been carried to Profit and Loss account, and a further increase of £50,000 has been made to the reserve fund which now reaches £950,000. The amount available for the payment of fire losses, not including Capital, is £1,450,000, and the total funds of the Company stand at the prodigious sum of £4,528,542. The shareholders may well feel proud of

their company and gratified with their dividend of 25/- per share.

—Not having space for a complete list of the autumn fairs or exhibitions we can only give the places and dates of some of the principal ones: Dominion, at Halifax, Sept. 21st to October 1st; Quebec Provincial, Montreal, Sept. 14th to 23rd; Ontario Provincial, London, Sept. 21st to 30th; Industrial, Toronto, Sept. 5th to 17th; Central, Hamilton, Oct. 4th to 7th; Midland Central, Kingston, Sept. 20th and 21st; Central, Guelph, Oct. 3rd to 6th; Southern Counties, St. Thomas, Oct. 4th to 7th; West Hastings, Belleville, Oct. 5th and 6th. The horticultural shows at Strathroy on 30th August to 2nd September and at Peterboro on September 1st are over. Numbers of the township and county fairs in south-western Ontario are announced for dates as late as 10th to 19th October, while those in the State of Michigan, viz.: at Jackson and at Grand Rapids, are announced for the 19th to 24th and the 26th to 30th inst. respectively.

—At the Underwriters' Association, which is to be held in Chicago on the 14th and 15th insts. a number of prize essays will be submitted. The Executive Committee and the officers have been untiring in their efforts to make the coming session a success, and the indications are that there will be a large attendance.

## Meetings.

## CANADA LIFE ASSURANCE COMPANY.

The annual general meeting of the shareholders of the Canada Life Assurance Company was held on Aug. 23rd at the company's offices in Hamilton. There was a large attendance, and the proceedings were of the usual harmonious character.

Mr. A. G. Ramsay, President, occupied the chair, and at noon called upon Mr. R. Hills, the Secretary, to read the notice calling the meeting, the report of the Directors, and the financial statement. The following is the REPORT.

The business of the Company's 34th year, to 30th April last, was again most successful, surpassing that of any of its previous thirty-three years' experience.

Proposals were made for 2,655 new assurances, for \$4,797,077, but the Directors regretted to have to decline 238 of these, for \$386,412, which were not upon that desirable class of lives which it is in the best interests of the Company should only be accepted. The remaining 2,417 applications were accepted for \$4,410,665, but of these 160, for \$253,000, were not carried out, making the actual new assurances of the year \$4,157,165 under 2,257 policies. This large business exceeded the aggregate of all the other Canadian companies, and is, doubtless, attributable to perfect public confidence, which the company's stability and long and successful experience of thirty-four years causes it to enjoy, as well as to the eminently satisfactory and liberal profits which it has always been able to distribute. To these causes may be added the fact that the Canada Life itself carries more than a fourth of the entire life assurance business of Canada, and that the percentage of its expenses to its income is so moderate as to give good grounds for the anticipation that future profits will continue to be highly favorable to its assurers.

The total current assurances and declared bonus additions at 30th April last amounted to \$25,024,270.56, upon 11,498 lives under 13,998 policies.

The income of the year was \$957,288.01, of which there was derived from interest alone the sum of \$284,208.69.

The death claims for the year were upon 93 lives under 115 policies, and including bonus additions given by the company, they amounted to \$224,757 80, while the anticipated calculated mortality was \$326,135.

From the accounts submitted herewith, it will be noticed that, notwithstanding that profits amounting to the sum of \$248,739.27 were paid to policy holders during last year, the assets were increased by \$249,678.37, and now amount to \$4,560,161.32.

A dividend of 15 per cent. per annum was paid to the proprietors during the year, and the balance at the credit of their account as at 30th April last, amounted to \$112,134 64.

At the annual meeting held last year, the Directors reported that some progress had been made with the erection of a new building which would provide sufficient office and vault accommodation for the Company's present greatly increased necessities, as well as for its prospective future requirements, and it will be satisfactory to the share and policy-holders to observe that while carefully keeping these objects in view, the building is an attractive and convenient one, worthy of the standing of the Company.

The following gentlemen, being the five at the head of the list of Directors, retire by rotation, but are eligible for re-election:—Messrs. F. W. Thomas, Montreal; Rev. G. M. Innes, London; Donald McInnes, Hamilton; George Hague, Montreal; F. W. Gates, Hamilton.

(Signed) A. G. RAMSAY, President.  
R. HILLS, Secretary.

The Canada Life Assurance Company,  
Hamilton, Ont. Aug. 24th, 1881.

STATEMENT OF RECEIPTS AND PAYMENTS OF THE CANADA LIFE ASSURANCE COMPANY FOR THE 34th YEAR, ENDING 30th APRIL, 1881.

Receipts.

To balance as at 30th April, 1880..	\$3,978,193 25
" Premiums received on New Policies and Renewals	\$671,478 33
" Extra Risks .....	1,232 69
" Fines .....	368 30
" Interest earned on Investments, and Profit on sale of Debentures, &c. . .	284,208 69
	957,288 01
	\$4,935,481 26

Payments.

By Expense Account.....	\$ 141,533 86
" Liens on Half-Credit Policies suspended, written off.....	4,225 93
" Item in Suspense Account .....	11 32
" Re-Assurance Premiums .....	4,599 98
" Claims by Death and Matured Endowments .....	225,445 87
" Cancelled (purchased) Policies..	19,905 41
" Annuities .....	648 00
" Profits of Mutual Branch—	
" Bonus " .....	\$ 35,930 11
" Cash " .....	150,916 08
" Diminution of Premiums " ..	61,893 08
	248,739 27
" Dividends and Bonus on Stock	62,500 00
	\$ 707,609 64
" Balance of Assets as per General Abstract of Assets and Liabilities, .....	4,227,871 62
	\$4,935,481 26

\*The difference between Market Value of Debentures, etc., and Cost Value is included in the above balance at 30th April, 1880.

(Signed) A. G. RAMSAY, President.  
R. HILLS, Secretary.

The Canada Life Assurance Company, }  
Hamilton, 23rd August, 1881. }

Audited and Approved.

(Signed) JAS. SYDNEY CROCKER, Auditor.

GENERAL ABSTRACT OF THE ASSETS AND LIABILITIES OF THE CANADA LIFE ASSURANCE COMPANY, AS AT 30TH APRIL, 1881.

Assets.

Cash on hand \$9.53; and in Bank, \$4,678.82 .....	\$ 4,688 35
Mortg's on Real Estate—value in account.....	1,117,388 59
Debentures—value in account:—	
City .....	\$499,260 79
County .....	295,473 34
Town .....	591,400 33
Township .....	373,480 91
Village .....	417,362 94
Harbour of Montreal..	82 400 00
Ontario Government (Subsidy) .....	5,065 37
	2,264,443 68
Bank stocks .....	98,587 12
Stock in Loan Company .....	6 812 50
Loans on Policies .....	287,919 15
" Stocks .....	8,620 00
Ground rents (present value) ..	23,205 59
Real Estate—Hamilton, Montreal, and Toronto properties.....	198,777 87
Liens on Half-Credit policies in force .....	214,741 69
Office furniture .....	2,250 00
Suspense account .....	437 08
	\$4,227,871 62

Other Assets.

Cash in Agents' and other hands, including receipts held by them for premiums which have since been accounted for.	\$170,799 33
Half-yearly and Quarterly premiums secured on policies and payable within nine months .....	107,905 24
	\$278,704 57
Deduct 10 per cent. for cost of collecting...	27,870 45
	250,834 12
Accrued interest on Debent's, &c.	81,455 58
	\$4,560,161 32

Liabilities.

Capital stock paid up.....	\$ 125,000 00
Proprietors' account.....	112,134 64
Assurance funds .....	3,024,185 54
NOTE.—From this falls to be deducted \$52,017.32, as it is paid for death claims not fully due, or for which claimants had not presented valid discharges at 30th April, 1881, nearly all since paid Assurance and Annuity Funds .....	75 00
Annuity funds.....	5,854 14
Profit funds, being declared profits upon mutual assurances .....	942 324 58
NOTE.—From this falls to be deducted \$20,658.56 as it is paid for vested profits of the above unpaid death claims, and "Cash"	

and "Diminution" Profits unpaid at 30th April, 1881.  
Reserve profit on mutual policies.. 18,297 72

\$4,227,871 62

(Signed) A. G. RAMSAY, R. HILLS, President. Secretary.

The Canada Life Assurance Company, }  
Hamilton, 23rd August, 1881. }

Audited and approved.

(Signed) JAS. SYDNEY CROCKER, Auditor.

Mr. Ramsay, in moving the adoption of the report, said:—

The report of the directors, and the various accounts and certificates of auditors and Examination Committee, in your hands, are so full, and so amply explain the position of the company as to leave me occasion to say but little as to them. It will be observed that the new business last year was \$4,157,165, and was greater than has ever before been transacted by this or any other company in Canada. The company's total current assurance obligations were at 30th April last over \$25,000,000, and the magnitude of the business may be judged of by the fact that this company is carrying more than a fourth part of the whole life assurance business of the Dominion. The large increase of the annual income which the accounts exhibit will, I am sure, be most gratifying, and I may mention that it has now to-day attained the large income of a million dollars a year, or about three times what it was ten years ago, and about eight times its amount twenty years ago. The very favourable mortality referred to in the report is the best evidence which can be afforded of the careful supervision which is exercised in the acceptance of lives. It is at all times a source of regret to the Board when it is found necessary for any reason to decline applicants who desire to share in the benefits of the company, but its best interests and the interests of its assurers require that the high standard of lives which it has hitherto maintained should not be departed from. The subject of the fall in the general rate of interest at which sound investments can now be obtained has, of course, given us some concern. Such investments are at present only obtainable to yield about six per cent., but as our ample funds, which exceed four millions and a half, enable us to avail ourselves of the largest and best class of transactions as they present themselves, we are at least in a position to secure the highest results obtainable in that way with safety, and I hope that any reduction of interest which may possibly be experienced may be made up by gains from other sources. Our company still receives a good deal of attention from the agents and representatives of competing institutions, whose attacks, however, do not affect us, as the eminent success which we report from year to year fully testifies, and so, as they do us no harm, we can afford to disregard them. They not infrequently, indeed, are a direct source of benefit to our company, for when a person who has hitherto only known of the Canada Life as conspicuous for its stability and integrity finds it assailed and traduced by a rival company anxious for his business, he not unnaturally looks into matters a little, and when he does that intelligently, he discovers the facts, and the business comes to us. Thus while such companies as I refer to are endeavouring to obtain business in that way, their efforts are sending it to the Canada Life, whose character and stability are beyond question. If evidence of that be wanted, we have it in the fact that our new assurances last year were about as much as that of all the other six Canadian companies put together, nearly twice as much as that of the seventeen British companies, and more than the total of all the eleven American companies. Our

new assurances were indeed more than one-third of the whole life assurance business transacted by all the other thirty-five companies licensed by the Government. I have great pleasure in informing the meeting that during the now current year upon which we entered upon 1st May last the business is making even more gratifying strides than it did during the previous year now under review, and of the claims by death, too I may say that their amount is at present largely under that of last year at this date. We have never deemed it prudent or judicious to make predictions relative to future profits, but the facts I have given you conclusively indicate that there is not only no diminution of the success which has so largely attended the company in the past, but that its prospects for the future continue to be of the most favourable character. Before moving the adoption of the report I shall be very pleased to give any further information which any shareholder may desire.

The President was applauded on resuming his seat, and Mr. F. W. Gates seconded the resolution for the adoption of the report, which was carried amidst enthusiasm.

Mr. Adam Brown moved a vote of thanks to the directors for their attention to the interests of the company during the past year, and in doing so referred to the great progress which had been made, as evidenced by the material prosperity noted in the report. The advancement of the company's business in the past ten or twenty years was something marvellous. The saying on the other side of the Atlantic, "as safe as the Bank of England" was a common one, and indicated undisputed financial safety; in this country "as secure as the Canada Life Assurance Company" could appropriately be used by the people. The speaker then went on to make some remarks concerning the magnificent new building being erected by the company, and the favourable impressions it has made upon those from a distance who have seen it. The Canada Life Company was keeping pace with the general prosperity of the country, and it would be a difficult matter to say in the future just how far the ramifications of the institution would extend in the great wheat field which was now being developed by the railway line from the Atlantic to the Pacific. The president and directors of the company were entitled to all praise for the perfectness with which they had performed their duties in the past.

Mr. W. R. Macdonald seconded the resolution which was carried unanimously.

Mr. Thomas Swinyard moved that the thanks of the shareholders be given to Mr. Ramsay and the other officers of the company for the zeal, attention and faithful services rendered to the company.

Mr. Wm. Hendrie seconded the resolution, and it also was carried unanimously.

Mr. Ramsay returned thanks on behalf of himself and his fellow officers, to whom he paid a high compliment for their faithfulness in the discharge of their respective duties.

Moved by Mr. Bruce, seconded by Mr. James Osborne, That Messrs. Ridley and Findley be appointed scrutineers of votes for the election of directors in room of those retiring, and that the poll shall now be opened, and be closed upon five minutes elapsing without a vote. Carried.

The election resulted as follows:—F. W. Thomas, Esq., Montreal; Rev. Canon G. M. Innes, London, Donald McInnes, Esq., Hamilton; Geo. Hague, Esq., Montreal; F. W. Gates, Esq., Hamilton.

Rev. Canon Innes, then, in a few happy remarks, moved, seconded by Mr. McLean, That the President vacate the chair, and that it be taken by Mr. F. W. Gates.

Canon Innes then moved a vote of thanks to the President for his conduct in the chair, which was duly acknowledged, and the meeting adjourned.

At a subsequent meeting of the shareholders, Mr. Ramsay was re-elected President, and Mr. Gates Vice President of the company.

ROYAL INSURANCE COMPANY OF ENGLAND.

The annual meeting of this Company was held on the 5th August, at its offices in Liverpool, when the report of the business for the year ending 31st December, 1880, was presented.

In the Fire Department the premiums for the year amounted to \$4,165,390, and the losses to \$2,161,825. After the deduction of agents' commissions and all management expenses, the net profit for the year, including interest on fire fund and current balances, amounted to \$943,115.

In the Life Department the premiums for the year amount to \$1,235,950, the consideration received for new annuities was \$195,400, and the interest from investments, including that on the annuity funds, was \$525,875. The claims on this Department during the year from all sources were \$851,090. After payment of all claims, annuities, cash bonuses and expenses of every description, a balance of \$721,655 has been added to the life funds, making the total accumulations of the life and annuity branches \$12,968,735.

PROFIT AND LOSS.

The amount at the credit of the profit and loss account, after payment of the dividend and income-tax for the year 1879, was..... \$591,675

To which have been added—  
Fire profit for the year... \$943,115  
Interest..... 294,670

1,237,785

\$1,829,460

of which amount there has been carried to the Fire Reserve Fund \$250,000, and applied for payment of Shareholders' dividend \$603,215, leaving a balance at credit of account of \$976,245.

FUNDS.

After providing for payment of the dividend, the funds of the Company for the security of policy holders will stand as follows:—

Capital paid up ..... \$1,447,725  
Fire Re-Insurance Fund ..... 2,500,000  
Fire Reserve Fund ..... 4,750,000  
Balance of Profit and Losses account 976,245

\$9,673,970

Life Funds ..... 12,968,785

\$22,642,705

The CHAIRMAN, in presenting the report, remarked that the year 1880 had been, with one exception, the best business year the Royal Insurance Company has experienced, the Fire Department showing an increase of revenue over last year of \$260,800, and the Life Department an increase in the sum assured of \$332,145, obtained not by rash enterprise, but by the steady cultivation of a sound business.

In remarking on the value of the securities held by the Company, he expressed his opinion that the shareholders had reason to feel entire confidence in the investments selected, stating that their market value had largely increased since purchase; on 31st December, 1880, the excess over book value amounted to no less than \$1,583,955, and this sum had been further supplemented up to 30th June last by an increased value of \$177,525. These funds now amount to \$22,642,705, and after a thorough survey of the whole securities they had been reported perfectly sound and good, all interest-bearing, and interest on every one paid with promptitude and regularity.

He congratulated the shareholders that they were able to repeat the same dividend as last year, viz., 25s. per share of £3, while adding

\$250,000 to the Fire Reserve Fund, which now stands at \$4,750,000, and increasing the balance at credit of the profit and loss account from \$591,675 at close of year 1879, to \$976,245 at 31st December, 1880. It had been thought prudent to retain an increased balance on this latter account in view of the ratio of losses for the first half of 1881 having been higher than usual.

The same gentlemen were re-elected as Auditors for the year 1881, and it was remarked by the Chairman that all the securities, cash accounts, bank books, certificates and documents relating to securities had been examined by them with the greatest closeness and care, and had been reported correct.

After the retiring Directors had been re-elected for the ensuing year, one of the shareholders observed that the manner in which the affairs of the Company continued to be managed deserved their highest praise, and he had very great pleasure in noticing the conservative policy of the Directors in persistently building up for the future the resources of the Company.

After other Directors and shareholders had expressed their satisfaction at the state of affairs the report was carried unanimously, and the meeting terminated with the usual vote of thanks to the Directors and officials of the Company.

N.B.—Sterling converted into currency at \$5 to the pound.—

STOCKS IN MONTREAL.

MONTREAL, August 31, 1881.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transact'n in Week.	Buyers.	Sellers.	Average Price, like Date 1880.
Montreal .....	197½	199½	1480	189½	199½	154½
" x.d. ....	79	79½	1517	79	79½	87½
Ontario.....						
Consolidated.....				90	91	89½
People's.....				115	117	99½
Molson's.....				154	156	136½
Toronto.....				105	106	93
Jac. Cartier.....				124½	125	105½
Merchants.....	124½	125	962	149½	144½	129½
Commerce.....	142½	144½	814	116	118	
Eastern Tps.....				94	98	
Union.....						
Hamilton.....						
Exchange x.d.....		140½	35	140		
Mon. Tel.....	130½	132½	2490	131½	131½	133½
Dom. Tel.....	99½	99½	210	99	100	
Rich. & O.Nav.....	64	64½	738	63½	64	64½
City Pass.....	130	136½	205	147½	129	120½
Gas.....	147½	148½	760	147½	148	149½
R. C. Ins. Co.....				46½	60	
Commerce x.d.....						
MI. Tel. Co. x.d.....						

Commercial.

MONTREAL MARKETS.

MONTREAL, Sept. 6th, 1881.

Business men are looking for a busy season during the Exhibition time. Trade has been fair during the past week, and sugar refiners have advanced prices. Granulated is to-day quoted 9½ to 10c, and Yellows, 7½ to 8½c. The harvest in this region is now nearly over, and results seem to be satisfactory to the farmers. The weather has been very hot, and rain is urgently wanted here. The River St. Lawrence has not been so low as now for many years, and fears are entertained that large ships will be prevented from coming up to the city.

ASHES.—Pots.—Receipts large and prices fully maintained; firsts bringing from \$5.30 to 5.35; exceptional tarses bringing \$5.40, and the mar-

ket closes at about these figures and firm. *Pearls*.—Not much movement, and the nominal price is from \$5.80 to 5.90. The stocks in store are, Pots, \$4 58 brls.; Pearls, 133 brls.

**CATTLE**.—A good demand prevailed yesterday for the better class of stock, but prices hardly meet the views of buyers or sellers. A number of pretty fair cattle changed hands at from 4 to 5c per lb. Lambs were in fair supply and sold from \$3.25 to 3.75 each. *Sheep* were selling from \$5 to 7 each. *Hogs* were in fair supply, but not in much demand; sales reported were at 7½c per lb.

**DRUGS AND CHEMICALS**.—English markets are stronger, and this market has responded, and although our quotations are not very materially altered, prices are very firm. We quote:—*Bicarb soda* \$3.10 to 3.20; *Soda Ash* \$1.60 to 1.65; *Bichromate of Potash*, 13½ to 15c; *Borax*, refined, 16 to 18c; *Cream Tartar Crystals*, 29 to 30, ditto ground 32 to 33c; *Caustic Soda*, \$2.25 to 2.60; *Sugar of Lead* 13 to 15c; *Bleaching Powder*, \$1.45 to 1.60; *Alum*, \$1.90 to 2.00; *Copperas*, per cwt., 90c. to \$1.00; *Flour Sulphur*, \$2.90 to 3.20; *Roll Sulphur*, \$2.25 to 2.50; *Epsom Salts*, per 100 lbs. \$1.25 to 1.40; *Sal Soda*, per 100 lbs. 90c. to 1.10; *Saltpetre*, per keg, \$9.50 to 10.00; *Sulphate of Copper*, 5½ to 7c; *Whiting*, per 100 lbs., 50 to 60c; *Sulphate of Quinine*, \$3.25 to 3.30; *Opium* \$5.00 to 5.25; *Castor oil* 11 to 11½c per lb.

**DAY GOODS**.—Quite a number of buyers have visited the city and left fair orders; great facilities are offered by the railway for parties coming from the west, and the business to be done this year is considerably in excess of last. All sorts of cotton goods are in demand, and the factories are hard pushed to fill orders. Remittances are good for the season of the year, and as harvest operations are now nearly over, there is likely to be a marked improvement in the near future.

**FISH**.—The demand is good, but the supply small. Dry Cod is selling at from \$4.00 to 4.25, according to the size of lots. *Herrings* are yet scarce, and any offered are bought from \$4.50 to 5.00; prices are not yet established, waiting for new arrivals.

**FREIGHTS**.—A fair business is done in freights for ports in the United Kingdom; rates are, however, without material change. Heavy grain to Liverpool has been taken at 3/- to 3/3, and to Glasgow at 3/- to 3/6, but higher prices are asked for forward shipment. Vessels for orders or direct ports on the continent of Europe are getting from 5/- to 5/9. Rates for ashes and provisions are unchanged.

**FLOUR**.—The stock in store and in the hands of millers on the morning of the 1st inst. was 43,532 brls. against 47,847 brls on the 15th ult., and 27,884 brls. on the 1st. September. 1880. Receipts during the past week were 17,218 brls. Total receipts from 1st Jany. to date, 522,548 brls. being an increase of 118,843 brls. on the receipts for the same period of 1880. Shipments during the week 20,286 brls; total shipments from 1st January to date, 372,764 brls, being a decrease of 12,211 brls on the shipments for the same period of last year. A pretty fair business has passed this week both for export and for local wants, the chief demand being for Superior Extra and Strong Bakers' flour at prices rather over the quotations of this day week. To-day a good deal was sold on private terms, but business generally was transacted within our range of quotations. We quote: *Superior Extra* \$6.35 to 6.37½; *Extra Superfine*, \$6.25 to 6.30; *Fancy*, nominal; *Spring Extra*, \$6.07½ to 6.10; *Superfine*, \$5.55 to 5.60; *Strong Bakers' Flour*, \$6.00 to 6.70; *Pine*, \$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, \$3.35 to 3.45; *Oatmeal*, \$4.75 to 4.90; *Cornmeal*, \$3.25 to 3.30.

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 CUREE 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. ☞

**GRAIN**.—*Wheat*—Stock in store and in the hands of millers on the morning of the 1st inst. was 124,850 bush, against 127,875 bush on the 15th ult. and 60,632 bush on the 1st Sept., 1880. There has not been much doing during the past week and business has been confined within very narrow limits. Prices are nominal as follows: Canada Spring *Wheat*, \$1.43; Canada White Winter, \$1.30 to 1.40; Red Winter, \$1.42 to 1.43. Other grains are without any material change.

**HIDES**.—There is a good demand for hides and prices are well maintained at \$10, 9 and 8. *Lambskins* have advanced as is usual at the first of the month and are now quoted at 85 to 90c.

**HARDWARE**.—From the west there has been a good demand especially for *Pig Iron*, but prices are without any material change. We now 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; Eglinton, \$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 iron, \$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*, ½ in. \$5.50; *Iron Wire*, No. 6 per bdl., \$1.60 to 1.70.

**LEATHER**.—No material change has taken

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**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.**



**JAPAN TEAS !!**  
**SEASON 1881-1882.**

The subscribers are now offering a choice assortment of first crop pickings specially selected for their Canadian trade.

Ex P. M. S. S. "BELGIC."

Ex P. M. S. S. "LORD OF THE ISLES."

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**JAMES TURNER & CO.,**  
**HAMILTON, Ont.**

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IMPORTERS AND

**WHOLESALE GROCERS**

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☞ Proprietors of the Hamilton Cigar Co.

**Gurney & Ware,**

MANUFACTURERS OF

- COUNTER SCALES
- PLATFORM SCALES
- DEPOT SCALES
- HAY SCALES
- COAL SCALES
- TRADE SCALES
- HAMILTON**

place in the Leather market and prices are unchanged. Measured leathers have been in rather better demand and some large sales have taken place. 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.; *Bufed Cow* 14 to 16c. *Enamelled bow* 14 to 16c; *Patent Cow*, 14 to 16c.; *Pebbled Cow* 12 to 15c.; *Rough* 25 to 30c.

**OILS.**—*Petroleum*, the demand is increasing as the days shorten. In *Petrolia* the price is now 20c. and here car lots are selling at 23½c. Broken lots 24 to 24½c.; and single bbls. 25 to 26c. The fish oils have a good consumptive demand. *Cod oil* 43½ to 46c.; *Seal pale* 40 to 45c. ditto *straw* 35 to 40c. do. *steam refined* 46 to 48c. per wine gallon.

**PROVISIONS.**—*Butter*.—Receipts during the past week, 6,897 pkgs.; shipments, 11,058 pkgs. A good enquiry has been experienced during the week, and a fair amount of business has been done. *Creamery*, 23 to 24c.; *Eastern Townships*, 21½ to 23c. *Cheese*.—Receipts, 21,617 boxes; shipments, 38,357 boxes. The market is rather irregular, owing to the frequent changes in the Liverpool market; a fair quotation for this market is 12 to 12½c. *Pork*.—A small distributive business is doing at from \$21.50 to 22.00. *Lard*, 15 to 15½c.; *Hams*, 13½ to 14½c. *Bacon*, 12 to 13c.

**SALT.**—The demand is fair, and a good deal has been done during the past week, prices are without any material change. *Coarse* is selling at 57½ to 60c., and factory filled keeps steady at 95c. to \$1.10.

**WOOL.**—There is hardly anything doing here in wool, and although the enquiry is improving nothing of any consequence is doing, but dealers say there is nothing on which to base quotations. We still quote, A. Super, 35c.; B. Super, 30 to 32c.; No. 1, 28c.; No. 2, 26c.

TORONTO MARKETS.

TORONTO, September 8, 1872.

This week's trade opened quietly enough, and complaints were made by the few who came to town to see the Exhibition on Monday that there was little in position to be seen. This has been all changed since, however; the display is now a full and creditable one, and the city has been crowded with excursionists and visitors since Wednesday. The dry goods and millinery warehouses are filled with customers, hardware and grocery firms are busy, provision houses are cheerful and firm in their views, breadstuffs dealers a little less confident.

The share market generally quiet, prices steady, though high. Dominion Bank sold on Monday at 176 and Federal at 115½; Commerce on Tuesday at 144. No sales of banks yesterday. Fifty shares of Huron & Erie Loan Co sold on Tuesday at 156, Building & Loan on Wednesday at 103½, London & Ontario at 118. These, and a sale of Dominion Telegraph at 99, were all the transactions on 'Change this week.

**CATTLE.**—The export trade continues to be fairly active, but it is stiffly contended by shippers that the farmers are deriving the greatest benefit from it, the high prices paid for live stock here defeating the hope of a profit to the shipper, as markets are in Britain. These four weeks past, 6½d has been the average price in England we are told. Our farmers have been getting from \$12 to \$15 per head more for their

cattle, weight for weight, than the local market would have afforded. This is a much greater difference than exists in the States, for the difference there between price paid for local and export cattle is not over 50c. per 100 lbs., while here it is \$1.00 or 1.20. However much shippers grumble, high prices continue, to be paid, though not such fancy figures as before. Three hundred head, averaging 1300 lbs. were bought within the week at \$64 each, these were put on ship Wednesday; 150 head were bought at 4½c., live weight, and 65 at 4¼c. The last-named figure is claimed to be all that the British market will now afford, and the chances are, in the opinion of several dealers, that shipping cattle will be bought shortly at 4¼ to 4½c. 5c. is only paid now for choice animals, heavy weights; 800 sheep were bought this week for export at \$4.50 per cental, live weight.

**FLOUR.**—There is no stock in the Elevators' which however is not a very significant circumstance, since there is rarely over a few hundred barrels accumulated here. What comes to the city goes direct into consumption. The market is dull, buyers disposed to hold off, prices are nominally unchanged from those of last week. *Oatmeal*.—Quiet at former quotations; *Cornmeal* nominal; *Bran* firm.

**GRAIN.**—The total stocks of all grain in store are 62,246 bush. compared with 56,563 bush. last week and 23,502 bush. same time last year. The business being done is limited and the market is without animation. *Wheat, Fall*.—Stocks in store, 21,100 bush., against 22,052 bush. last week, and 12,600 bush. at like time last year. The only sales we hear of are odd cars No. 2 during the week at \$1.32, but on Wednesday offers at that rate were not taken. *Wheat, Spring*.—Prices remain as last quoted. Stocks in store are 1,692 bush., against 13,691 bush. last week, and 2,263 bush. at like period of 1880. There is no anxiety shown by buyers. The English market has declined again, 6d to 1- per quarter on different days. The Western market, too, is lower, a "corner" having broken in Chicago. *Oats*.—Are scarce, and prices firm. The stocks in store are 1,410 bush. same as last week, against 3,300 bush. at like time of 1880. *Barley*.—No transactions of note; the stocks in store are 36,848 bush., against 17,753 bush. last week, and 4,611 bush. at like period last year. Prices as before. *Peas*.—Little if anything being done, prices unchanged. Stock in store, 1,186 bush., against 657 bush. last week, and 578 bush. at like time of 1880. *Rye*.—Nominally unchanged.

**GROCERIES.**—*Sugars* are firm, and although we do not advance quotations, we note that the views of holders are upward; ¼c. more was offered to-day for a round lot than was bid on Monday last, but was refused, holders asking ¾c. advance over Monday's prices. *Spices*.—Black pepper continues firm at 15 to 16c.; Cloves are easier, say 43 to 48c. *Syrups* are a little firmer, but molasses unchanged. *Fruit*.—New crop raisins are expected to-morrow; Valentias will range from 9 to 9½c.; Sultanias and new figs are also on the way, and prices will be moderate; Currants are daily expected and will probably sell at from 7 to 7½c. *Tobaccos*.—The crop will fall considerably short, in Kentucky blacks especially, but also in Virginias, where the ruinous drought has been only partially neutralized by recent rains. 28,000 hhds. is the expected shortage, equal to 28,000,000 lbs. Macdonald's circular of yesterday agrees to fill orders, hitherto refused for some weeks, at prices about 4c higher on his black brands, and 4 to 5c on others. We quote Solace 40 to 52c.; bright sorts, good to fine, 47 to 60c. There has been heavy speculation in the United States, till the Virginia rains came, and even yet holder's views are higher. No change in *wines* and *liquors*.

**HARDWARE.**—The demand in this market is active, and with the exception of nails and glass,

on which more or less cutting is done, prices are maintained. It is not easy to keep stocks duly assorted, it is so difficult to get orders filled in Britain. The feeling in the English market is an upward one, and those who are anxious to have orders filled at once have to pay higher prices. If orders continue to come in there as they have done, prices must advance.

**HAY AND STRAW.**—There is a fair supply offering; about equal to the demand in both hay and straw. The range of prices this week for hay has been from 10 to \$14 per ton the latter figure being paid for choice sample; straw ranges from 8 to \$10 per ton.

**HIDES & SKINS.**—Market steady at last week's quotations, no marked increase in demand.

**LUMBER.**—The market is firm all over the list, and the feeling among holders is upward owing to a prevailing belief that the supply is going to be short. Long bill-stuff is difficult to obtain and more money will probably have to be paid for it than present quotations, which are from \$10 upwards per M. Shipping culls, boards, from \$8 50 to 10 00; lumber of better grade, \$13 to 14, while dressings and better are worth \$15 to 16; pickings command \$30 readily, and a car of clear sold this week as high as \$35.

**PROVISIONS.**—The market for hog products continues firm and advancing. Stocks here are reduced to a very low ebb, and they could not be replaced from Chicago even at our current figures. Long clear *Bacon* is in brisk demand at 12c; C.C. at 14c in a jobbing way. A car load of the former sold at 11½c last week; 11½c is now asked for cars. *Hams* are in good demand at 14½c. *Eggs* are doing better at 15 to 16c, as to quantity. There has been a good demand from the city trade for fine *Butter*, and choice brings 22c; no export movement at present. *Cheese*.—Is firmer, and likely to prove good stock to holders, for the drought still continues, and the make, from this forward, will be only half an average. At Ingersoll, on the 6th, factory men were asking 12½ to 13c. for August make, buyers offering 12½c without transactions. *Dried Apples* are dull but firm, small orders being filled at 6½c.

**SEEDS.**—There is no activity as yet in this line, but a little fall demand is declaring itself. The few transactions that are taking place are mostly in *timothy* seed, which rules from \$6.25 to 6.50c. per cental. *Clover* nominal. There is a scarcity of seed here, and it has to be brought through from Chicago, where it is firm and advancing.

**WOOL.**—The activity in the market continues, but it is mainly in foreign wools. A sale of 350,000 lbs. Canadian fleece is reported from Boston, at 39 to 40c., equivalent to 25½ to 26½c to the dealer here. 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 & New Zealand, both greasy, 21 to 23c; Persian, 21 to 23c. Spanish greasy, 15 to 18c; East India, 22 to 27c; Scotch Cheviot, 30c; Canadian pulled lamb and super 27 to 2 c.; pulled extra, 35 to 36c; fleece clothing (fine downs or cross breeds) 28 to 32c; pulled combing, 20 to 22c; fleece combing, 23 to 24c.

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.

THE

# HALL MACHINE WORKS, OSHAWA, ONTARIO,

MANUFACTURE

PORTABLE AND STATIONARY STEAM ENGINES AND BOILERS,  
OF ALL KINDS AND SIZES,

**Leffel's Double Turbine Water Wheels.**

## SAW MILL MACHINERY OF ALL KINDS,

Including English and American Gangs and Muley Saw Mills, Hand-Setting and Self-Setting Circular Saw Mills,  
SINGLE AND DOUBLE EDGERS.

## Flour Mill Machinery of all kinds, with all Late Improvements,

Shingle and Heading Machines and Jointers.

Stave and Lath Machines,

Barrel Machinery, Sugar Mill Machinery,

Wood Working Machinery of all kinds,

Machinery of all kinds for Tanneries,

Engine Lathes of all Sizes,

Planers, Drilling Machines,

Boring Machines, Bolt Cutters.

Woollen Machinery,

Leather Splitting Machines and Knife Grinders,

Washington Hand Printing Presses,

Gordon's Power Presses,

Paper Cutters, Engine Governors,

Shafting, Pulleys,

Self-adjusting Hangers

with self-oiling boxes,

## CASTINGS OF ALL KINDS MADE IN BRASS OR IRON.

New Machinery of any kinds made to order.

Patterns of every description made when desired.

All our Machinery warranted to be made of first-class material  
in a thoroughly workmanlike manner.

Parties desiring further information address

# The Joseph Hall Manufacturing Co.,

OSHAWA, ONTARIO.



**WM. PARKS & SON,**  
**NEW BRUNSWICK COTTON MILLS**  
**ST. JOHN, N.B.**

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

- COTTON YARNS.**
- CARPET WARPS.**
- BEAM WARPS.**
- HOSIERY YARNS.**

**BALL KNITTING COTTONS,**

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

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

**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 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, on 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, foundry, 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 DAY, 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*.

**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.

**To Manufacturers & Capitalists**

At a special session of the Municipal Council of the Town of St. Germain de Rimouski, held on the eighteenth day of July, one thousand eight hundred and eighty-one, it was unanimously resolved—after hearing the views of an influential committee of citizens—

**THAT THE COUNCIL DECLARES that all manufacturers established within the limits of the said town shall be exempt from taxation during twenty years.**

In publishing the foregoing resolution, the Committee representing the Citizens of Rimouski desires to make known to the public the advantages their locality affords to manufacturers.

Rimouski, with a population of over two thousand souls, is a flourishing town on the south shore of the St. Lawrence, in the county and district of Rimouski, and is the *chef-lieu* of the judicial district. A large export trade in lumber is carried on, the vessels taking in their cargoes close to the town and near the Government wharf to which a branch of the Intercolonial Railway has been extended, thus placing the town in direct communication with all other railways and the ocean steamers, which here land passengers and mails for all parts of Canada.

Rimouski possesses excellent water power, which is utilized for saw and grist mills, etc. The Rimouski river affords exceptional advantages, and there are two extensive dams and several buildings available for manufacturing purposes. An excellent opening is offered for a WOOLLEN FACTORY, as the city is the central point of a rich agricultural district, and as yet possesses no factory of the kind mentioned.

In the vicinity of the town are extensive forests, which would furnish for export: Pine, spruce, maple, birch, ash, white birch, cedar, balsam, and other varieties of timber.

The magnetic sand which is found in great abundance opposite Rimou-ki and is admitted to be of excellent quality, as shown by the operations already carried out at Moisie, offers exceptional inducements for the establishment of furnaces and shops, the produce of which would be advantageously applied to the manufacture of steel rails, agricultural implements, etc.

Labour and materials are to be had on favorable terms.

The Committee trusts that the foregoing considerations will receive the attention of capitalists, and will induce them to seek investments here, which must assuredly prove advantageous. The Committee will always be prepared to furnish the fullest information.

The Committee is composed of the following gentlemen, viz.:

- L. A. BILLY, Dist. Mag., Chairman.
- L. A. DASFOUS, Merchant.
- L. N. ASSEFLIN, Lawyer.
- A. P. LETENDRE, Prothonotary.
- P. LARIVEE, Merchant.

Rimouski, Que., August, 1881.

**THE UNION FIRE INSURANCE CO.**

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

HEAD OFFICE 28 & 30 TORONTO ST., TORONTO  
 HON. J. C. AIKINS, Toronto, President.  
 ROBT. HAY, Esq., M.P., Toronto, Vice-President.  
 W. BADENACH, Secretary.

**A. T. McCORD, Jr., Manager.**

Risks taken at Equitable Rates and Losses settled promptly.

**CANADIAN PACIFIC RAILWAY**

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 60 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.

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

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

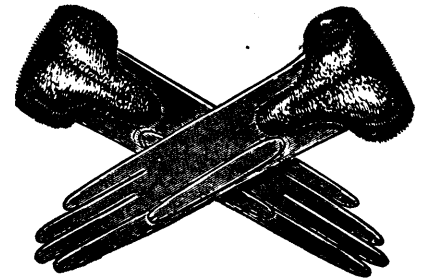
This Company having an exclusive license to use or let for use the instruments of the CANADIAN TELEPHONE COMPANY LIMITED, which owns the original Telephone Patents in Canada of Bell, Blake, Edison, Phelps, Gray and others, is now prepared to furnish, either directly or through its Agents, Telephones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



**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.

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

Paid-up Capital, .....	£450,000 Stg.
Fire Reserve Fund, .....	794,577 "
Premium Reserve, .....	800,890 "
Balance of Profit and Loss Account, ..	47,003 "
Life Accumulation, .....	2,989,865 "
Annuity Funds, .....	811,962 "

Revenue for the year, 1879.

From Fire Department:	
Fire Premiums and Interest, ..	963,870
From Life Department:	
Life Premiums and Interest, ..	448,696

WILLIAM EWING, Inspector.  
GEORGE N. AHERN, Sub-Inspector.

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

28 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,  
THOMAS DAVIDSON,  
General Agents.

**THE NORTH AMERICAN MUTUAL LIFE INSURANCE COMPANY.**

HEAD OFFICE:

Temple Chambers, 23 Toronto St. TORONTO.

GUARANTEE FUND, \$100,000.

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

President, Hon. Alex. Mackenzie, M.P.; Vice-President, Hon. Alex. Morris, M.P.P.; Solicitor, J. K. Kerr, Esq., Q.C.; Medical Director, James Thorburn, Esq., M.D.; L. Goldman, Secretary.

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

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

Agents wanted in unrepresented districts. Apply with references 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.

JOHN HARVEY (of J. Harvey & Co.) President.  
F. R. DESPARD, Manager.

WM. FAHEY, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and O'HAS.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, 1879.

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

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

**LIVERPOOL & LONDON & GLOBE**

INSURANCE COMPANY.

Invested Funds, .....	\$29,000,000
Investments in Canada, .....	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 accented at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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

**The LION Life**

Insurance Company of London, Eng.

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

HEAD OFFICE FOR CANADA:

42 ST JOHN STREET, MONTREAL.

Canadian Directors:

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

General Manager, F. STANCLIFFE

HONORARY BOARD, TORONTO.

His Honor John Beverley Robinson, Lt.-Gov. of Ont.  
Hon. Wm. Cayley, Dir. British America Ins. Co.  
John Fiskin, Esq., Dir. Imperial Bank.  
P. Hughes, Esq., of Hughes Bros.  
W. B. Searsh, Esq., Manager Scottish, Ontario and Manitoba Land Co.

General Agents, JAMES E. & A. W. SMITH

Insurance.

**BRITON**

LIFE ASSOCIATION

(LIMITED).

Chief Offices: 429 Strand, London, Eng.

REDUCED RATES:

JAS. B. M. CHIPMAN

Manager for Canada, Montreal.

**SUN**

Mutual Life Insurance Company,  
OF MONTREAL.

CAPITAL, \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,  
Manager.

**TO Insurance Agents!**

WANTED

Gentlemen of experience in the business as

DISTRICT OR GENERAL AGENTS,

to represent jointly or separately

THE FIRE INSURANCE ASSOCIATION

—AND—

THE LONDON & LANCASHIRE LIFE ASSURANCE CO'Y.

SPECIAL TERMS TO GOOD MEN.

Address with full particulars,

William Robertson,  
Manager for Canada, MONTREAL

Leading Wholesale Trade of Montreal.

**ROBIN & SADLER,**  
Successors to Barry, Smith & Co.,  
MANUFACTURERS OF  
**LEATHER BELTING,**  
Fire Engine Hose, Lace Leather, Rolled  
Skirting and Shoulders.  
594, 596 & 598 St. Joseph Street,  
MONTREAL.

**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,  
**HAMILTON, DUNLOP & CO., Brantford.**  
SOLE AGENTS FOR CANADA.

ESTABLISHED 1845.

**L. COFFEE & CO.,**  
PRODUCE COMMISSION MERCHANTS  
No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE THOMAS FLYNN

**"A DELICACY."****Cream Tuscan Oil.****"THE CREAM OF THE CROP."**

This is a special pressing of delicate oil from only  
the choicest Olives grown in Tuscany. Never before  
sent to this country, on account of value.  
In elegant flasks, with heart shaped labels. Every  
flask bears the manufacturer's address:

**FRATELLA RAE,**  
LEGHORN, ITALY.

Sole Agents and Consignees in Canada,  
**Johnson, Russel & Co.,**  
77 ST. JAMES STREET,  
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.

Leading Wholesale Trade of Montreal.

**KINLOCH, LINDSAY & CO.,**

LATE

**KINGAN & KINLOCH,**

Direct Importers of

**TEAS, ETC.**

82 St. Peter St., Montreal.

**JOHN TAYLOR & BRO.,**

OFFER FOR SALE

**Wrought Iron Pipe, Plain, Galvanized and  
Rubber Coated.**A large stock of all sizes up to 6 inches just  
received.

Agents for the sale of Wm. Sellers & Co's, INJEC-  
TORS OF 1876.  
U. S. Metallic Packing Co.'s SELF-ADJUSTING  
PACKING.

16 St. John St., 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 Com-  
missioners St.,

MONTREAL

**JOHN TAYLOR & CO.,**

Manufacturers &amp; Importers of

**Hats, Caps, Furs, &c.,**

537 St. Paul St., Montreal.

**W & J. KNOX,**

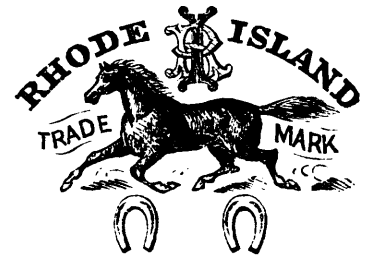
FLAX SPINNERS

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 prin-  
cipal Farriers and Horse Railway Companies  
throughout the United States.

Orders solicited, which will be promptly executed.  
We also manufacture every description of Nails,  
Tacks, Brads, &c. Railway and Pressed Spikes.

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**BOOTS AND SHOES**  
WHOLESALE,

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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,  
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CONTRACTS taken and fulfilled at shortest notice.  
Tenders given, and Price Lists and Catalogues fur-  
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**PLAIN & FANCY HOSIERY.**

To the Wholesale Trade Only.

DUNDAS, ONT.

Leading Brewers.

# Gooderham & Worts,

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MALTSTERS AND MILLERS.

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

## THE TORONTO Brewing and Malting Company,

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

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

J. N. BLAKE, Prest. JAS. E. MILLETT, Secy.  
Simcoe St., Toronto,  
April 12, 1881

## GEORGE SEVERN,

BREWER OF

# ALE AND PORTER,

# Yorkville Brewery,

ADJOINING TORONTO.

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GALT, ONTARIO,

Manufacture and warrant

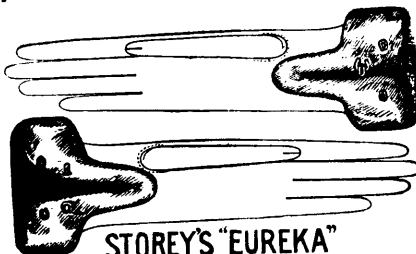
Solid Cast Steel Striking Hammers.  
Solid Cast Steel Rock Sledges.  
Solid Cast Steel Crowbars.  
Solid Cast Steel Spike Mauls.  
Solid Eye Picks—all varieties.

Send for Illustrated Price List.

**GALT EDGE TOOL WORKS.**  
ESTABLISHED 1844.

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

The best descriptions of GLOVES and MITTS in  
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**STOREY'S "EUREKA"  
SPRING GLOVE FASTENER, PAT'**

We are also Patentees and Inventors of Storey's  
**Eureka Spring Glove Fastener**, justly acknow-  
ledged the most perfect fastener in use. Patented  
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Printing Papers, Cream and Drab Manilla,  
Manilla-Brown, Rag, White and Grey  
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Bags, Moth-Proof Carpet  
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Special sizes made to order.

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of Paper Stock Bought.



Ladies' Seal Jackets.  
Ladies Astrachan Jackess.  
Ladies' Silk Circulars and Dolmans.  
Highest Cash Prices paid  
for Raw Furs.  
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**R. J. REID & CO.,**  
SHIP BROKERS,  
COMMISSION & FORWARDING AGENTS.

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

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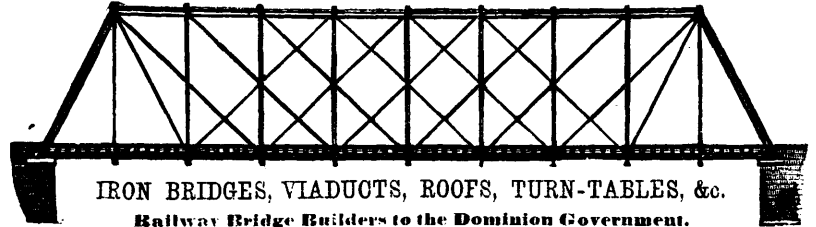
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**S. HARTLEY WATSON & CO.**  
FRUIT & PRODUCE MERCHANTS,

9 & 11 Temple Court, Liverpool, Eng.,

Supply English and Foreign Goods, and Receive  
Consignments of Fruit, Provisions, Salmon, Lob-  
sters, 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.

Full Specifications and Estimates furnished on application.

J. H. BARTLETT, Manager.

**St. Catharines Saw Works**

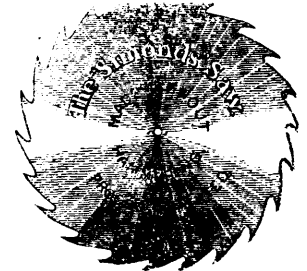
ESTABLISHED 1855.

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 under-  
signed. 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 pros-  
pects 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 hand-  
some 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  
\$3,558.98, and received in return, \$4,191.43, leaving a balance as interest on my  
investment of \$632.45. 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 hav-  
ing 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 ex-  
ecutor 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 .....	78,820 87
Net Surplus Jan. 1, 1880 .....	56,784 74

Total Cash Assets Jan. 1, 1880 .....	\$433,105 01
Reserve Capital .....	800,000 00

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

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

**CONFEDERATION**  
LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

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

**HEAD OFFICE, TORONTO, ONT.**

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Cambridge.

Managing Director: J. K. MACDONALD

# 21ST ANNUAL STATEMENT OF THE EQUITABLE LIFE

Assurance Society of the U.S.

HENRY B. HYDE, President,

For the Year Ending December 31st, 1880.

AMOUNT OF LEDGER ASSETS, January 1, 1880 ..... \$35,980,997 62  
INCOME ..... 8,735,699 43  
**\$44,716,697 05**

**DISBURSEMENTS.**

Paid Policy-holders for Claims by Death, Dividends, 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

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  
**\$38,409,844 02**

Market value of Stocks over Cost ..... \$1,521,051 28  
Accr'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 ..... \$1,880,308 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 BORRWE, 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.

HEAD OFFICE, : : HAMILTON, Ont.  
MONTREAL BRANCH, : : 50 ST. JAMES STREET.

ABSTRACT OF 33rd ANNUAL REPORT TO 30th APRIL, 1880.  
1. Assets 30th April, 1880 (exclusive of Capital) ..... \$4,297,852  
2. Income for the year ..... 835,856  
3. Claims by death during the year ..... 192,948  
4. Do as estimated and provided by Co.'s tables ..... 296,878  
5. Policies issued during the year, 2107, for ..... 3,965,082  
6. Policies in force 30th April, 1880, 12,586, upon 10,540 lives, for ..... 21,547,759  
7. Ratio of expenses to income — per cent. .... 14 27

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

Period.	Assurances in force.	Annual Revenue.	Claims Paid	Total Funds.
1850	\$ 814,902	\$ 27,898	\$ ,300	\$ 41,873
1860	3,965,407	133,446	226,	664,929
1870	6,404,437	273,728	680 1	1,090,098
1880	21,547,769	835,856	1,845,862	4,297,852

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

# ROYAL INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Invested in Canada for protection of Canadian Policyholders (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

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# WATERTOWN

Agricultural Insurance Company,  
OF WATERTOWN, NEW YORK.  
ORGANIZED, 1853.

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

\$100,000 Deposited with Government for exclusive 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. Agen's, Cobourg, Ont.

# BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

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 PÉLEG HOWLAND, Esq.  
 Inspector, ROBERT McLEAN.

L. H. BOULT, Manager.

# CANADA

FIRE & MARINE  
 Head Office :  
 Capital \$1,000,000  
 fully  
 Subscribed.



INSURANCE CO'Y.  
 Hamilton, Ont.  
 Deposited with Dominion Government,  
 \$50,000.

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# THE UNION MUTUAL

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

JOHN E. DEWITT, PRESIDENT.

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

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

### EXAMPLE FOR \$1,000.

For a party age 25 who pays not less than 3 annual premiums, the policy of the Union Mutual provides and guarantees the following on 15 and 20 year endowments:  
**15 YEAR ENDOWMENT.**  
 3 annual premiums of \$66.02 provides 15 years' insurance and \$55.31 for each \$1,000 at end of endowment cost only \$9.81 annually.  
 5 annual premiums of \$66.02 provides 15 years' insurance and \$199.88 for each \$1,000 at end of endowment, cost only \$8.63 annually.  
 10 annual premiums of \$66.02 provides 15 years' insurance, and \$616.60 for each \$1,000 at end of endowment, cost only \$2.91 annually.  
 15 annual premiums of \$66.02 provides 15 years' insurance and \$1,000 at end of endowment, with all the profits.  
**20 YEAR ENDOWMENT.**  
 3 annual premiums of \$47.68 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**

JAR. 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.

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**QUEBEC**

**FIRE ASSURANCE COMPANY.**

Established 1818.

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

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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, Accountant & Fire, Life Marine, and Accident Insurance Agent. 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), R. 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.,

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12 St. Sacramento St., Montreal.

ROBT. W. TYRE, Manager.

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**FIRE INSURANCE COMPANY**

Of the County of Wellington.

*Business done exclusively on the Premium Note system*

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

Head Office, - - Guelph, Ont.

**HURON & MIDDLESEX**

**Mutual Fire Insurance Company.**

HEAD OFFICE: 98 DUNDAS ST.,  
LONDON, ONT.

Business done exclusively on the Premium Note system, giving perfect security with insurance at cost.  
A. B. POWELL, 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.**

**\$56,000 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 \$6,331.19 over the previous year.

**DIRECTORS**

EACH HOLDING \$5,000 STOCK.

J. J. WITROW, 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. PRICK, ... .. Inspector.  
R. F. WILLIAMS, ... .. Asst. Secretary  
JAMES BRANDON, ... .. Gen. Ag't Toronto



# EXHIBITION WEEK

—AT—

## HUGHES BROTHERS

*Wholesale Warerooms* { 60 & 62 YONGE ST., MELINDA ST., AND  
JORDAN ST., TORONTO.

WILL BE THE GRANDEST DISPLAY EVER EXHIBITED IN CANADA.

In returning thanks to the Trade for the Unprecedented Patronage bestowed upon us since the opening of our Millinery House, we have again the pleasure to announce the arrival of another immense shipment of MILLINERY GOODS, which will make the

## GREAT MILLINERY OPENING

Commencing Tuesday, the 13th September; Wednesday, the 14th September; Thursday, the 15th September; Friday, the 16th September. SURPASS ANY EVER HELD IN THE DOMINION.

In Trimmed Goods our exhibit was never equalled. We hold the largest stock of Millinery materials, comprising Plushes, Satins, Moires, plain and ombre, of any house in the trade. In Ribbons we are showing all the newest makes and combinations in shades and materials. The French Sash Ribbons are gorgeous. Our stock of Fancy Scarfs and Fischus comprises all the novelties in Chenille, Tinsel, Moire, Brocade and Cashmere. Our new styles of Gold, Silver, and Steel Laces are unrivalled.

**THE FLOWER AND FEATHER DEPARTMENT.**  
Contains the Choicest Goods that can be procured the World over. In

**THE HAT DEPARTMENT**  
Will be found the Latest Novelties in Beaver, Straws, Seals, Felts, &c., &c. Our assortment of Millinery Goods all through is complete.

**ENGLISH, FRENCH AND GERMAN  
PATTERN MANTLES.**  
In all the newest Styles and Fabrics. Our

**DRESS DEPARTMENT.**  
This Fall surpasses anything previously attempted. The designs in Dress Goods, Silks, and Shawls, are perfectly Magnificent. We invite special attention to our

**MERCHANT TAILORING DEPARTMENT,**  
Which contains the Largest, Choicest, and Finest Goods we ever imported. The whole having been purchased by our

Our arrangements for Entering and Shipping are so complete Merchants need not fear any delay in getting their Goods, as we will have Three Entry Rooms running Day and Night this month. Every Buyer visiting Toronto during the Exhibition, in justice to himself, should visit our warehouses, walk through the various Departments, and then judge for himself how far it would be to his advantage to buy his parcel from us. Our Staff is numerous and Obliging. We have done everything that Capital, Labour, and Talent can accomplish to make the Month's turn-over the Largest we ever had. We have every confidence our Expectations will be realized.

*As our terms are Liberal, our Customers are numerous, the Cream of the Trade, and extend from the Atlantic to the Pacific.*

# HUGHES BROTHERS

MR. PRICE, recently returned from Europe. The Sales during the past month in this Department alone have more than doubled. Just received Williamson's, London, England, Fashion Plate, Fall and Winter, 1881-2. Sole Agents for the Dominion.

**THE STAPLE DEPARTMENT**  
Contains an enormous Stock in Imported Canadian and American Goods. Special Lines in Flannels, Blankets, Table Linens, Ducks, Denims, Cottons, Warps, Bags.

**CARPET DEPARTMENT.**  
We carry the Largest Lines in Brussels, Tapestry, Kidders, Hemp, Cocoa Matting, and House Furnishing Goods in the Dominion.

**HABERDASHERY DEPARTMENT.**  
This Department is replete with all the Requirements of the Trade, and contains the Choicest Stock of Gents' Furnishing Goods in the City.