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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XIV—NO. 20.

TORONTO, ONT., FRIDAY, NOVEMBER 12, 1880

{ SUBSCRIPTION \$2 a Year.

Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.,
TORONTO,
 OFFER THE REMAINDER OF THEIR
FALL TWEEDS
 AT CLEARING PRICES.

SPECIAL VALUE IN LOW-PRICED

CANADIAN TWEEDS.

JOHN MACDONALD & CO.,
 21 & 23 Wellington St. East, } TORONTO.
 30 & 32 Front St. East,
 38 Fountain St., Manchester, England
 Toronto, Nov. 12, 1880

TO THE WHOLESALE TRADE

JOSEPH RODGERS & SONS'
 PEN, POCKET & TABLE
CUTLERY!
 E. P. SPOONS and FORKS.

BARNEY & BERRY'S
 AND **ACME**
SKATES!

RICE LEWIS & SON,
 Hardware and Iron Merchants,
TORONTO.

Leading Wholesale Trade of Toronto:

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

No. 13 Front Street West,
TORONTO.

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

Toronto 1880

Teas! Teas! Teas! Teas!

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO.

Are offering just now special lines of very

CHEAP TEAS,

COMPRISING

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

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

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, Oct. 1880.

Leading Wholesale Trade of Toronto.

Gordon Mackay & Co.

Are now opening out new goods suitable for

AUTUMN & WINTER
TRADE,

and will have all Departments

FULLY ASSORTED

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

LYBSTER MILLS SHEETINGS,
SHIRTINGS, TICKINGS, &c.

BEST VALUE IN THE MARKET.

Cor. Bay and Front Sts.

Toronto, 1880

The Haberdashery Department

FRESH LINES

—IN—

Buttons, Fringes,
BRAIDS, &c.,

Coming to Hand Daily.

SAMSON,
KENNEDY,
 & **GEMMEL**

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto Nov. 4, 1880.

The Chartered Banks.

BANK OF MONTREAL

NOTICE

IS HEREBY GIVEN THAT A

Dividend of 4 P.Ct.

UPON THE

PAID-UP CAPITAL STOCK

Of this institution has been declared for the current half-year, and that the same will be payable at its Banking House in this city and at its branches on and after

WEDNESDAY, FIRST DAY OF DECEMBER NEXT.

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

By order of the Board,

HAS. F. SMITHERS,
General Manager.

Montreal, Oct. 19, 1880.

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

Paid-up Capital, - - - \$6,000,000
Rest, - - - - - 1,400,000

DIRECTORS:

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

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

BRANCHES.

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

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

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

Branches and Agencies in Canada.

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

Agents in the United States.

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$8,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq.,	<i>President.</i>
WILLIAM WITHALL, Esq.,	<i>Vice-President</i>
Sir N. F. Belleau, Kt.	Henry Fry, Esq.
R. H. Smith, Esq.	William White, Esq.
JAMES STEVENSON, Esq., <i>Cashier.</i>	

Branches and Agencies in Canada.

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

C. HENRY, Inspector.

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

THE ONTARIO BANK.

DIVIDEND No 47.

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this institution has this day been declared for the current half year, and that the same will be payable at the Bank and its branches on and after

WEDNESDAY, the FIRST day of DECEMBER next.

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

By order of the Board,

D. FISHER,
General Manager.

Ontario Bank,
Toronto, October 27th, 1880.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

NOTICE

Is hereby given that a

DIVIDEND OF THREE PER CENT

for the current half-year, being at the rate of

Six Per Cent Per Annum

upon the paid-up

CAPITAL STOCK OF THIS INSTITUTION

Has been declared, and that the same will be payable at its

Banking House in Montreal,

ON AND AFTER

WEDNESDAY, 1st DEC'R Next.

The TRANSFER BOOKS will be closed From the 16th to the 30th of November

next, both days inclusive.

By order of the Board.

G. HAGUE,
General Manager.

THE

BANK OF TORONTO, CANADA.

DIVIDEND No. 49.

NOTICE is hereby given, that a

Dividend of Three and One-half per cent.

For the current half year, being at the rate of

SEVEN PER CENT. PER ANNUM

Upon the paid up capital of the bank, has been declared, and that the same will be payable at the Bank and its branches

On and after Wednesday, the first day of December next.

The Transfer Books will be closed from the sixteenth to the thirtieth day of November, both days inclusive.

By order of the Board,

W. COULSON,
Cashier.

Toronto, 27th October, 1880.

The Chartered Banks.

THE MOLSONS BANK.
INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE MONTREAL.

Capital Subd., \$2,000,000—Paid-up, \$1,999,095.
Res., \$140,000.
BOARD OF DIRECTORS:
Theos. WORKMAN, President. J. H. R. MOLSON, Vice-President.
R. W. Shepherd, Hon. D. L. MacPherson.
R. A. Nelson, Miles Williams.
S. H. Ewing, M. HEATON, Inspector.
F. WOLFFERSTAN THOMAS, General Manager.

BRANCHES—Montreal, Brockville, Clinton, Ezeter, Ingersoll, London, Meaford, Milbrook, Morrisburg, Owen Sound, Ridgetown, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton.
Agents in Canada:
Quebec—Quebec Bank, Eastern Townships Bank and their branches.
Ontario—Ontario Bank, Quebec Bank, Federal Bank and their branches.
New Brunswick—Bank of New Brunswick.
Nova Scotia—Halifax Banking Company and its branches.
Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside.
Newfoundland—Commercial Bank of Newfoundland, St. John.

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

In United States.
New York—Mechanics National Bank; Messrs. Co. Boston & Alex. Lang; Messrs. Morton, Bliss & Klader. Merchants' National Bank; Messrs. Bank. 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 Ben. National Bank. Toledo—Second National Bank.
Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange.

THE DOMINION BANK.

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

Monday, the 1st day of Nov. next.
The Transfer Books will be closed from the 16th to the 30th October next, both days inclusive.
By order of the Board.
R. H. BETHUNE, Cashier.
Toronto, 29th Sept., 1880.

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.
DIRECTORS:
HON. T. N. GIBBS, President.
W. F. COWAN, Vice-President.
A. W. TODD, W. F. ALLAN,
JNO. BURNS, DR. MORTON.
R. C. JAMIFSON, J. L. BRODIE, Cashier.

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

LA BANQUE DU PEUPLE
Established in 1855.

CAPITAL \$2,000,000
Head Office, Montreal.
C. S. CHERRIER, President.
A. A. TROTTIER, Cashier.

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

The Chartered Banks.

THE FEDERAL BANK
DIVIDEND NO. 12.

Notice is hereby given that a dividend at the rate of seven per cent per annum upon the Capital Stock of this Bank, has been declared for the current half-year, and that the same will be payable on and after

WEDNESDAY, the First day of December next.

The TRANSFER BOOKS will be closed from the 16th to the 30th November, both days inclusive.

H. S. STRATHY, Cashier.

The Federal Bank of Canada,
Toronto, 19th October, 1880.

IMPERIAL BANK OF CANADA.

Capital Authorized, \$1,000,000
Capital Subscribed, 910,830

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. R. Carrie, Esq.
P. Hughes, Esq., John Fiske, Esq.

D. R. WILKIE, Cashier.
Head Office—Cor. Wellington St. and Exchange Alley (The Old Exchange Building, Toronto)
Branches—Durnville, Ingersoll, Port Colborne, St. Catharines, St. Thomas, Welland, Fergus & Woodstock.

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.
HON. E. CHINIC, President.
HON. ISIDORE THIBAUDEAU, Vice-President.
Hy. Atkinson, Esq., Ol. Robitaille, Esq., M. D.
U. Tessier, jr., Esq., Joseph Hamel, Esq.
P. Vallee, Esq., FRS. VEZINA, Cashier.
Montreal Branch—J. B. Sancer, Manager.
Sherbrooke—P. Lafrance, Manager.
Ottawa Branch—Sam. Benoit, Manager.
Agents in New York—National Bank of the Republic
England—National Bank of Scotland.
Other agencies in all parts of the Dominion.

BANK OF HAMILTON.

DIVIDEND NO. 16.

Notice is hereby given that a dividend of
THREE AND ONE-HALF P. C.

For the current half-year upon the paid-up Capital Stock of this Institution has this day been declared, and that the same will be payable at the Bank and its Agencies on and after

WEDNESDAY, THE FIRST DAY OF DEC. NEXT.

The Transfer Books will be closed from the 16th to the 30th November next, both days inclusive.
By order of the Board.

H. C. HAMMOND, Cashier.

Hamilton, 27th Oct., 1880.

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL, \$1,500,000
CAPITAL PAID IN 15th MAY, 1880, 1,382,087
RESERVE FUND, 200,000

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

Head Office—**Sherbrooke, Que.**
WM. FARWELL, General Manager

BRANCHES.
Waterloo, Stanstead.
Coaticook, Richmond, Granby.

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

Union Bank of Lower Can.

CAPITAL, \$2,000,000.
Head Office, Quebec.

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

BANK OF NOVA SCOTIA.
Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$240,000
PRESIDENT—JOHN S. MACLEAN.
CASHIER—THOS. FYSHE.
John Doull, Samuel A. White.
James J. Bremner, Daniel Cronan.

Head Office, Halifax, N.S.

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

People's Bank of Halifax.

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

Directors:
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 - - - - - Stephen McNiell.

BANK OF YARMOUTH, YARMOUTH, N.S.

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

Directors:

C. E. BROWN, *Vice-President.*

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

T. W. JOHNS - - - - - CASHIER.

Correspondents at

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

PICTOU BANK,

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

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

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

THOMAS WATSON, MANAGER.

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

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

Bank of British Columbia

(Incorporated by Royal Charter, 1862).

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

DIRECTORS.

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

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

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

Victoria, B. C., Dec. 1879.

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

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

Money lent in all parts of Ontario on favorable terms.

LOANS MAY BE REPAYED

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

J. HERBERT MASON, Manager.

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

THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,650,400
CAPITAL PAID UP - - - 690,080
RESERVE FUND - - - 241,500
CONTINGENT FUND - - 16,791

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

HON. ADAM HOPE.....President.
W. E. SANFORD.....Vice-President.
Capital authorized to date.....\$1,000,000
Subscribed capital.....1,000,000
Paid-up capital.....\$922,391
Reserve and Contingent Funds.....135,328

Total assets.....1,057,719
1,946,362
MONEY ADVANCED on Real Estate on favourable terms of repayment.

MONEY RECEIVED ON DEPOSIT and interest allowed thereon at current rates.

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

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

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

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

WILLIAM F. BULLEN, Manager.
London, Ontario, 1880.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, - - 1872.

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

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

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

The Loan Companies.

THE CANADA LANDED CREDIT COMPY

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS.

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

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

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, - - - - - \$1,000,000
PAID-UP, - - - - - 500,000
DEPOSITS & DEBENTURES, - - - 458,000
RESERVE FUND, - - - - - 105,000
TOTAL ASSETS, - - - - - 1,072,708

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

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

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

(LIMITED)

CAPITAL, - - - 4500,000 Sterling.

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

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

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

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

THE HOME

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

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

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

Hon. FRANK SMITH, 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. Aikin, Secretary of State, Vice-President; A. V. DeLoe, Jr., Secretary, William Galbraith, Edward Gurney, Jr., John Jacques, Frank Turner, C.E., Newman Silverthorne, Prof. Young, of University College, Toronto.
Money lent at lowest rates of interest. Mortgages purchased.

JOHN STARK, Manager.

The Loan Companies.

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

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

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

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

**LONDON AND CANADIAN
Loan & Agency Co.**

(LIMITED).

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

VICE-PRESIDENTS:

C. S. GZOWSKI, Esq., C.E.

A. T. FULTON, Esq.

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

J. G. MACDONALD, Manager.

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL, RESERVE & CONT'GT FUND, \$1,000,000
TOTAL ASSETS, 401,809
President—Honorable Geo. W. Allan, Senator.
Vice-President Geo. Gooderham, Esq.
Walter S. Lee, Manager.

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

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

W. Mortimer Clark,
D. Galbraith, Manager.

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

**THE
Anglo-Canadian Mortgage Co.**

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

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

JOHN F. WOOD, Managing Director.

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

Financial.

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

Exchange Court, - - - New York.

12 years membership in New York Stock Exchange.

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

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General Financial, Investment and
Commission Agent.**

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Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

**JOHN LOW,
(Member of the Stock Exchange.)
STOCK & SHARE BROKER,**

58 St. Francois Xavier Street,
MONTREAL.

**MACDOUGALL & DAVIDSON,
BROKERS,**

North British and Mercantile Insurance Buildings,
MONTREAL.

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**Alexander & Stark,
Equity Chambers, cor Adelaide and Victoria Streets,
STOCK BROKERS,**

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TORONTO,

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

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**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.

**BUCHAN & CO.,
(Members of the Stock Exchange.)**

**Stock Brokers, Insurance & Estate
AGENTS,**

32 KING ST. EAST, TORONTO.

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

Financial.

**THE
ENGLISH LOAN CO.**

(LIMITED.)



Founded by Government Charter—Letters Patent 1878.

Authorized Capital, - - \$6,000,000
In Shares of - - \$100 each.

Invested in Real Estate Mortgages, registered in the Government Record Offices, and the Title Deeds deposited with the Company.

Subscribed Capital, - - \$1,802,000
Amount under Mortgage, - - 252,000

Secured by Real Estate, improved and occupied, valued at more than double the amount invested.

HEAD OFFICE: LONDON, CANADA.

HON. ALEX. VIDAL, - President.
GEO. WALKER, J.P., - Vice-Pres'dt.

DIRECTORS:

The Hon. ALEX. VIDAL, Senator of the Dominion, of Canada, and Treasurer of the Co. of Lambton, Sarria, Ont.

GEORGE WALKER, Esq., one of the Justices of the Peace, for the Co. of Middlesex, Arva, Ont.

JAMES FISHER, Esq., one of the Justices of the Peace for the Co. of Middlesex, Hyde Park, Ont.

ISIDORE F. HELLMUTH, Esq., B.A., Barrister-at-Law, of the Inner Temple, London, Eng., and Osgoode Hall, Toronto, Ont.

SAMUEL CRAWFORD, Esq., Manufacturer, London, Ont.
DAVID GLASS, Esq., Q.C., London, Ont
MOSES SPRINGER, Esq., M.P.P., Director of the Agriculture Ins. Co., Waterloo, Ont.

AUDITORS:

CHARLES MURRAY, Esq., Manager of the Federal Bank, London, Ont
JOHN WRIGHT, Esq., Broker, Richmond Street, London, Ont.

JOHN BROWN, Esq., City Chamberlain, London, Ont.;
Who have free access to the Books and Papers at all times, and make monthly audits of the same.

BANKERS:

THE FEDERAL BANK OF CANADA.

The Company is now prepared to purchase Municipal or School Debentures, for which the highest current rates will be paid on application to the Head Office.

DIVIDEND No. 8.

The Eighth Quarterly Dividend, at the rate of Eight per centum per annum on the paid-up capital of the Company, will be due and payable at the Head Offices of the Company, London, Canada, or at all the offices of the agents of the Company in London, England, on and after the first day of January, 1881.

During the Month of March last, the Company made a new Issue of Stock to the amount of \$1,000,000 at ten per cent. premium, half of which has been reserved for the Canadian market, the other half to be sold in Great Britain and Ireland. A considerable amount of the Canadian reserve has already been disposed of. Persons requiring this Stock will be provided with forms of application and full information by applying to the Secretary at the Head Office, London, Canada.

The next Issue will be at a higher rate of premium. The First Issue of the Bonds of the Company has now been made. They bear interest at the rate of five per centum per annum payable half-year. Application for the same may be made to the Head Office, London, Canada, or to Jackson Rae, Esq., Agent, Montreal.

HON. ALEX. VIDAL, | J. A. ELLIOTT,
President. | Secretary.

Toronto Barristers.

BEATTY, CHADWICK, BIGGAR & THOMSON,
Barristers, Solicitors in Insolvency, &c.

BEATTY, MILLER, BIGGAR, & BLACKSTOCK,
Solicitors in Chancery, Notaries Public, &c

Offices, over the Bank of Toronto, cor. Wellington & Church Streets.

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C. R. W. BIGGAR. D. E. THOMSON. T. G. BLACKSTOCK.

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Building & Loan Association Buildings, corner Toronto and Court Streets.

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

CROOKS, KINGSMILL & CATTANACH,

ADAM CROOKS, Q.C. NICOL KINGSMILL.
ALEX. J. CATTANACH. HARRY SYMONS.

BARRISTERS, ATTORNEYS, SOLICITORS, &c.
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Offices—Federal Bank Buildings, Wellington St. W.

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BARRISTERS, ATTORNEYS, SOLICITORS, ETC.

Office—No. 17 Toronto Street, Consumers' Gas Company's Buildings TORONTO.
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H. A. REESOR. RALPH W. KEEFER.

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THOMAS FERGUSON, Q.C. JOHN BAIN,
WM. SETON GORDON. GEO. F. SHEPLEY.
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P.O. Box 2527.

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BARRISTERS ATTORNEYS & SOLICITORS,
Nos. 5 & 6, Canada Permanent Buildings.

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GEO. A. MACKENZIE.

English Agent, JONAS AP JONES, London.
*a Comm'r for N. Y., Illinois and other States.

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SOLICITORS, &c.,
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E. DOUGLAS ARMOUR.

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JOHN DOWNEY. THOMAS LANGTON.
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ROSE, MACDONALD, MERRITT & BLACKSTOCK,

Barristers, Attorneys and Proctors.

ROSE, MACDONALD, MERRITT & COATSWORTH,
Barristers and Solicitors in Chancery and Insolvency.

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W. M. MERRITT. GEO. T. BLACKSTOCK.
EMERSON COATSWORTH, Jr.

Leading Wholesale Trade of Montreal.

Steamboat and Railway Supplies.

RICHARD MACKENZIE,

Maker of the Celebrated Star Metal Railway Bearings.

Agencies.—T. Turton & Sons, Sheffield; Nashua Iron & Steel Co., Nashua; John Wilkes & Sons, Birmingham; John Moncrieff, Guage Glasses, Perth, Scotland; Hadfields Steel Founding Co., Sheffield; Lister's Patent Locomotive Fire Grate.

STAR METAL BEARINGS.

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

JOHN TAYLOR & BRO.,

OFFER FOR SALE

Wrought Iron Pipe, Plain, Galvanized and Rubber Coated.

A large stock of all sizes up to 6 inches just received.

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

16 St. John St., Montreal.

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MANUFACTURERS' AGENTS.

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CORNWALL BLANKETS,

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LYBSTER COTTONS, &c., &c.,

{ 38 St. Joseph Street, Montreal.
{ 12 Wellington St. E., Toronto.

ST. LAWRENCE SUGAR REFINING CO. (LIMITED),

W. R. ELMENHORST, - President.
A. BAUMGARTEN, - Vice-President.
THEO. LABATT, - Secretary-Treasurer.

Office—55 KING ST., MONTREAL.
THE WHOLESALE TRADE ONLY SUPPLIED.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

BOOTS AND SHOES

WHOLESALE,

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M. H. Cochrane, }
Charles Cassils, } MONTREAL, Q.

CANADA PAPER CO.,

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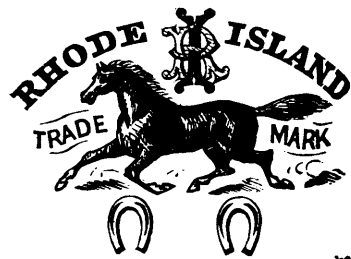
JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

HORSE SHOES,

made from selected Wrought Scrap Iron, which for general excellence, both as regards quality and uniformity, are unsurpassed.

The Rhode Island Horse Shoes are preferred over all others. They are used entirely by the principal Farriers and Horse Railway Companies throughout the United States.

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

PILLOW, HERSEY & CO., Montreal.

JOHN MCARTHUR & SON,
OIL, LEAD, PAINT, COLOR,

And Varnish Merchants.

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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-
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MONTREAL

THE DOMINION BOLT CO.

87 ST. PETER ST.,

MONTREAL

WORKS IN TORONTO.

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

R.R. Track Bolts,
Sleigh Shoe Bolts,
Boiler Rivets,
Bridge Rivets,
Roof Bolts,
R. R. Spikes,
Blank Bolts,
Bridge Bolts

LINSEED OIL
RAW AND BOILED.

Whiting, Best Brands

FOR SALE BY

W. & F. P. CURRIE & CO.,
100 Grey Nun Street,
MONTREAL.

Leading Wholesale Trade of 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

CASTOR OIL in cases.
BICARB in kegs.
CREAM OF TARTAR crystals in kegs.

FOR SALE BY
COPLAND & McLAREN,
Corner Wellington and Grey Nun streets,
MONTREAL.

THE COUNTERFEIT

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

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

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

**IMPORTERS OF TEAS
AND GENERAL GROCERIES.**
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, 43 Yonge St., TORONTO

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

SPOOL COTTON.

This Thread is the only make in the CANADIAN MARKET that received an Award at the CENTENNIAL EXHIBITION for

Excellence in Color, Quality & Finish.



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

WALTER WILSON & CO.,
Sole Agents for the Dominion,
ST. HELEN ST., MONTREAL.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & COY

IMPORTERS OF

**DRY GOODS, SMALLWARES,
AND FANCY-GOODS.**

347 & 349 St. Paul Street. MONTREAL.

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

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

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

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

S. H. MAY & COMPY,

IMPORTERS OF

PAINTERS SUPPLIES

of every description, including

**Leads, Oils, Varnishes, etc., etc.,
MONTREAL.**

MACKENZIE, POWIS & CO.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

NOTICE!

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

For details, apply at the DOMINION GENERAL AGENCY, 26 Hospital St., Montreal.

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

Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.



Received
Gold Medal
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Grand Prix
Paris Exhibition.
1878.

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

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

Leading Wholesale Trade of Montreal.

**LEWIS BERGER & SONS,
(LIMITED.)**

Corrodors of White, Red & Orange Leads

AND MANUFACTURERS OF

COLOURS, PAINTS, ETC.

LONDON & SHEFFIELD, - ENGLAND.

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

WILLIAM JOHNSON, Manager.

IN STORE AND TO ARRIVE.

Caustic Soda, Sal Soda, Soda Ash, Bi-carb. Soda, Bleaching Powder, Lump Alum, Bichromate of Potash, Sulphate of Copper, Roll Sulphur, Flour Sulphur, Aluminous Cake, Epsom Salts and Litharge.

COTTON, CONNALL & CO.,
2 Corn Exchange, Montreal.

Mercantile Summary.

Mr. J. C. GALLOWAY, of Ingersoll, purposes leaving for California, and has sold his book and stationery stock to Mr. Thos. Wood.

FIFTEEN thousand barrels of apples had been shipped from Norwich this season up to 1st instant.

By a late order cases exported to the West Indies or Bermuda, for packing produce to be imported into Canada, when so imported, are to be free of duty.

THE St. John's, Que. News states that work has been begun in sinking a shaft, to develop a copper mine a twelve feet vein, found near the village of Bolton Centre.

THE Chaudiere saw mills at Ottawa will soon stop running for the season. Messrs. Perley & Pattee closed on the 9th, and J. R. Booth will do so on the 20th inst.

IMMENSE shipments of apples are being made from the Annapolis Valley, Nova Scotia, not a few farmers having packed 1,000 barrels each this season.

A FACTORY for drying fruit by evaporation will shortly be established in Belleville, an old distillery on Dundas St., having been purchased therefore. Vinegar is also to be made on the premises.

THE statement of the Consolidated Bank's affairs for the month ending October 31st shows liabilities at that date of \$213,394; assets \$804,553. The liabilities were reduced by \$29,268 during the month.

DURING October last, Napanee grain dealers shipped for ports in the United States, 24,806 bushels of rye, valued at \$20,440, and 200,478 bushels of barley, valued at \$122,468, and local buyers shipped from that port to different points in the United States 16,037 dozens of eggs, valued at \$1,803. The total exports are put down as worth \$169,361, merchandise entered for consumption was valued at \$7,525; duty, \$1,034, Tobacco and spirits ex-warehouse paid duty during the month of \$2,236.

The knitting factory at East Farnham, Que., employs at present seventy-five hands.

The stone work of the beet sugar factory at Farnham, Que. is being proceeded with.

The Dominion Parliament has been called together for the ninth of December next.

MR. GEO. E. SHAW, for years manager of the Ontario Bank at Peterboro, died suddenly during the night of 28th ult. sincerely regretted.

In January last, Edwin Roat, a Berlin harness maker, failed, since which time he has not succeeded well, and has now taken his departure where he will not be confronted by creditors.

We regret to hear of the death in France on Saturday last of Mr Peter Rintoul, long a prominent merchant of Glasgow, and well known to many in Canada.

A DESPATCH from Quebec states that Messrs. Allan Gilmour & Co., have sold the bright pine deals to be sawn at their mills next season. The prices are given at \$112 to 115 and \$40 free on board for 1st 2nd and 3rd qualities.

The British Board of Trade returns for the month of October, show a decrease of £4,881,000 in the value of the imports into the United Kingdom, as compared with October, 1879, and an increase of £987,000 in the value of exports over the like period.

The grocery firm of Titus & Dykeman of St. John, N.B., has been dissolved by the death of the latter. Mr. Titus, feeling unable to carry on the business alone, offers to pay the creditors one half of the firm's total indebtedness of \$9,000 within six months. The nominal assets of the firm are \$6,000.

WM. DRIFFIL, who did a small business in Hepworth Ont., has called a meeting of creditors which will be held in Owen Sound today. Nothing very definite is now known of his position.

A TILSONBURG dry goods man, W. W. Cowell, is in difficulty. He commenced business there in 1878, and never was known to have much capital. A Montreal firm that principally supplied the goods is endeavoring to ascertain his position.

A PLATTSVILLE tinsmith, John Nicol, sold his store and stock last week at auction. C. C. German of the same place, jeweller, has sold out and left the place.

THE 200 miles of telegraph wire ordered from England by Messrs. Horsman & Co., of Winnipeg, for the Manitoba Telegraph Company, has arrived at Halifax, and is being sent forward. It takes three cars to carry the wire.

THE Lake George, N.B., Antimony Mining and Smelting Co., if New Brunswick papers are correctly informed, have struck a vein of silver ore, the specimens shown being very rich. The mine, we are told, is employing from 25 to 50 persons, and has made two shipments of very good ore to Great Britain lately.

SHIPMENTS of coal from Pictou Nova Scotia, up to the 26th October from the opening of navigation, had reached 231,708 tons, of which the Halifax Co., despatched 86,202 tons, and

the Intercolonial, Acadia, and Vale Companies a little less than 50,000 tons each. The week following 6,552 tons were shipped, making the total 238,260 tons.

WE continue to hear of severe losses of cattle on out-going steamships from Montreal, owing to heavy weather. Among the latest are the *Thames* which lost 53 head, the *Giorns* which lost 55 head, and the *Orchis* 94 head. The *Ayton* also, just reported as arrived at Bristol, had two thirds of the sheep and cattle she carried swept away.

THE steamship *Barcelona* which arrived at Montreal last week, brought the heaviest cargo of Mediterranean goods ever received at that port, being 1800 tons of fruit and wines. She carried some 50 tons of wine on deck, and had to leave more than a like amount at Cadiz for want of space. The consignees are Messrs. Gillespie, Moffatt & Co.

ABOUT the beginning of the present year, a boot and shoe dealer in St. Mary's, Mr. T. A. Sparling, went to Emerson, Man., taking with him his stock, which he valued at nearly \$15,000. Shortly after opening shop there, he started a branch store in the same place under the style of J. J. Johnston & Co. Neither of his stores being successful, he was unable to meet his payments, and an investigation is being made into the condition of his affairs.

A HOTEL keeper at Exeter, Mr. Jas. Oke, has endorsed for Blake, his special friend, to the extent of \$16,000. In addition to endorsing for his friend, he mortgaged his hotel as a collateral security. In return for many favors, Blake, before leaving, gave Oke a bill of sale for \$9,000 on his wharf property. This wharf will, under existing circumstances, be of little value. Consequently, Oke stands to lose everything.

THE Kingston *News* is urging the early completion of the railway from that city to Pembroke, which has running powers over the Canada Central to Lake Nipissing. It says: "As far as Chicago grain is concerned, we are nearer to Montreal by a long distance than Toronto is; and we have the lead of Brockville in possessing the natural depot for transshipment, and an organized system of appliances. Not the least of benefits accruing to Kingston would be the opening up of a mining district with the almost certain result of establishing smelting works and furnaces in this city."

A GODERICH deputation has been interviewing the Minister of Public Works at Ottawa. Some improvements had been made to the Commercial wharf in that town by the Government some years ago, on the understanding that the town should contribute \$10,000. Afterwards, the Government agreed to assume the work and charge tolls. It is contended now that the imposition of tolls operated to the injury of the harbour. And now that Government is nearly recouped for its outlay, it is desired that the town of Goderich be permitted to resume possession of the wharf and remove the obnoxious tolls.

MR. J. D. RONALD of Brussels, desires it to be made known that the statement made and re-

peated in a paragraph in our last issue that "he had not fully complied with the conditions of the bonus given by the Corporation of Brussels" is incorrect. He declares he has fully with the conditions of the bonus to the letter. "It is quite true, he says, "I have not done so extensive a business as either the people here or myself would like, hence dissatisfaction and discussions about getting a successor in my place. The statement which you copied and other injurious stories all emanate from the same animus and are false."

A HEART-BREAKING "dodge" adopted to get the better of the trustful grocery is thus described by the *Owen Sound Advertiser*:—A woman entered a grocery store here the other night with a coal oil can in her hand, and, after ordering a variety of groceries, handed the proprietor the can and told him to fill it while she stepped across the road a minute. The proprietor went to the barrel and commenced to pour in the oil, but stopped when he saw it running over the floor, upon turning up the can he made two discoveries, viz., that it had no bottom and that the woman had vanished with the groceries.

INTELLIGENCE reached us a week or two since of the death at Pembina, Dakota, of Mr. Joseph Woodley, formerly of Quebec. The deceased gentleman was the senior of the original firm of J. & J. Woodley, shoe manufacturers, Quebec. In the spring of 1877 they dissolved, Joseph going out and commencing alone. James took his son J. E. into partnership and continued under style of J. & J. Woodley. Joseph failed in 1878 and was for a time foreman for Messrs. J. H. Botter-elly & Co., who bought the estate.

A HAMILTON firm of wholesale grocers has sent us a specimen of a similarly insulting letter to the one which we referred to in September, as addressed to a hardware house here. One Hoover, of St. Williams, applied to the grocery house in question for credit. The firm replied politely that they did not wish to open new accounts, but would be willing to send goods on receipt of cash. To this the man replied, in terms that we cannot print, the expression was one fit only for the correspondence of blackguards, and rare, we hope, even amongst them. It is an intolerable thing that a merchant cannot use his free judgment as to his choice of customers, but he must be assailed with curses or obscenity under cover of an unsigned letter.

A WELL-KNOWN dealer in dry goods, etc., in Collingwood, Mr. James Lindsay, is again in difficulties. It would seem that his eighteen years' experience in that town has not been of much value. While his business was comparatively small he appeared to prosper, but as it expanded profits seem to have diminished. His liabilities have reached \$18,600, and his nominal assets about the same amount. These figures do not include his store, which is mortgaged for all it is considered worth. He now offers to make an assignment for the benefit of creditors generally, or he will agree to a compromise extending over one year. He does not wish to ask his friends for security, and is willing to

the event of a settlement being made that the creditors appoint some person to see that the business is properly conducted.

There is, says the New York *Shipping List* a class of business men, or rather men in business—for there is a distinction with a difference—who persistently refuse to advertise in any paper. When such people are approached for an advertisement, which may return its cost ten or a hundred fold, they have a stereotyped reply, "We never advertise; our business is large enough, and we don't care about extending it." And yet these same men, whenever their interests are threatened or attacked by injurious legislation or evil practices in trade, are foremost in soliciting the aid of the press, and imploring its "influence" in defeating the obnoxious measures. It never, possibly, occurs to them that the influence which can avert or change legislation is not less powerful in directing the currents of trade to those houses most deserving of it by their superior enterprise, intelligence and liberality. The same remarks apply with equal force to some of our financial corporations.

Changes among traders continue, altho happily failures are few, quite a number have sold out or purpose doing so. Among general dealers, John Weir of Berne, and W. E. Mayhew of Blenheim have sold out, John M. Scribner of Zephyr has sold his hotel business and retains his store. Jacob Upper of Rockford, is selling off his stock and going out of business, and W. H. Hesson, Newmarket is about doing so; J. J. Taylor has removed from Drumbo to Uxbridge, and A. Hess of Bloomsburg, is removing to St. Thomas. John Campbell, of Hamilton, pork packer, after a long struggle has failed; Wm. Drifell of Hepworth, calls a meeting of his creditors for this week, J. Hull, of Welland, Byron Smith, of Dutton, John Waring, of Huttonville, all grocers, have sold out. Three tavern keepers, two livery men, three blacksmiths and two carriage makers in Ontario have sold out. Likewise Geo. Thexton, druggist of Exeter, while Mr. Henry Knell, jeweller, of Berlin, desires to sell, Mr. S. Teeple, founder, of Harriston, advertising his business for sale.

The case of Michael Burns, storekeeper of Havelock, Que., is just now engaging the serious attention of his creditors, and of several insurance companies as well. Mr. Burns only opened shop at Havelock, a small place close to the American line, last spring, but his record while living in New York state near by was far from favourable, having been twice burnt out suspiciously, besides being a reputed smuggler. Despite his unfavourable antecedents, parties were not wanting to sell him goods on credit. During Exhibition week he visited Montreal, and obtained policies to the amount of between \$4,000 and \$5,000 upon his stock, from three different companies. Only a few weeks passed, when it was announced that his store had been burnt down, and the goods totally consumed. The circumstances suggested so much suspicion, that a detective was despatched to investigate matters, who discovered sufficient to lead to the belief that the goods had all been removed

before fire was set to the premises. A quantity of leather has already been found, identified by the merchant who sold it. Burns having come to Montreal to claim his insurance was immediately arrested, and is now held in jail under six different capias, besides the charge likely to be brought against him of having fired his premises.

THE MASON MANUFACTURING COMPANY at Oshawa has for a considerable time been harassed by internal dissensions which threaten the entire destruction of its business if not soon terminated. The chief difficulty appears to be between its President, Mr Bowman, and the Manager, Mr. Mason, both parties evidently striving for to obtain supreme control. Most of the capital, it seems, was supplied by the former, who is endeavoring to recoup himself and has succeeded in obtaining judgments against the Company and individual shareholders amounting to upwards of \$70,000. The value of the judgments against the Company is somewhat uncertain, owing to the fact that one of the banks has seized, under prior execution, a lot of property. A number of the principal employes have been paid in stock, transferred by bills of sale so that the President cannot, under all the circumstances, expect to get his judgement fully satisfied. The manager, we understand, intends to complete his contracts for the coming season in other premises, if he be not permitted to do the work in the company's buildings. The stoppage of the works meantime is a serious loss to the town, and at present the lawyers are reaping the benefit of the unfortunate position of the company.

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1879.	Increase or decrease.
G. T. R.	Nov. 6	\$226,991	\$219,262	\$ 7,729
G. W. R.	" 5	115,200	102,009	13,191
I. C. R.				
N. & N. W.	Oct. 30	38,551	39,607	1,056
Midland	" 31	12,183	11,855	328
T. G. & B.	Nov. 6	6,121	7,003	882
T. & Nip.	Oct. 30	6,126	6,620	494
W. P. & L.	Nov. 7	2,889	1,685	704

FURNITURE.

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

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

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

FINE FURNITURE.

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

Oshawa Cabinet Co

Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

FRESH ARRIVALS.

PRINT DEPARTM'NT

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

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

Above offered at very close prices.

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

PATERSON BROS.,

IMPORTERS OF

MILLINERY

AND

FANCY DRY GOODS

Stock Complete in all Departments.

58 & 60 Wellington St W.
TORONTO.

22 St. Helen Street, MONTREAL.

GGG BBB SSS MM MM ITT TH H
G G B B SSS MMMM II T H H H
G BB B B SSS MMMM II T H H H
G GG B B SSS MMMM II T H H H
GGG BBB SSS MMMM II T H H H



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WHOLESALE DRY GOODS,
TORONTO,

JUST OPENED:

All Wool French Cashmeres,
Fancy Check Scotch Flannels,
Twilled and Checked Yankee
Ducks, Low priced English Bed
Blankets, A special line in
PLAIN WINCEYS.

Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING.

FALL AND WINTER, 1880.

OUR STOCK OF
WOOLLENS AND
GENERAL DRY GOODS

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

ASSORTING SEASON

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

WYLD, BROCK & DARLING,
TORONTO.

H.S. Howland, Sons & Co.

WHOLESALE

Hardware Merchants,

37 Front Street West,

TORONTO.

A. & T. J. DARLING & CO.,
BAR IRON, STEEL,

TIN & CANADA PLATES,
& SHELF HARDWARE.

A. & T. J. DARLING & CO.,

HARDWARE & IRON MERCHANTS,
5 FRONT ST. EAST

Brown Brothers,
MANUFACTURING STATIONERS,

66 & 68 King Street East, Toronto, Ont.

ACCOUNT BOOKS—Unsurpassed for quality durability and cheapness.

STATIONERY—Of every description.

BOOKBINDING—Noted for style, strength and moderate prices.

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

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IMPORTERS OF

British and Foreign Dry-goods,

and Dealers in CANADIAN Woolens and Cottons.

54 FRONT STREET WEST,

TORONTO, Ont.

Leading Wholesale Trade of Toronto.

WM. B. HAMILTON

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

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

COOPER & SMITH,

Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,

36, 38 & 40 Front Street West,

JAMES COOPER,
JOHN C. SMITH.

TORONTO.

THE LACE WAREHOUSE

IS SHOWING

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

WHITE & COMP'Y,
18 and 20 Colborne St.,
TORONTO.

CRAMP, TORRANCES & CO.,

TEA IMPORTERS,

General Merchants and Agents for

CANADA VINE GROWERS' ASSOCIATION
65 FRONT STREET EAST,
TORONTO.

Storage (Bond and Free) and Warehouse Receipts Granted.

CHRISTIE,

BROWN & CO.

—MANUFACTURERS OF—

FINE BISCUITS!

TORONTO.

C. G. COBBAN & CO.,

Manufacturers and Importers of

Mouldings, Looking Glasses,

CHROMOS, FANCY GOODS & SPECIALITIES.

102 Front Street West,

TORONTO, Ont.

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

CLEARING SALE

OF

Dress Goods

We purpose closing out the balance of our Dress Goods stock during next few weeks, and now offer both plain and fancies at prices that must prove attractive to buyers, our object being to effect a speedy clearance of all Dress Stuffs.

OGILVY & CO.,

41 FRONT ST. WEST.

Toronto, Nov., 1880.

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

IMPORTERS OF

**HARDWARE, METALS, TIN PLATES,
CHEMICALS, &c.,**

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Lamp and Lamp Goods Department

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SAMUEL SONS & BENJAMIN,
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Advances made on Consignments of Flour, Grain Oatmeal, &c.

SPECIAL LINES!!

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Hosiery and Laces

Small Wares and Notions.

Dress Goods and Silks,

Merchant Tailors' Goods

Carpets and House Furnishings.

STAPLES!

HUGHES BROTHERS.

WAREHOUSE: } Yonge, Melinda, and { TORONTO
Jordan streets,

OFFICE: 214 St. James street, MONTREAL.
Mr. E. O'BRIEN, Representative

The Monetary Times AND TRADE REVIEW,

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

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THE U. S. PRESIDENTIAL ELECTION.

Foreign nations are interested in the event of the election of a United States President, so far as the choice may imply a change of commercial policy. But the election just made implies no such change. Mr. Garfield may be a member of the Cobden Club, but his membership and all that it implies will not alter the policy of the nation of which he is the chief executive officer. Nothing occurred, during the electoral campaign to lead to the supposition that the Republican candidate was ambitious to change materially the tariff policy which has grown up and been confirmed under the influence of the party whose choice he is. And even if he had views on this question different from those of the majority of the Republican party, it is not likely that he would be in a position to make those views prevail.

A free trader the new President may be in theory, as most instructed persons are; but abstract political economy does not always embrace the paramount interests of a nation, and the statesman is constantly called upon to modify its theories in the general interests of the nation and of humanity. No political economist pretends to be more than a political economist; he does not undertake to say, under what circumstances the conclusions he draws should be practically applied. That he leaves to the statesman, with whom the responsibility of the decision must rest. As a political economist, Mr. Garfield might join the Cobden Club. As a statesman, if the responsibility of legislation rested with him, he would have to take into account a wide range of questions of which political economy could only assist in the solution of one. But the responsibility of legislation does not rest, except in a very modified degree, with the President.

The same party is in power now that has been in power since Lincoln's election, before the Civil War, and we fail to see that its views have been greatly modified on the tariff question. After all, the American

tariff is a revenue tariff, to an extent greater than is generally admitted. If the customs duties were not in some degree balanced by excise duties, the tariff would fail to produce a large revenue on account of its almost prohibitory character. But the excise duties do prevent the customs duties from producing what, if the latter stood alone they would be well fitted to produce: universal monopoly. Customs duties are high, and excise duties are high, because the nation is resolved to make a great effort to free itself from the burthen of a public debt which was large enough before it was reduced, to create anxiety in the breast of the statesman. When the debt is paid off, the tariff will come down of its own accord. The excise duties would naturally go first, but the American nation would hardly consent to tax itself as heavily as at present for any interest not represented in the national treasury.

If power had fallen into the hands of the Democrats, a change of policy that would have affected other nations might have taken place. But it is not probable that the Democrats, Free Traders as they are, would all at once have made any great change in the tariff, in the way of reducing the duties. It is more likely that they would have indulged schemes of expenditure in connection with the South that would have made welcome and even necessary, as great a revenue as is now annually collected. They might even have found the means of expending this revenue without reducing the public debt as far as their predecessors have reduced it. In that event, a Democratic victory would have retarded rather than hastened a reduction of the tariff.

If there is no reason to believe that the election of Gen. Garfield will lead to a general and spontaneous reduction of the tariff, there is as little reason to conclude that it will be necessarily followed by any trade bargain between Canada and the States, with a rough reciprocity for its basis. All hope of success from negotiations of this kind seems to have fled. At present the commercial world yearns, somewhat vaguely, for closer commercial arrangements with the States. It is felt that anything like isolation on this continent leaves Canada in the condition of a girdled tree, and advocates of a Zollverein now, as in the past, are to be found. But the successors of Mr. Isaac Buchanan have clearer views, as he would himself now have, and their disciples are certainly more numerous. In their view, reciprocity expedients belong to the past. We have not entered into this controversy, but we have not failed to observe the weakness of the stock arguments by which these views are assailed and the bad temper

and often interested motives of the assailants. For the future, we shall watch the fight with the interest which is beginning to attach to it in the estimation of the average commercial mind.

CANADIAN DAIRYING ECONOMY.

When Canadian dairying is examined in comparison with the progress made in other countries in that direction, one is tempted to ask whether we have been cut off from the rest of the world for a period of ten years. According to the annual report of the Secretary to the Montreal Board of Trade, the butter trade is the only department of Canadian industry that has not progressed; thus stands the export account for butter, at four periods from 1870 to 1879:

Year	Quantity	Value
1870	12,259,887 lbs.	\$2,353,379
1872	19,068,448 "	3,612,679
1875	9,330,770 "	2,350,127
1879	14,536,242 "	2,138,447

Last year, while the quantity of butter shipped ranked fifth in volume, the total value of the export was less than for any of the ten years since 1870. It is true European markets ruled low, but when compared with other imports of butter, the quality of Canadian makes is very low. From the above it will be seen that our average shipment of last year was worth less than fourteen cents, and seven mills per pound (14.7 cents). It is hard to understand how it happens that Canada should be so much behind other countries in butter, when in the matter of every other export of Agricultural produce we hold so good a position. Wheat, flour, oatmeal, potatoes, cattle, cheese, leave little room for complaint, although in some items there is still room for improvement. The outlay on the British imports of butter is more than ten millions sterling, and of this, Canada obtains but £427,689, or about four per cent., while in volume our supplies form six per cent. of the British imports.

From the incompleteness of our statistics we cannot state the extent of the range of prices in Canadian butters, but the information contained in market reports shows it to be wide. It is interesting to note the very carefully compiled reports of the Royal Agricultural Society's Journal, which are obtained from the most competent of market reporters. French butters preserve a remarkable uniformity in price throughout the year. "Normandy's began at 13½ pence, and finished at 14½ pence, but from the first week in January prices varied little to the end of the year." In America there was a wide range, the extremes according to quality were 5½d. to 11½d. per pound. Irish butter, after passing through a year of great trial, through the competition of superior makes from for-

foreign countries, was thus quoted for the close of the year. "Throughout the month of November the demand was very limited, quotations nearly nominal, at the same prices as in October, 13½ to 14½ pence per pound. In October, holders of the best brands advanced their asking prices ¼d, from 13½ to 15 pence." There are four qualities of Irish butter, the best makes forming but one third of the whole. Hence the absence of higher uniform character in the bulk has very much injured its reputation in English markets. A comparison of the range of values over a period of five years will show how much Canadians have got to do, and what a strong position old world rivals have obtained in the markets of England. From 1875 to 1879 prices stood thus.

IRISH.

Finest Carlow ... 14½d. to 15½d per pound.

FOREIGN.

Friesland 14½d. to 14¾d per pound.

Jersey 10¾d. " 14¾d " "

Kiel (Holstein & Denmark 14½d. " 17¾d " "

Norm'dy(French) 10½d. " 16¾d " "

Of the £9,940,412 which Great Britain spent on her butter imports in 1878, the quantities and values were as under. The Irish contribution is not included.

	Cwt.	Value
Denmark	224,427	£1,517,467
United States.....	219,794	998,766
Belgium	80,073	499,889
France.....	555,272	3,179,326
Holland	460,601	2,494,903

Thus, for the year 1878, the quantity was no less than 76,000 tons of 2240 lbs., and aggregating a value of eight and three quarters millions sterling. From 1865 the Danish import was steadily increased from 65,555 cwt. to 224,427. Belgium has fluctuated, France has changed but little, and Dutch was not much disturbed. The United States fell off till 1876, when a great increase took place, owing chiefly to the superiority of its new brands. Compared with these figures the consignments from Canadian shores look very meagre, being only 6 000 tons of 2,000 lbs., at an average price of only seven pence farthing per pound.

There is no reason to suppose that the position of Canadian butter will be much changed unless some change takes place in the method of treatment pursued by farmers and dealers. At the present time the practice is to churn about once a week, and to pack each churning from week to week in the same tub, until the accumulation is large enough to make a market parcel. Not only is this done, but the creaming is performed in the least economical manner. When churning has been gone through, salting next receives attention, and in this operation one of the greatest errors is committed.

The conventional idea seems to be that the butter should carry all the salt that can be got into it. The result is a most repulsive heap of grease, and the maker wonders why his butter brings such low prices. All the pickling in the world will never improve low butters, but an average quality of butter is frequently spoiled by the addition of too much salt. If the butter of this country is still to be churned on the farm rather than at the creamery, it seems certain that a modification of the French practice may be necessary. A description of this may be of interest:

A prominent feature of the trade of France is the middle man who brings the producer and consumer together, and makes the collection of small parcels of butter in a regular and systematic manner. French dairy farms, where the butter is not good enough to go direct to Parisian or Provincial private customers, are generally small in size, and the quantity of butter made weekly on each is very large. The butter is generally made twice a week in summer, and often not more than once a week in winter; but however many times a week it may be made on these farms, one making always takes place on the day preceding the holding of the local weekly market. Each make of butter is wrapped in a clean linen cloth, and on a market day in Normandy and Brittany one may see scores, and even hundreds, of women in the market place of the town, standing in double rows facing each other, and each with a basket before her containing one, two, or more lumps of butter (larger or smaller according to circumstances), separately enveloped in clean linen. This basket or other baskets, may also contain a certain number of eggs, a few chickens and other produce of the farm. The butter buyer appears, buys for sale to his customers in the district, taking only the best made butter for immediate consumption and suited to the local taste. Then comes the large buyers, or wholesale men, who taste and buy numbers of little parcels, varying in size from ten pounds and upwards. The butter thus bought is not salted at all, but placed on the market in twenty-four hours after churning. The parcels are all mixed and taken in baskets, weighing about 200 lbs. each, to the "fabriques of the buyers either by express or cars," washed, salted, mixed into perfectly uniform parcels and packed for the English market. On arrival at the factories the butters are unpacked, sorted and classified according to their smell and taste. There are usually three qualities, and each in turn is kneaded, washed, and salted according to the requirements of the market for which it is intended. A long trough, having a hole fitted with a plug in the centre of its lowest part, is used in such cases, and strong men knead the butter with their fists, while the water dribbles upon it, and helps to wash out the butter-milk. The salt is afterwards incorporated by the same method. The best butter destined for exportation to England is not salted, but for the final washing a strong solution of salt is used in place of pure water. Ordinary butter is salted by the admixture of 3 to 5 per cent. of its weight of salt if for consumption in England, and as much as from 8 to 10 per cent. if intended for the Brazilian market. The butter thus made is good for immediate use, but not for prolonged keeping.

It will readily be seen from the method of French butter making that the extreme care and cleanliness which are so characteristic of the trade is fully paid for by the liberal prices obtained in England. If our farmers

cannot send their butter to market twice a week in summer, they might, as the Danes have done, make the winter butter the best season's product of the year. To do this, they will need to grow richer forage crops, and to feed more liberally and carefully than they do now. Butter factors might go round and collect the products of each farm at the homesteads, and thus overcome the objection of the farmer to attend market as often as is required in France. The salting, packing and branding would then be entirely under the control of the merchants. A much better way would be the creamery system, but there will always be some very decided objections to it, from people who live at a distance. Carried out on a large scale by farmers living within easy distance of each other, however, it would be much cheaper than making at home. Great reforms cannot be accomplished hurriedly, but have to be undertaken with care. The time will come when Canada will occupy as high a position in the butter trade as she now does in cheese. But before that period can be reached she must learn the lesson from continental rivals, of how to make butter for the English market. The demand for it is ever on the increase, and prices, instead of receding, are likely to improve.

The practice of packing in smaller and more tastefully prepared cases deserves attention. Much of the butter shipped from Denmark is packed in small cases for use in the consumer's house. Two pound packages are common sizes, and the style recommends itself from the fact that butters made on the French method could be sold to the consumer under the protection and recommendation of a maker's brand. This is the method employed for South American export trade.

The experience of other countries, and especially of the creamery system in the United States, is extremely encouraging, and should be sufficient to induce us to enter the market in future with a firm determination not to be outrivalled by our competitors.

MONTREAL HARBOR.

A somewhat bold proposal respecting the harbor was made by letter from a citizen of Montreal a few weeks ago to the Chairman of the Board of Trade. He proposed nothing less than to obviate for the future the annual "shove" of ice in front of the city, flooding of the lower part of the city which takes place frequently in spring, and further, to do away with the inconvenience of the rapid current—from five to six miles per hour—with which vessels are confronted when they reach the eastern end of the har-

bor. The plan submitted by Mr. James Shearer is this: To blast the rocks and dredge to a uniform navigable depth that part of the river St. Lawrence in front of the city lying near the south shore, from Victoria Bridge to below St. Helen's Island. Then, with the material so obtained, to build an embankment several hundred feet wide from Point St. Charles diagonally across the river to the island named, a distance of 9000 feet. The effect of this structure would be, of course, to divert the entire volume of water to the southward of St. Helen's island through what is now a shallow and rock-strewn channel unsafe for even small boats; to do away with the rapids at St. Mary's current; and to make a still-water harbor, albeit two feet lower than at present, the water in the running stream being correspondingly raised. Furthermore, this embankment would, it is contended, afford with a bridge from St. Helen's Island to St. Lambert on the south bank of the stream, 2,700 feet, a much-needed roadway across the river, and would do away with any present need for a tunnel or a bridge for traffic, either local or through. Railway Tracks might be laid upon it. The further consideration is urged that a head of four feet would by this means be obtained for mills, elevators and factories.

The scheme was upon the whole looked on with favor by the Board, although the absence of any definite proposals as to ways and means detracted from the present feasibility of it. It is not without opponents, either, who foresee great evils to arise from its adoption. Seeing that its estimated cost is not less than \$7,000,000, it is not easy to discern how interest on so large a sum could be obtained without making a heavy demand upon the already burdened trade of the port.

Meantime we may remark that the figures published elsewhere show a very marked and gratifying increase in the tonnage and revenues of the harbor.

ANOTHER CANADIAN MUSEUM.

M. Drolet, writing from Brussels, after having examined the Commercial and Agricultural Exhibition in that city, suggests the establishment at Paris, by the Government of Quebec, of a museum similar to the Canadian museum, in London. The idea is not a bad one, but it is too restricted. Any Canadian museum in Paris ought to be illustrative of Canada, as a whole, and not of a single Province merely. Whether, as M. Drolet suggests, the proposed museum should be under a commercial agent who should have the *ezequatur* of the British ambassador, opinions may differ, but this need not

create any serious difficulty. It seems that some strange notions regarding Canada are current, even in France, from whose loins the people of Quebec sprang. M. Drolet reports that a syndicate of Paris bankers, anxious to find out whether it would be practicable to establish a line of steamers between Havre and Montreal, consulted a retired captain of a French frigate. Here they could promise themselves that they would get the very best information. The retired captain gravely informed them that "the navigation of the St. Lawrence was almost impossible on account of the nearness of Canada to the magnetic pole"! After this, it will hardly be denied that Canada does suffer occasionally from the want of some commercial agent, at Paris, similar to an American Consul.

A LESSON FOR ONTARIO.—Writing upon agricultural productiveness, the *Courrier du Canada* seeks to improve the statement made by some of the tenant farmers' delegates to this country, in 1879, on the backward state of agriculture in Canada. M. Tassé is not afraid to accept the somewhat discouraging facts. He remarks that in a statement of the comparative production of ten different countries, Ontario and Quebec stand at the bottom. These countries are England, with an average of 29 bushels of wheat per acre, Pomerania, Belgium, Holland, France, the United States, Nova Scotia, New Brunswick, and the two Provinces of ancient Canada. It is certainly humiliating that so rich a country as Ontario should stand ninth on the list. M. Tassé attributes this backward state of things to the bad examples of farming which our agriculturists have before their eyes from their earliest days, and the want of adequate agricultural instruction. The avowal is not flattering, but it is not devoid of truth. Our farmers have been too much in the habit of taking what nature gives spontaneously, and neglecting to return to the soil the productive elements of which they deprived it. This is the first and rudest stage of agriculture. But it is right to take credit for the advance that is now being made, in many quarters. We are entering on the second and better stage of agriculture; and if slow progress be made, in the old settlements in future, it will be because there is within reach so much rich virgin soil still left for the thriftlessness of man to impoverish.

NATURAL GAS.—The discovery of natural gas, in the Province of Quebec, coupled with the rumor that the city of Quebec may get light from this new source, is said to have caused some uneasiness to the gas companies. We doubt if there be much occasion for alarm. The natural gas is a long

way from Quebec, and may never be brought there; and, in any case, gas works could be converted to other uses. Gas, less costly than that made for illuminating purposes, will probably become the fuel of the future. Our present methods of obtaining heat from coal are the most unprofitable that can well be conceived, there being about nine-tenths waste. Artificial gas will be welcomed, if it can be got cheaper than the gas now used; but perhaps it is not very likely to be got. The thing is not impossible, as the experience of several towns in the States shows. The only general improvement in the supply of gas is likely to come, as far as it is now possible to see, from what is known as water-gas, in the manufacture of which any kind of coal can be used.

—The French papers in the Province of Quebec are mourning over the loss of population, carried off by emigration to the States. The *Quotidien*, Levis, says the bishops have in vain issued mandates with the object of stopping the outflow, and in vain the parish priests have seconded the efforts of the bishops, for "in spite of all that, the mania of expatriation continues in activity." That journal suggests a remedy, however. It demands the punishment of the "odious *embaucheurs*," who decoy away the unwary. But this would not be an easy task, and its execution would perhaps breed trouble. M. David, in the *Tribune*, has another remedy: He thinks the Local Government should assist the surplus population to settle on the land. This is undoubtedly the better remedy, though it would become difficult of execution, the moment the Government attempted to supply anything more than the land.

—The coal mines of Cape Breton are said to be now worked to the full extent of their present working capacity, a capacity which is of course, capable of almost indefinite increase. The shipments from Sydney and North Sydney, to the 25th October, this year, were 157,000 tons against 110,000 tons for the same part of last year. The increase is made up in part by extra shipments to Montreal. Nova Scotia coal reaches Montreal in considerable quantities, if very little of it comes here. Is Montreal to form the natural limit of the range of the distribution of Nova Scotia Coal? The *Halifax Morning Herald* triumphantly attributes the increased shipments to Montreal to the National Policy, while the *Morning Chronicle* rejects this explanation with scorn. It is something to know that the party journals cannot explain away the fact.

MACHINERY ON LONG TIME.

While bankers and merchants are bewailing the long terms of credit, and making efforts, by means of agreements in certain lines of trade &c. to get such terms shortened, the manufacturers of agricultural implements, or some of them, have come to the singular conclusion that they can afford to lengthen their terms. We are told that two or three Ontario firms, who have been, in common with other makers, giving farmers two years credit on mowing and reaping machines, now discover a tendency on the part of some competitors, to lower prices. To prevent this, therefore, these gentlemen propose to stick to their former prices but to lengthen the term of payment to three years.

Is it possible that these business men overlook the element of *interest* in the matter, and think they can escape the levelling influence of competition upon prices by giving their customers longer time? Some one must pay the interest; for interest is one of those things which "goes on for ever." As surely as it costs something to borrow money from a bank or a building society, so surely that something will have to be recouped to the borrower through the sale of the product of the money so borrowed, unless one choose to lose ground by giving away the interest or ignoring it.

When a manufacturer sells an Agricultural implement for \$150, he has arrived at that price, let us say, by estimating upon a basis of cash payment for that implement. After allowing so much for cost of material, so much for labor, so much for wear and tear of works, he fixes a selling price that will net him a certain profit after paying interest on capital; and if he gets that \$150 in ready money, we will suppose that he does make a profit of twenty-five per cent., say thirty dollars. But if he sell the same machine this year for \$150, to be paid at the end of 1883, what does he make? He makes nothing—but loses, for his net outlay of 1880 on the machine, will have grown, with interest at eight per cent. added, to 151.16 in the three years' time. To get a return equal to \$150 cash, he should receive, at the same rate of interest, \$175 on two years' credit, or \$189 at three years' credit.

How many of our manufacturers get full prices, estimated in this way? Some may, but we know of some who are not particular enough to insist upon either full prices or full interest. And, they say, "we have to be a little easy-going, competition is so strong." Precisely; that is the same silly reason the wholesale grocer gives for selling tobacco and sugar at no profit, or the cloth dealer for making nothing out of Canadian tweeds; or the hardware dealer for undercutting on nails. But let it be borne in mind that however "easy-going" manufacturers may be, banks are not so, but will have their interest to the last cent. And if the borrower do not get his legitimate return, the rate he pays for discount or a part of it, will then come out of capital; a few years of which sort of procedure will throw him "on his beam ends."

After all, the money to procure the raw material of the implement makers, and, indeed, to

pay for their labor, is largely furnished by the banks, which wait, say a year or years, as the case may be, for its return. And if the bankers do not regard it as their duty—seeing that they get three years' interest instead of two on discounts—to restrain these among their customers from entering the lists with piano-dealers and sewing-machine vendors, to see who shall give the longest credit, we can only hope that the makers of farmers' implements will themselves avoid so imprudent an extension of terms. It is possibly significant of the profits which these manufacturers secure, that they seem to regard a year's interest as neither here nor there.

EMPLOYER'S LIABILITY IN A NEW LIGHT.—A peculiar case of "Employer's Liability" was lately tried before the Recorder's Court in London, Eng. The plaintiffs were a Chancery Lane publishing house, and the defendants, a firm of solicitors, occupying rooms above theirs. The injury complained of was occasioned by an overflow of water from above, damaging the plaintiffs' stock in trade. It was disclosed in evidence that one of the clerks of the law firm had without leave gone into a private room to wash his hands, and had gone out again, leaving the tap turned on. The water was permitted to flow all night and found its way to the rooms below. For the defence it was contended that the act of the clerk was wholly unauthorized and admittedly committed in defiance of regulations, and not in the ordinary course of his employment. Against this it was urged that the internal regulations of the office could not be taken into account; and that it was for the jury to determine whether as a matter of fact, the clerk, when he went into his master's lavatory was acting within the scope of his authority as clerk. The Recorder, though pressed to rule on the point raised by the defendant's counsel, refused to withdraw the case from the consideration of the jury, who found a verdict in plaintiff's favor for about one half the amount asked. The case is to be appealed, when the points of law involved will be fully argued. The result will in all probability be a reversal of the present finding, though it is by no means sure, for the question raised is one of great nicety, lying close to the line which separates liability from non-liability of an employer for his servant's wrongful acts. The general principle is that the master is liable only when the act complained of is done by the servant in the ordinary exercise of the functions of his employment.

—Mr. J. L. Scarth, formerly manager here of the Quebec Bank branch, was made the recipient a few days ago of a testimonial, at the hands of a number of the bank's customers in this city. This consisted of an illuminated address, accompanied by a black marble clock and bronze mantel figures. The presentation was made at the Queen's Hotel, by Mr. A. M. Smith, on behalf of the signers. Mr. J. H. Anderson, formerly accountant at this branch, has been appointed interim manager.

TIMBER IN BRITAIN.—Referring to a trade sale of woods in London that week, the *Timber Trades Journal* of 30th ult. says that Saguenay pine, of which a small lot was sold, "betrayed by the price it realized no evidence of any urgent demand," and it would be impossible for best pine to advance much while, as at present, large stocks of other goods are on hand which can be used on a pinch as substitutes. The market had been inundated with goods from the White Sea, so that buyers were in no hurry to run up prices. The Quebec fall fleet had not at that date arrived, and its influence on the market "would entirely depend on the state of the winter demand, which at present does not seem too lively." The quotation for Petersburg white deals was £10, and for white planks £10 10s., and Quebec elm brought 97/6. At Liverpool, on 30th ult., stocks were low and trade dull. The quantity of wood brought into West Hartlepool for nine months ended with September last was 230,930 loads, against 118,031 loads for same period last year, 201,284 loads in 1878, 233,999 loads in 1877, and 281,042 loads in 1876. Timber trade on the Tyne was steady, the recent imports small, and the arrivals nearly over for the season, a few cargoes only to come forward from Quebec, and a few from Finland and Sweden. At a trade sale in Bristol nine lots of first quality bright Quebec deals were offered, and only one lot sold, some measuring 3x11 inches and the 3x9 at £19, but there were no bids above these sums and the lots were withdrawn. 1st quality Quebec planks did not sell, but 2nd went off smartly at £15 15s. A few unassorted New Brunswick spruce deals were sold at £7 10s. At Leith, trade was dull and prices looking downward. At Glasgow, where shipbuilding was tolerably active, imports of wood for the week were light, the stock of 3rd quality pine moderate, and Quebec shipments were looked forward to to fill up the general assortment of deals.

—The exports from Montreal during navigation this year show well in comparison with former years. Since the opening of the present season there have been exported from that city 23,000,000 bushels of grain, being an increase of 5,000,000 bushels over the season of 1879. The exports of flour are included in above figures, a barrel being estimated at 4½ bushels. Of butter, cheese, pork, etc., 812,788 packages have been exported since January 1st, some 72,000 more than for the same period of last year.

—Notice is given in the *Canada Gazette* that the Exchange Bank will apply for power to reduce its capital to not less than \$500,000, and the number of directors to five. With a capital of half a million, this Bank would show a rest of \$200,000, and might resume paying dividends almost immediately. We understand that there is a clause in the proposed amendment to the charter, which provides that no dividend exceeding six per cent. shall be paid until the rest is equal to the reduced capital.

PROGRESS OF WINNIPEG.—Significant evidence of the marvellous progress of Winnipeg, both in population and material growth, is found in the fact that the assessment has increased from \$2,000,000 in 1874, to \$4,600,060 in 1879 and nearly \$5,000,000 in 1880; and that some 400 buildings consisting of stores, dwelling houses, etc., have been erected or are in course of erection the present year, involving an outlay of close upon \$1,000,000. At its incorporation in 1873, the population did not exceed 2,000, whereas, says the *Times*, it now numbers 10,000 souls. The city registrar computes that \$1,250,000 has been invested in real estate within the city limits during 1880. The indebtedness of the city on the 4th March last, according to the City Chamberlain, was \$234,794, against which were unpaid taxes, \$27,672, and sinking fund \$20,819. Since, that time, however, bridge debentures have been issued amounting to \$200,000, making the total debt of the city now \$386,302.

—Fruit consumption on this continent, is on a scale which makes old country people stare at us, and accuse Americans of wild extravagance. We have seen it stated that in one American city the value of fresh fruit sold last year was \$10,042,500; ditto, dried, \$1,301,000. The sales of foreign fruit amounted to \$2,803,300; canned, \$1,752,500; California, \$813,500. Grand total, \$16,712,890. The export of Canadian and American fruit to Britain is expanding into an importance hitherto undreamt of. For the present season, up to October 21st, the receipts of apples in the Liverpool market amounted to 170,564 barrels, as compared with only 21,880 barrels last year up to same date. The shipments to sea from Montreal this year up to end of October reached 85,392 barrels, which was 61,503 barrels more than last year. The export reached indeed, 21,520 barrels in one week, probably the last week of that month. All these were not sent to Liverpool, some went to Glasgow, and one shipment was made to Leeds in Yorkshire. The estimation in which Canadian apples are held in Britain is very high indeed, J. C. Houghton & Co.'s Liverpool circular of 21st ult., says that the range of prices for Canadian is altogether higher than for American. Sales are: Baldwin, Canadian 12/- to 13/6, American 10/- to 13/6; Greenings, Canadian 12/- to 14/9, American 9/- to 11/6; Northern Spy 11/6 to 12/- American 9/9 to 13/6; Canadian Spitz 12/- to 14/3 and American 10/- to 14/- Canadian Famense brought 13/6 to 14/- and Canada Red 14/- to 14/6 per barrel. Ribston Pippins 20/ to 25/.

—The revenue of the Dominion for the month of October last amounted to \$2,484,723, of which \$1,458,188 was derived from customs, \$469,519 from excise, \$310,123 from public works, rail ways included, \$126,490 from the post office, and \$22,413 from bill stamps. The revenues previously received bring the total up to \$9,660,513 so far this year. The expenditure on Consolidated Fund account during October was \$2,098,138, and the total to end of that month \$6,566,849.

—Up to the 1st inst. the arrivals at Montreal from sea aggregate a tonnage of 594,356 tons. of which three-fourths was steam, a larger proportion than last year. The increase over last year is, in tonnage 126,506 tons; in number of steamers 72, and of sailing vessels 30. The revenue of the harbor to the date named is \$270,489, a gain of \$55,258 over last year. The inland vessels number 5,913 against 5,026 last year. The following figures show the arrivals from sea:—

	Steamers.		Vessels.	
	No.	Tons.	No.	Tons.
1880....	335	446,257	333	148,099
1879....	263	331,770	303	136,080

—The Montreal Corn Exchange recently welcomed upon its floor an Antwerp grain merchant, Mr. G. DeBrassince, and another gentleman from the same city, Mr. George Berdolt, likewise a grain buyer, is presently expected in Montreal. Both these firms have been, we understand, purchasing Canadian grain for Europe. The *Gazette* considers that with the direct communications our merchants now have with the principal continental ports there is no reason why a regular line of steamers should not ply between Montreal and the continent next season, to meet the increasing demands for Canadian wheat and rye.

—The earnings for October of 33 principal American railways, with a mileage of 22,297 miles, was \$15,539,000 against \$12,945,000 in October 1879, a gain of 21 per cent. while the increased mileage was 16 per cent.

—From 1st January to 1st November this year, thirty-three railways (Grand Trunk and Great Western included) showed an increased earning of \$26,776,157, above the \$90,479,459 earned in the same period of 1879.

THE GRAND TRUNK OF CANADA.

It was to be expected that amid the general improvement in railway earnings and prospects in America during the present year the Grand Trunk Line of Canada would show an improved condition. But we do not suppose that any one looked for quite so favorable a state of things as the half yearly meeting, held in London last month, developed. True, the transfer of the Riviere du Loup line to the Government, the securing of a new connection with Chicago, and the arrangement with the Toronto, Grey and Bruce Company, are all matters which must have an important bearing on the earnings of the Grand Trunk, but these were all too recent to have affected, we presume, the returns for the half-year ended with June last, which is the period which the figures submitted cover.

It is to be remembered that, no longer ago than 1877, the rates of freight on through business were so low that the average receipts of the Grand Trunk for the first half of that year were but 86 of a cent per ton per mile, while the average of five previous years was 1.25 cent.

But even then the lowest depth was not reached, for the remuneration per ton of freight carried steadily declined from 11/2 in that year to 10/4 1/2 in 1878, with a decline of a quarter of a million in tons carried, and 9/2 1/2 in 1879. An improvement in both quantity and price of freight came with this half year, for we find that 1,428,103 tons, or one-sixth more than the previous half-year, was carried at an average price of 9/9 1/2, showing an improvement of 6 per cent in the tolls. Passenger rates had fluctuated more, but began earlier to improve. These yielded in 1877, 5/6 1/2 per passenger carried, which was five per cent. better than the previous year, but in 1878 only 5/4 1/2, improving in 1879 to 5/6 on a smaller number of persons, and 1880 to 5/9 per passenger carried.

The gross receipts for the first six months of the present year were £991,992; the working expenses £675,345; the profit on working being thus £316,647. It may be of interest to give a comparison of the figures for the first half of several years:

	1878.	1879.	1880.
Gross receipts.....	£881,009	£832,869	£991,992
Working Expenses ...	687,253	634,423	675,345
Profit on working ...	213,750	198,446	316,647

FREIGHT CARRIED, TONS.			
1877.	1878.	1879.	1880.
1,052,873	1,564,450	1,224,838	1,428,103

PASSENGERS, CARRIED, NUMBER.			
1877.	1878.	1879.	1880.
865,972	876,361	845,627	892,825

It is to be remarked that the receipts of the latest half year were greater than those of first half 1879 by 19.10 per cent., although the receipts for the Riviere du Loup section, which amounted in the latter year to £22,262, are absent from the 1880 return, that section having been sold. The working expenses show an increase of 6 1/2 per cent., over the like period. The number of passengers increased by 47,198, or 5 1/2 per cent., while the receipts therefrom were £26,824, or 11 1/2 per cent. greater than in 1879. Mail and express receipts show a decline of £3,201, owing mainly to the sale of the section named.

The disposition made of the receipts increased as above was as follows: Having set aside the sums required for paying the interest on the leased lines, the first and second equipment bonds, and the 5 per cent. perpetual debentures, there remained an available balance of £123,927. Out of this sum there was paid a dividend on the first preference bonds at the rate of 5 per cent. per annum; and out of the balance of £43,552, the Board resolved, after obtaining the opinion of eminent counsel on the Arrangements Act of 1873, to pay a dividend on the second preference stock for the half year at the rate of 3 per cent. per annum, which absorbed £34,893, leaving £8,659 to be carried forward to the current half year. This result is not less gratifying to Canadians, as an evidence of hopeful growth in the business of a corporation of so much importance to the Dominion, than encouraging to investors on the other side of the Atlantic. If first preference bonds can earn their interest and leave three per cent. for second preferred bonds, there is surely some hope for shareholders, a return on whose property has been so often hoped for, but so long deferred.

The hopeful appearance of the Grand Trunk's affairs is not lessened by the returns of traffic during the portion of the current half year still unexpired. The largest week's earnings in the history of the road were those of the week ending 30th October last. They amounted to \$250,639, while the earnings for the like week last year were \$220,979. That time in the autumn is always a busy one for the road, but the Montreal *Witness* states that the largest week's traffic receipts ever previously had amounted to \$245,300. It is interesting to notice the steady growth of receipts from this season's business.

The aggregate increase for forty-four weeks to 30th ult., was \$1,535,201. A million and a half dollars gain over last year: which is at the rate of \$35,000 per week. And the increase is not on freight alone, for while the gain in freight for the week in question was \$15,000 on \$155,000; that on passengers, mails and express, was \$9,600 on \$65,000, or at the rate of 14.7 per cent. gain on passenger traffic as compared with less than 10 per cent. on freight and live stock. No wonder, therefore, that on the publication of the report in Britain, Grand Trunk stock rose $\frac{1}{2}$: first preference bonds, $\frac{1}{4}$; third $\frac{3}{4}$, and perpetual debentures $\frac{1}{4}$.

GREAT WESTERN RAILWAY.

The report for the half year ended 31st July last, submitted to the shareholders of the Great Western Railway of Canada, in London, on the 20th ultimo, was carried by a majority of nearly two to one over an amendment deferring its adoption till the arrangement with the Wabash line was submitted. The statement shows an increase of almost 20 per cent. in the gross receipts of the railway lines proper, while the various leased lines exhibit an improvement in their traffic, equal to 11 per cent. on the Wellington, Grey & Bruce, 9 per cent. on the London, Haron & Bruce, and 20 per cent. on the Brantford & Port Burwell roads. The general improvement in Canadian business was instanced by the Chairman as having increased the quantity of goods carried, and doubled the excursion business of the road. The exodus from other provinces to Manitoba created business for the road; while the emigration traffic from Britain, whether it went to fill the vacancies in Ontario, occasioned by the movement westward, or gave employment to the Great Western in carrying transatlantic passengers and their goods to the Northwestern States, had a material effect upon its receipts.

The gross traffic receipts for the half year were £137,000, an increase of £72,000, or 19 $\frac{1}{2}$ per cent. over the corresponding period of the previous year. Deducting the working expenses, which were £24,258 greater, the profit of working was £136,000, as compared with £80,000 in the first half year of 1879. Deducting interest on bonds and other net revenue charges, there is apparent, instead of the deficit shown last year, a surplus of £34,849. To this the Chairman says should be added £9,244 received by the Company as dividend on the Detroit, Grand Haven & Milwaukee shares. Out of this sum of £44,093 is declared a dividend of two shillings per share of £20 10s, "the very first dividend," says Col. Grey, "declared by this Company in the first half of any year since 1873." "In former half-years," continued the speaker, "we have never succeeded in earning interest on our bonds. This half-year we have not only earned the interest on the bonds, but we have paid the preference shareholders in full, and have a small balance over to the good, out of which we pay a small dividend on the ordinary stock. It is a small dividend, but what appears to me to be better still is, that we start upon the good half year untrammelled by those arrears which we have always had hitherto to wipe out in the good season."

£140,000, or twelve per cent. more than the previous half yearly period of 1879 was received from passengers. It appears from the official statement that passenger receipts represent one-third of the entire earnings of the Great Western. Of these passengers, two thirds, measured by amount of fares, are local patrons, and only one

third "through" travellers. The number carried was 620,000, or about 3,900 per day, which would indicate that not more than 207,000, or say 1,300 per day were through passengers. The increased mileage, however, is equal to 21 per cent. which modifies the apparent improvement of 12 per cent. in this particular. The local business has produced an increase of 8 $\frac{1}{2}$ per cent. in money, and 7 $\frac{1}{2}$ per cent. in the number of travelers, whereas in the through traffic there has been an increase of 5 per cent. only in money, and 11 per cent. in numbers carried. The comparison, therefore," says the President, "is very much in favor of the local business. I think this is a very material point." So, we feel sure, will our readers. It emphasizes strongly what has been said in these columns about the importance of cultivating local traffic.

Freight traffic has yielded an increase of 26 per cent. The tons carried were just about equal to 1879, so that the improved rates obtained are proved by the increased revenue. The growth of the local freight business is indicated by 8 per cent. in tonnage, and 2 $\frac{1}{2}$ per cent. in money. Coal and other low class freight account for much of this. The live stock local business is stated to have increased 25 per cent. in money, and 18 per cent. in weight; the through business has increased no less than 250 per cent. in money, and 133 per cent. in weight.

The increase in working expenses is excused by the chairman as arising from increased cost of materials and labor, the advance in mechanics' wages, and the enhanced price of coal. The cost of stores (oil &c.) is stated to have been, during Mr. Broughton's management, less than half the amount per engine mile, than during previous years. The loss on working the leased lines amounts to £25,000, against £11,000. But the increased loss is only apparent. If we deduct the credits to the revenue funds, you will see there has been an improvement upon the corresponding half year. And as I have said before, although there is this loss on these leased lines, yet they all bring grist to the parent mill.

SALE OF GOOD-WILL.—Has a merchant or a manufacturer, who has sold out the good-will of his business, any right to enter upon the same business afresh? And if he has this right, is he subject to any restrictions in the exercise of it? These are important points in commercial law, and their decision is of interest to the trading community generally. Subjoined is a sketch of a case recently decided by the British Court of Appeal: The two parties to the controversy had been partners in the iron business at Bradford. About a year ago one sold to the other the stock in trade, together with the good will of the business, and agreed not to carry on the iron business for ten years within ten miles of Bradford except at Leeds. Subsequently the retiring partner under a new firm name, set up in the same business at Leeds, and began to solicit the patronage of the customers of the old Bradford firm. Thereupon the Master of the Rolls granted an injunction, restraining the defendant not only from trying to get any customer from the old firm, but also from dealing with such customer in case the latter came unsolicited. In a similar case which came before him a short time previously the Master of the Rolls had taken the same view of the law. "There is authority for saying," he then remarked, "that a man who has sold the good will of his business must not solicit the old customers to deal with him; but I go further and say that he must not deal with the old customers." The Court of Appeal affirms in part and overrules in part the law as laid down by the Master of the Rolls. It holds in the case first cited above that the retiring partner was barred

from making any solicitation or active efforts for the patronage of the old firm customers, but that he had a right to deal with them in case they should come to him voluntarily. In a suit decided some years ago Lord Romilly, then Master of the Rolls, held that a tradesman who had sold the good will of his business was justified in advertising generally his new enterprise, but that he was not entitled to make any special or direct appeals to his former customers. This decision is in harmony with the judgment just rendered by the Court of Appeal, which, for some time at least, will represent the English law on this important point.

TO CORRESPONDENTS.

W. K. WROXETER.—It is not to be had here in the bookstores; write to the Toronto News Co., or to C. C. Hine, Insurance publisher, New York.

F. C. LINDSAY.—The operations of the new Credit Foncier are to be extended to Ontario.

J. C. MONTREAL.—One at a time. The writer was by no means a tyro; We shall return to the subject next week.

Correspondence.

BANK OF OTTAWA VS. CANADA GUARANTEE COMPANY.

To the Editor of the *Monetary Times*.

SIR,—At a recent meeting of the Board of Directors of this bank I brought under their notice a letter from Mr. Edward Rawlings which appeared under above heading in your issue of 15th ult., and I was then instructed by them to reply to the various matters alluded to therein, but the pressure of other and more important business has prevented me from doing so until now.

The delay in proceeding against the Canada Guarantee Company is accounted for by the fact that negotiations for a settlement by arbitration had been opened by that company, and after pending for some time, were abandoned by them.

The paragraphs which have recently appeared in several newspapers relative to the suit of the Bank against the Guarantee Company, were in no instance instigated, either directly or indirectly—by the directors of this bank or by any one of them,—as Mr. Rawlings insinuates. The assertion which is repeatedly made by Mr. Rawlings in his letter, that Mr. Robertson was urged by some of the directors to leave Canada, is utterly false. The departure of that gentleman for Great Britain (not New York, as Mr. Rawlings states), was doubtless hastened by the knowledge that the directors were on the eve of discovering more serious misconduct on his part, than they had previously been aware of.

Your obedt. servt.,

Geo. Burn,
Cashier.

Bank of Ottawa,
Ottawa, 6th Nov. 1880.

OIL MATTERS IN PETROLIA.

PETROLIA, November 10th 1880.

Crude market continues quiet with few transactions. The current price may be considered as \$2.05 on board. Neither buyers nor sellers appear anxious to trade.

Refined is sustained at 25c. here, equal to 25 $\frac{1}{2}$ in London. There is a likelihood that during the busy season this price will be maintained, the American market being firm. The demand here is good; all other products of Petroleum

are in good fair demand. So long as the demand is in excess of the manufacturing power, prices of refined were likely to keep up, but as several new competitors in the refining business have lately begun operations, consumers may reasonably expect that they will get the article at a fair price relatively to its cost. There have been a number of ridiculous discussions in the newspapers, well calculated to show how much popular ignorance of the whole subject exists.

FIRE RECORD.

ONTARIO.—Wattford, Nov. 5th.—A serious fire broke out in Gordon's tailor shop, or Miss Baker's millinery shop, which destroyed the business portion of this village. As not unfrequently happens in small places, the fire brigade was not long at work before they found their hose perfectly useless, with the exception of about 150 feet. It burst in numberless places. The following is a list of losses:—Murdo McLeay, dry goods; damage to store and stock, \$1,000; fully insured. Jas. Clarke, tailor, damage to goods, \$300. Thos. Fawcett, banker, brick blocks and office fixtures, \$5,000; fully insured in B.A. and Com'l. Union. C. N. Davidson, jeweller, loss, \$1,200; insurance, \$600. Andrew Macdonnell, groceries and liquors, loss \$4,000; insurance \$2,000. A. D. Elliot, Division Court Clerk; loss, \$300; no insurance. Canad. Forester's Hall, furnishings, \$150; I.O. G. T. Lodge furnishings, \$100; not insured. Advocate office, loss, \$2,500; insurance \$1,200. McCraut & Parker, dry goods; loss, \$8,000; insurance in Western, \$2,000; Canada, \$1,000; and Gore Mutual Co., \$1,000. W. P. McLaren, druggist, etc., stock and building valued at \$13,000; loss, \$12,000; insurance, \$1,500 in Sovereign & Standard. Mechanics' Institute, library and room furnishings; loss about \$300; no insurance. H. O. Baker, hotel keeper; loss, \$6,000; insured \$2,500 in Imperial & Waterloo. Jno. Baker, loss on confectionery stock, \$200; no insurance. McKellar Bros., butchers, loss, \$100; no insurance. D. Roche, groceries and liquors, and household goods, \$500. Roger Bros., grocers and boot and shoe makers; loss, \$300; covered by insurance in Canada F. & M. A. Dixie, building occupied by Rodgers Bros.; loss, \$1,800; insurance, \$1,000, in Waterloo. Geo. Jones, eggs; loss, \$800; insured \$500, in Canada F. & M. Campbell Bros., bankers; stores, grocery, and banking office fixtures, \$1,500; well insured; stock mostly saved. S. H. Wynne, boots and shoes, loss and damage, \$1,000; covered by insurance J. B. Taylor, Photographer, loss on stock, \$1,200; insured for \$200; saved, \$300. John Shaw, broker, loss, office furnishings and safe, \$100; no insurance. Thos. Fortune, two frame buildings, loss \$2,000; insurance, Northern, \$600 Phoenix, \$450 Stewart & Campbell, millinery, loss \$200; insured at \$400, in Standard. P. Renier, merchant tailor, loss \$1,200; insured \$500, in Standard. L. Lewis, watchmaker, loss \$50; no insurance. Miss Baker, millinery, loss, \$500; no insurance; building owned by T. Fawcett; no insurance. W. Gordon, tailor, loss, \$400; no insurance. F. B. Muir, conveyancer, loss, \$50. S. Hungerford, frame building and household goods, \$2,500; insurance, \$1,100. G. W. Winn, shoe shop &c., loss, \$1,000; insured in Sovereign for \$1,000.—Port Elgin, Nov. 3.—Jacob Brock's barn destroyed, with four horses and grain contents; loss, \$2,500; insured in Waterloo Mutual \$1,000.—West Flamboro, 7th.—Peter Morden's brick residence burned down. Loss, \$4,000, insured partially in a Hamilton Mutual.—Godrich, 8th.—While people were at church yesterday, the handsome Park House, a summer hotel, building, \$9,000, insured in Royal for \$5,000; on contents, \$4,000, insured for \$2,800.—Teese-water, 9th.—John Bryan's carriage factory burned down, partially insured.—Clarksville, 9th.—R.

McDermott's barn and stables burned, with contents; loss \$2,000, very little insurance.—Ingersoll, 10th.—A fire began in Jas. McIntyre's furniture shop, King St., who loses \$5,000 on building and contents, insured \$2,500; spread to Brown & Wells, who lose \$1,000, uninsured; C. Bloor, boots and shoes, lost \$150, no insurance; J. R. Greenaway, boots and shoes, \$200, insured; L. Noe, fancy goods, \$1,000, part insured; J. N. Empey, paints and oils, J. M. Wilson & Bro. grocers, Hearn & Macaulay, dry goods, G. A. Thompson, tailor, loss by removal, etc.

OTHER PROVINCES.—Montreal, Oct. 28.—Jno. Murphy & Co.'s dry goods stock was damaged \$1,200 by water used to put out a fire which took from a lamp too near a broken gas pipe, in hands of a plumber.—Nov. 3.—Premises of James Smith, merchant, Cote St. Antoine, consumed; loss, \$500.—Milton, N. S., 1st.—Jas. Wengle's dwelling burned, insured for \$200.

INDUSTRIAL FIRE INSURANCE.

Seemingly encouraged by the success of the Prudential, some London capitalists have inaugurated a scheme for applying the industrial system to fire insurance for the benefit of the poorer classes who may not be able to pay a full yearly premium. In other words, it is proposed to insure the goods of this class by instalments of premium paid at frequent intervals. At this distance it may be difficult to judge of the inducements for undertaking such a scheme, but it would seem on the face exceedingly visionary. Life rates in England are higher than here. Fire rates on the contrary are much lower, while it is well known that the cost of insuring non-hazardous property is much less than that of insuring an average life. The industrial method on the contrary is exceedingly expensive compared with ordinary insurance, so that those who accept these industrial policies will be compelled to pay enormously in excess of the ordinary charges in order to make the business profitable.

We fail to see what inducements there can be for the ordinary British workman to pay this heavy advance for an article whose comparatively inexpensive character ought to put it readily within his reach. A day's wages of an American workman would more than pay for all the insurance needed on his ordinary stock of furniture, even at our own high rates, and it would certainly seem as if the earnings of the British workman ought to do the same thing.

We offer these suggestions by way of caution to any visionary reader who may be tempted by this latest foreign scheme to project a similar undertaking here. Let the experiment have a full trial abroad first; it will be time enough to inaugurate industrial fire insurance in America when its success in England has been demonstrated. Genuine industrial life insurance conducted on sound principles, as we believe it is by a company in a neighboring city, and at least one in our own, performs a worthy mission to the poor, but bastard substitutes for insurance, such as are presented in the shape of co-operatives are likely to prove a social curse. We should exceedingly regret to see the promoters of this latter class extend the field of their operations to fire insurance, and thus open the door for a system of petty swindling which would increase ten-fold the incendiary fires already so numerous.—N. Y. Monitor.

The firm of Murdoch, Macarthur & Co., despatched last week, says the Winnipeg Free Press another of their large freight trains of the native carts to the Territories, embracing merchandise of all kinds, for the different merchants throughout the North-West.

The competition of American leather with English, is a matter which is beginning to trouble the minds of British manufacturers of that article. After seeing the leather show at Agricultural Hall lately, the London Times declared the extent to which the primary leather trades of the United Kingdom are suffering from foreign and colonial competition to be a vitally important fact. "Both the United States and Australia send this country enormous quantities of the heavier or sole leather ready tanned, and some comes from Singapore. But the Americans do more than this," says the Times. "They come into our market and buy pelts and hides, both English and imported; they take them to America and tan them; and they send back to England the finished leather. They do even more. American tanners buy the hides of the living animals that are exported from America to this country alive, and, when the animals are killed in this country, they send back the hides to American to be tanned. The explanation of all this is said to be that the American tanning operations are carried on advantageously on a very large scale, with a large and cheap supply of hemlock which gives great weight and gives it quickly; and as the tanner is paid by weight the conditions in the United States are all in his favor. So that, on the whole, the English tanner is exposed to competition which is affecting the English trade, closing tanneries and driving the capital that is saved out of the trade."

Commercial.

MONTREAL MARKETS.

Montreal, 9th November 1880.

A good many orders are still in hand to be shipped before the close of navigation. Wholesale merchants generally speak favorably of the seasons business. Hardware people are complaining of present dullness of trade and poor prices, but latest cables note that metals in England are firm all round and they are hopeful of better things in the near future. A great deal of damage has been done in the city and in the region round about by the storm of Saturday and Sunday, the weather is cold and raw, threatening snow to-day.

ASHES—Pots.—Receipts have been a little larger this week, and have been bought up at rather easier prices. In the beginning of the week from \$5.00 to 5.05 was paid, but lately nothing was reported over \$4.90. The market closes firmer with sales said to be at higher figures. Pearls.—In the absence of transactions prices are again nominal. Stocks at present in store are Pots 226 brls., Pearls 106 brls.

CATTLE.—The supply of butchers' cattle has hardly been equal to the demand, which has stiffened the market somewhat. A car-load of shipping cattle brought \$40 per head, and cattle for local trade sold from 3½ to 3¾c. per lb.; some rather inferior stock only brought 3c. Good Lambs are readily picked up at \$4.00 each, inferior lambs \$2.75 to 3.50; Live Hogs are not so plentiful as they have been for some weeks past and prices are firm at 5½ to 5¾c. per lb.

DRY GOODS.—Travellers are now returning pretty well satisfied with the amount of orders they have booked: The cold weather which recently prevailed has given an impetus to the country trade, and dealers have been sending in numerous orders, although separately not of very large amounts, principally for woollen goods. Collections are keeping well up to the mark.

DRUGS AND CHEMICALS.—A fairly active business for the season has been doing in most of the

leading lines, and although prices in England are rather depressed, values here are well maintained. We quote *Bicarb Soda* \$3.30 to 3.50; *Soda Ash*, \$1.60 to 1.90; *Bichromate of Potash*, 14 to 15c; *Arrow Root*, 11 to 15c; *Borax* refined, 12½ to 14c.; *Cream Tartar Crystals*, 29 to 31c.; ditto ground 33 to 35c.; *Cauistic Soda*, \$2.50 to 2.75; *Sugar of Lead* 13 to 14c; *Bleaching Powder*, \$1.75; *Alum*, \$1.90; *Copperas*, per cwt 90c to \$1.00; *Flour Sulphur*, \$3.00 to 3.25; *Ro 1 Sulphur*, \$2.40 to 2.50; *Epsom Salts*, per 100 lbs. \$1.30 to 1.50; *Sal Soda*, per 100 lbs. \$1.15 to 1.25; *Saltpetre*, per keg, \$9.50 to 10.00; *Sulphate of Copper*, 5½ to 7c; *Pipe Clay* per 100 lbs. 50 to 75c; *Whiting*, per 100 lbs. 70 to 80c.; *Opium* \$8.50 to 9.00; *Morphia*, \$3.75 to 4.00; *Castor Oil* 10 to 11c; *Shellac*, 45 to 50c.

FURS.—We have no reports from European markets. In our local market there is a good demand for *Beaver*, *Otter*, *Bear*, and skunk and prices realized were rather over our quotations, trappers and traders would do well to forward these skins early, as there have been few offering, and good prices would be obtained now that the market is bare. We quote: *Musk Rats*, 8 to 10c; *Red Fox*, \$1 to 1.25; *Cross Fox*, 2 to 3.00; *Silver Fox*, \$25 to 30.00; *Lynx*, \$1.00 to 1.50; *Marten*, 75c. to \$1.00; *Otter* \$5.00 to 10.00; *Mink*—Prime dark, \$1.00 to 1.25; *Beaver*, 2.50; *Bear*—Large prime, \$6 to \$8; ditto small \$4 to 5 00; ditto cubs, \$2 to 4.00; *Fisher*, \$5 to 6.00; *Skunk*—Black 40 to 60c.; *Raccoon*, 40 to 60c.

FISH.—Green cod has fluctuated in price during the past week but closes about the same price as this day week or perhaps a shade lower. Labrador herring are not so firm and to make sales of any quantity concessions have to be made, stocks are considerable and quality none too good. We quote them \$5.50 to 5.62½; *Dry Cod* \$4.10 to 4.25; *Green Cod* No. 1 brls. \$4.00 to 4.25; ditto No. 2 brls. \$3.25 to 3.50; *Split Herrings* \$5.25; *Salmon* is unchanged at \$19.00 18.00 and 17.00 for Nos. 1. 2. and 3.

FREIGHTS.—Engagements have been made this week for heavy grain by steamers and iron clippers to Liverpool and Glasgow at 5/3 to 5/6 for present shipment; and to Bristol and London at 6/3 to 6/6. Butter and cheese to Liverpool and Glasgow 35/- per gross ton. Potash 20/- to 22/6, Pearl ash 27/6.

FLOUR.—Receipts for the past week, 25,066 brls.; Total from 1st January to date, 615,325 brls., being a decrease of 85,675 brls. on the receipts for the same period of 1879: Shipments during the week 22,568 brls.; Total shipments from 1st January to date 634,854 brls. being a decrease of 8,046 brls. of the shipments for the same period of 1879. Since the date of our last report, presidential election and Thanksgiving day have intervened which lent extra dullness to this market, on Thursday, however, there was a better demand for the lower ports prior to the close of navigation, and a large quantity of flour changed hands. Since then there has been more or less doing at prices in favor of holders. The market closes to-day quiet but steady as follows *Superior Extra*, \$5.20 to 5.25; *Extra Superfine*, \$5.15 to 5.20; *Fancy, Spring Extra*, \$5.15 to 5.20; *Superfine*, \$4.7c to 4.80; *Strong Bakers' flour*, \$5.75 to \$6.40; *Fine*, \$4.10 to 4.20; *Middlings*, \$3.60 to 3.70; *Pollards*, \$3.25 to 3.40, nominal; *Upper Canada bags*, \$2.50 to 2.65; *Oatmeal*, \$4.25 to 4.35; *Corneal*, \$2.80 to 2.90.

GRAIN.—*Wheat.*—Receipts for the past week 121,267 bush.: Total receipts from 1st January to date 8,683,968 bushels, being a decrease of 2,062,878 bushels on the receipts for the same period of 1879; shipped during the week 220,577 bushels. Total shipments from 1st January to date 8,575,399 bush. being a decrease of 1,058,500 bush. on the shipments for the same period of 1879. European advices have considerably strengthened

our local market, and a fairly active business has been done in grain. At the close of the market there was not much doing in wheat but prices are now quoted fully 2c. dearer than on last Tuesday, our figures are now for No. 2 white winter and No. 2 Red, \$1.14 to 1.16; No. 2 Canada spring is nominally \$1.18 to 1.23; *Maize* to arrive is now quoted 54c. in bond; *Peas* meet with good enquiry at 85½ to 85¾c. for 66 lbs; *Rye.*—For cargoes holders ask 95c. *Barley* is worth from 60 to 70c; *Oats* are firm at 33c.

The grain exports from Montreal to the Continent of Europe for the present season show a handsome increase over last year, and the visit of several Belgian grain dealers to Canada lately, is likely to lead to a still further increase of direct trade with continental houses. In 1879 only 697,479 bushels of grain were shipped to continental ports, whereas thus far this season 1,321,231 bushels have been shipped to Antwerp, Hamburg, Bremen, Rotterdam and Havre. Wheat takes the lead with 628,000 bushels, rye takes second place with 320,000 bushels, oats about 200,000 bushels, while corn, peas and barley in smaller quantities make up the aggregate. The shipments of live stock from Montreal to Britain for the present season to date, are 42,541 head of cattle, and 71,044 sheep.

HIDES. There is a good demand for butchers' hides at \$10, \$9, and \$8. *Lambskins* are eagerly sought after at rather higher figures than those reported last Tuesday, and we now quote the prices established for this month at \$1.10 to 1.25.

HARDWARE.—Business for the past week has been generally dull and quiet, and with two holidays during the week helped to stop any little that was being done. Cable reports advise all metals pretty firm, and in the case of tin plates, an advance has been established. Quotations are, we may say, the same as last week. We quote *Pig iron* per ton, Coltness, \$19.00 to 20.00; *Gartsherrie*, \$19.00 to 20.00; *Summerlee*, \$19.00 to 20.00; *Eglinton*, \$18.00 to 20.00; *Carnbroe*, \$18.00 to 19.00; *Bars* per 100 lbs. *Scotch* and *Staffordshire*, \$1.90 to 1.95; best ditto \$2.15 2.25; *Swedes* and *Norway*, \$4.50 to 4.65; *Lowmoor* and *Bowling* \$6.00 to 6.50; *Canada plates* per box—*Glenmorgan* and *Budd* \$3.60 to 3.75; *Arrow* \$3.75 to 4.00; *Hatton* \$3.25 to 3.50. *Tin plates* per box *Charcoal* IC., \$5.75 to 6.00; ditto, IX., \$7.50 to 7.75; ditto, DC., \$5.00 to 5.50; *Coke* \$4.75 to 5.00; *Tinned Sheets*, No. 26, *Char* IC., 11 to 12c; *Galvanized Sheets*, 28 best, \$7.50 to 7.75; *Hoops* and *Bands*, \$2.40 to 2.50; *Sheets*, best brands, \$2.75 to 3.00; *Boiler Plate*, \$2.75 to 3.00; *Lead*, *Pig*, per 100 lbs., \$4.25 to 4.50; ditto, *Sheet*, \$5.25 to 5.50; ditto, *Bar*, \$5.50 to 5.75; ditto, *Shot*, \$5.75 to 6.25; *Cast Steel*, 12 to 12½c; *Spring Steel*, \$4.25 to 4.75; *Sleigh Shoe Steel* \$2.50 to 2.75; *Tire Steel*, \$2.50 to 2.75; *Ingot Tin*, 24 00 to 24 50; *Ingot Copper*, \$17.50 to 18.00; *Sheet Zinc*, \$5.75 to 6; *Spelter*, \$5.50 to 5.75; *Horse Shoes* \$4.00 to 4.25; *Iron Wire*, per bdl. of sixty-three pounds, \$1.80 to 1.85; *Cut nails*, 3in. to 6in. hot cut American and Canadian pattern \$2.60; 2½in and 2½in do. do. \$2.85; 1½ to 2½in do. do. \$3.10; 1½in do. do. \$3.60.

LEATHER.—The business of the week has not been large, though there has been more activity than during the previous week. Prices are for the most part unchanged, but there has been a disposition to cut prices to large customers stocks are however not large. We quote *Hemlock Spanish Sole* No. 1 B. A., 26c to 26½c; ditto No. 2 B. A., 23½c to 24½; No. 1 *Ordinary* 24½ to 25c; No. 2 ditto, 23 to 23½; *Buffalo Sole*, No. 1, 22 to 23c; ditto No. 2, 20 to 21; *Hemlock Slaughter*, No. 1 26 to 28c; *Waxed Upper*, light and medium, 36 to 42c; *Grained*, 35 to 42c; *Splits*, large 24 to 33c; ditto small, 24 to 28c; *Calfskins*, (27 to 36 lbs.) 55 to 80c. per lb.; ditto (18 to 26 lbs.) 50 to 65c. per pound; *Sheepskin linings* 30 to 50c; *Harness*, 27 to 34c; *Buffed cow* 14 to 17c. per foot; *Enamelled Cow*,

15 to 16c; *Patent Cow*, 15 to 16c; *Pebbled Cow*, 14 to 16c; *Rough Leather*, 24 to 30c.

OILS.—*Linseed Oil* is the turn easier, considerable sales have been reported of Raw on p.t., we quote it 72 to 73c. and boiled 75 to 76c. *Petroleum* is in good consumptive demand and hitherto prices have been well maintained at from 30 to 32c. according to the size of lot, dealers are looking for some reduction in price which possibly may happen ere long. The demand for *Cod Oil* is maintained at 59 to 60c. The enquiry for *Seal Oil* is light and only for steam refined. We quote pale 50 to 55c; straw 45c. and steam refined 65c. per Imperial Gallon.

PROVISIONS.—*Butter*—Receipts for the week, 6408 pkgs; Shipments, 12,325 pkgs. There is a good demand for finest to choice butter, but common grades are difficult to move at any price, there being still very large stocks of common butter in the English market. Creameries butter is quoted at 25 to 27c; Finest butter brings from 21 to 23½c; For medium qualities buyers would not give more than 15 to 17c; *Cheese*.—Receipts 10,437 boxes; shipments 15,969 boxes: The market is quiet but steady at 12½ to 13c; *Pork* notwithstanding the fall in prices there has been very little demand for the article. We now quote Mess (heavy) \$17.00 to 17.50; and (thin) \$16.50; *Lard* is in good demand at 12½c for pails; *Smoked Hams* 12½c; *Bacon* 10½c.

SALT.—There has been a moderate jobbing business done in *Coarse salt* at 54 to 56c. *Fine salt* is unchanged.

WOOL.—There has literally been nothing doing in domestic wool for sometime, and quotations at the present would be quite nominal.

TORONTO MARKETS.

TORONTO, Nov. 11th, 1880.

A more than usually satisfactory condition of things in the wholesale trade is reported on all hands this autumn. Not only are retail stocks in better proportion to the means and the sales of traders than was the case three or four years ago, but their modes of purchase and manner of payment are much more business-like and systematic. The present fall season has thus far shown a marked improvement over any like period for years past. The weeding out of a number of incompetent and superfluous traders has had much to do with bringing about this change. Indeed the keen competition, which forced many weak men to the wall, has resulted in the survival of fitter merchants, for the inexperienced and the penniless cannot hope now a days to make headway. Time was when any numskull could get goods on credit, and start a shop in Canada. But the sore lessons of demoralization and loss learned by importers have gone far to cure this evil; and it is recognized that the man of business-knowledge, and the possessor of capital alone should be furnished with goods. There are not so many as usual attempting to open new stores in the country; and some of our wholesale dealers are doing good to themselves and the business community by refusing the applications of would-be storekeepers for stocks of goods. Business in all lines except provisions and dairy produce is fairly active this week. Breadstuffs are generally firm in price.

CATTLE.—We cannot announce any great activity in any sort of animals. The greatest movement has been in *beaves* for the local market, \$3.50 to 4.00 being paid for the few that

came up to the mark of second class, firsts were rare, if not entirely absent, inferior were plentiful, and sold but slowly at \$2 50 to 2.88. *Sheep* are in limited supply at \$5.75 to 6.25 for first class, and \$4.50 to 5.00 for seconds. *Lambs* are scarce and wanted, firsts sold at \$3.50 to 3.80, seconds and thirds from \$3.25 down to \$2.50. *Calves* are dull, firsts worth \$6.00 to 7.00, and seconds nominal at \$3.50 to 5.00.

DRY GOODS.—Gratifying accounts of a healthier state of business in this line continue to reach us. The month just past is generally acknowledged to have been the best for payments that the dry-goods trade of this city has known for years. Renewals were the exception. One house had 90 per cent paid, another 86 per cent, and a third 95 per cent. of bills due. Profits have been fair, but matters in this particular are not so satisfactory as if more confidence existed between rival houses and there were less pressure to "get the start of" competitors. Some of our wholesale dealers announce considerable success in the attempt to do a 30 days and 60 days trade for cash, encouraging buyers by the offer of a liberal discount. We are very glad to hear it, and trust that it may be continued and increased. Values continue to be upon the whole fairly maintained. *Linen* goods had receded in price last month, but advices per last mail announce another advance. *Woolens* which went up with such a spasmodic bound last Spring have been gradually easing off, but no material alteration is this week to be noted. *Cottons* have been firm upon the whole; some lines may be regarded a trifle easier. Advices from Lyons state that while the demand for satins is regular there is not much activity in silks. Some orders have been received for colored failles, "neither the favorite mixtures of the present season, nor figured stuffs, nor even the new Scotch quadrilles, seem to have any hold on fashion."

FREIGHTS.—Possibly by reason of the laying up of a number of vessels on account of the late storms, lake freights are firmer, and an advance asked, 2½c for wheat to Lake Ontario ports, and 2½c barley to Oswego. Through rates to Britain per Dominion & Beaver steamers, Portland to Liverpool are, flour per barrel \$1.14; beef or pork in brils, boxed meats, tallow and lard, 57c per cental; butter and cheese 71c per cental; flour and meal in sacks, 49c per cental; apples, prepaid, \$1.28 per barrel if in lots not under 150 barrels.

HAY AND STRAW.—Offerings of hay by waggon load have been moderate, and all readily taken at \$13.00 to 15.00. Pressed is held firmly at \$12.00 to 13.00 per ton in car lots. *Straw* continues to offer in good quantity, sales are made at \$8.75 to 10.00 per ton.

HIDES AND SKINS.—Prices of green hides have been put up, 9½c is now paid for green cows, and 10½c for steers, of which a good many offer, while for cured and inspected 10 and 10½c is asked, with but limited sales. In other articles prices are as before reported.

FLOUR AND MEAL.—The flour market shows firmness and a moderate demand. Meals are dull. *Flour.*—Stocks in store 1,574 bbls. compared with 3,340 bbls. last week and 9,100 on like date last year. Superior extra and extra have moved in small parcels at quotations. Fancy is nominal, Strong bakers' scarce. *Oatmeal* moves languidly at 3.80 to 3.85 for 100 bbl. lots, smaller parcels are more frequent at \$3.95 to 4.00. Bran is scarce at \$12.

GRAIN.—Excepting wheat and barley there is little movement in any grains. For wheat a moderate demand exists at advanced prices. *Wheat.*—Fall.—Stocks in store on 8th instant 37,660 bushels, as against 35,751 bushels last week and 160,348 bushels last year. *Wheat.*—Spring.—Stocks in warehouse here 8th inst, 40,052 bush. against 31,500 bush. last week and 112,478 bush. on like date 1879. *Barley.*—The stock on hand is considerable, being

376,181 bush. last week it was 413,499 bushels and last year 341,479 bush. The market is higher all round, 83c. is now sought for No. 1; 80c for No. 2 choice; 70c for No. 3 extra and 65c for No. 3. *Peas.*—There were 29,312 bush. in store on Monday against 22,973 bush. last week, and 20,806 at like date last year. Market weaker with very little doing. *Oats* are in small supply, 2,731 bush. only in store against 2,881 last week. There is good demand for them and prices have advanced a cent. *Rye.*—The stock in store amounts to 9,442 bush, as compared with 8,441 bush. last week and 13,761 on like date of 1879. Not much doing.

The receipts of flour and grain at the following sea-board ports, viz.: New York, Boston, Philadelphia, Portland, Montreal, Baltimore, and New Orleans, were as follows from December 31 to Oct 30, inclusive, for three years:

	1880.	1879.	1878.
Flour, brls.....	8,716,932	9,017,394	7,885,664
Wheat, bu.....	109,069,169	126,744,124	91,267,118
Corn, bu.....	123,414,647	92,871,017	93,351,357
Oats, bu.....	19,984,084	18,793,533	20,998,523
Barley, bu.....	8,031,262	3,285,182	4,457,771
Rye, bu.....	1,008,965	3,983,545	4,237,219
Total.....	247,508,127	245,089,421	214,301,988

HARDWARE.—Trade continues generally active with prices for the most part unchanged. Shelf goods active and tinsmiths' and plumbers' goods moving in expectation of cold weather.

LEATHER.—We have to note a somewhat quiet market, with prices for the most part well maintained. Prices of upper have advanced, round lots to manufacturers of No. 1. are bringing 40 to 42c, and for small parcels 43 to 45c are readily obtained. Domestic calfskins are in increased esteem, and as before remarked deservedly so, for since several Canadian tanners have given especial attention to hemlock calf tanning, the quality has much improved. Messrs. Newton Bro., of Richmond Hill, Mosely, Kicker & Co., of Montreal, as well, we believe, as a Hamilton firm, are now using light calfskins in a new direction. These skins are used in making "polished calf" for womens' and misses' work; this is given a high finish and sold by the foot instead of by the pound. The result is that it brings the tanner 20 to 23c per foot, equal to \$1.00 to 1.25 for a skin which he previously sold for 75c. *Harness* is steady in price with limited supply, values of spits of good make are firm, round lots of choice bring 31 and 32c from manufacturers. *Buff and Pebble* are in good supply, but there is no overstock of choice. Holders of sole are pretty stiff in their views; heavy slaughter is especially firm.

PROVISIONS.—The market continues very dull and without much change in prices. Stocks are very low, but quite adequate for the demand as country wants are now fully supplied by fresh pork. *Lard* is scarce and sells quickly, there is no other feature in hog products. *Butter* is unchanged in price, not much choice is offering. *Liverpool* receipts were 11,415 for week ended Oct. 28th; quotations continue to be 115/- to 120/- for finest Canadian and U. S. dairy, with 105/- to 110/- for fine. Creamery butter brings at same date, Oct. 28th, 130/- to 135/- for finest, 120/- to 125/- for fine, and 110/- to 115/- for fair. *Cheese* advanced last week 1/-, but is now back to 67/-; few transactions but a firm feeling here. Stocks in *Liverpool* were small, according to recent mail advices, buyers were indifferent, believing that there was no speculation in the article. *Liverpool* receipts for week ending 28th ult. were, according to Cochrane's circular, 30,743 pkgs. *Dried Apples* are dull and nominal.

WOODENWARE &c.—Factories are running briskly, and demand is good at prices unchanged from former lists. In brooms, prices are very firm, in consequence of the enhanced price of brown corn. The demand for matches is active makers are sold far ahead.

WOOL.—There one symptoms of a slight improvement in trade. A good deal of fleeces offers and is taken at 27c. The price paid for pulled super is 29c, and 30c is asked for it by dealers. But little extra is selling. New York advices of yesterday state that holders are firm and show much cheery confidence that they will be able to advance prices. While not, the *Fulletin* says "a buoyant or excited market, demand is swelling in preparation for the proposed production." That journal considers that most of the wool States hold a considerable portion of their clip, some say fully one half, while foreign stock has strengthened in price.

Parks' Cotton Yarns.

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

COTTON CARPET WARP.

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

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

AGENTS:

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

HOPE & TEMPLE,

STOCK BROKERS,

Members of Stock Exchange,

18 KING STREET EAST, TORONTO.

Stocks bought a sold for Cash or on Margin.

THE CANADIAN

REPORTING AND COLLECTING ASS'N.

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

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

W. A. LAW & Co., Managers.

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

Branches Everywhere.

NOTICE

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

CARRIAGE HARDWARE.

Fifth Wheels, Clips,
Clip King Bolts, Steps,
Shaft Couplings, Etc., etc., etc.
Manufactured by
GEORGE GILLIES, Gananoque, Ont.

GOLD MEDAL.

PARIS, 1878.



The Dominion Leather Board Company of Montreal.

Manufacturers of LEATHER BOARDS and of leather board BOOT and SHOE STIFFENINGS. Their quality, style and shape are unequalled. Have been awarded prizes at the following Exhibitions: 1875 Provincial Exhibition, Ottawa, Ont. 1876 Centennial Exhibition, Philadelphia, U.S. 1877 International Exhibition, Sidney, Australia. 1877 Exposition of Leather Manufactures, Berlin. 1878 Universal Exposition, Paris, France. 1879 Provincial Exhibition, Toronto, Ont. 1879 Dominion Exhibition, Ottawa, Ont. 1880 Dominion Exhibition, Montreal, Quebec.

THE IMPERIAL OIL COMP'NY

(LIMITED.)

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

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

ORDERS SOLICITED FOR

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

Highest Price Paid for Empty Barrels.

SURETYSHIP.

THE CANADA GUARANTEE CO.

CAPITAL, fully subscribed, \$500,000.

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

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

DOMINION & PROVINCIAL GOVERNMENTS.

THE BONUS SYSTEM

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

One-half per Cent per Annum is reached.

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

Over \$120,000 has been paid in Claims to Employers.

President: SIR A. T. GALT, G.C.M.G. Manager: EDWD. RAWLINGS.

Agents in Toronto. ALEXANDER & STARK, Equity Chambers, Adelaide St.

The Farmers' Loan and Savings Co.

DIVIDEND NO. 17.

Notice is hereby given that a dividend of four per cent. on the paid-up capital stock of this company has this day been declared for the half-year ending 31st inst., and that the same will be payable at the company's office, No. 17 Toronto Street, Toronto, on and after Monday, the 15th day of November next. The transfer books will be closed from the 1st to 14th November, both days inclusive.

By order of the Board.

GEORGE S. C. BETHUNE, Sec. and Treas.

Toronto, 21st October, 1880.

ESTABLISHED 1862.

JOHN FISKEN & CO

DEALERS IN

REFINED PETROLEUM.

Agents for the ISAAC ANDERSON MACHINE OILS

OFFICE—23 SCOTT STREET,

TORONTO.

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

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

NEW FRUIT.

New Currants,
New Sultanas,
New Valencias,
New Layers, all grades.
CROP 1880.

Ex "Hexham" direct Importation.

Brown, Routh & Co.,
HAMILTON.



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

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

JAMES TURNER & CO.,
HAMILTON.

THE MACKINNON PEN.



The Commercial Pen of the Age. Warranted for Three Years. Uses any Ink and will Copy. Descriptive pamphlet on application.

BOX 500 STRATFORD.

C. W. YOUNG, General Agent for Canada.

WARNOCK & CO.

GALT, ONTARIO,

Manufacture and have in stock full lines of

Chopping Axes,

Broad Axes,

Scoring Axes,

Bench Axes,

Which are offered to the Hardware Trade.

GALT EDGE TOOL WORKS.

ESTABLISHED 1844.

KINLOCH, LINDSAY & CO.,

SUCCESSORS TO

KINGAN & KINLOCH,

WHOLESALE GROCERS & LIQUOR
MERCHANTS,

116 St. Peter Street, Montreal.

NEW FRUITS!

Raisins, Currants, &c.

JAMES BURNS,
WHOLESALE GROCER

81 FRONT ST. EAST, TORONTO.

BEARDMORE & Co.,

Tanners, Importers, Leather Dealers,

41 Front St. East, Toronto.

513 & 515 St. Paul St., Montreal.

TANNERIES, BRACEBRIDGE.

Insurance.

NORTH BRITISH & MERCANTILE
Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA

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

DIRECTORS.

Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.
Charles F. Smithers, Esq., General Manager Bank of Montreal.
The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

Paid-up Capital,	£450,000 Stg.
Fire Reserve Fund,	794,577 "
Premium Reserve,	300,890 "
Balance of Profit and Loss Account,	47,003 "
Life Accumulation,	2,989,885 "
Annuity Funds,	311,962 "

Revenue for the year, 1879.

From Fire Department:	
Fire Premiums and Interest,	968,670
From Life Department:	
Life Premiums and Interest,	448,696

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

R. N. GOOCH, Agent,

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

THE

North American
MUTUAL LIFE INSURANCE CO.

Incorporated by Act of Dominion Parliament May '79

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

GUARANTEE FUND, \$100,000.

HEAD OFFICE:

Temple Chambers, 23 Toronto Street,
TORONTO

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

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

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

DOMINION

FIRE AND MARINE INSURANCE CO.
HEAD OFFICE, HAMILTON, CAN.
DEPOSIT WITH DOMINION GOV'T, \$50,000.

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

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRAS. XAVIER STREET, MONTREAL.

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

Insurance.

RATES REDUCED.
THE STANDARD
Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

Total Risks over \$90,000,000
Invested Funds " 26,000,000
Annual Income about 4,0 0,000
or over \$10,000 a day.
Claims paid in Canada over 1,200,000
Investments in Canada " 1,000,000
Total amount paid in Claims during the last 8 years,
over Fifteen Millions of Dollars, or about \$5,000
a day.

DIVISION OF PROFITS 1880.

SPECIAL NOTICE.

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

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

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

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; Sir A. T. Galt, G.C.M.G.; T. Hart, Esq.; G. Stephen, Esq.

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

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

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

Insurance.

BRITON
LIFE ASSOCIATION
(LIMITED).

Chief Offices: 429 Strand, London, Eng.

REDUCED RATES.

JAS. B. M. CHIPMAN

WM. FAHEY, Manager for Canada,
Toronto Agent, Montreal.
10 King Street E.

SUN

Mutual Life Insurance Company,
OF MONTREAL.

CAPITAL, \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
Manager.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, - - Guelph, Ont.

HURON & MIDDLESEX

Mutual Fire Insurance Company,

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

Business done exclusively on the Premium Note system, giving perfect security with insurance at cost.
A. B. POWELL, H. E. SHARPE,
President. Manager.

TORONTO PRICES CURRENT—NOVEMBER 11, 1880.

JOHN PROCTOR & CO., HAMILTON,

—IMPORTERS OF—

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

PAINTS, OILS, GLASS, ETC., ETC.

FREDERICTON LEATHER COMPANY,

Fredericton, New Brunswick, Canada,

MANUFACTURERS OF

PATENT AND ENAMELLED LEATHER.

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

I. W. SIMMONS, Manager.

S. HARTLEY WATSON & CO. MERCHANTS,

8 Victoria Street, LIVERPOOL, ENGLAND,

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

Advances on Consignments by arrangement.

WM. BARBER & BROS. PAPERMAKERS,

GEORGETOWN, - - - ONT.

—News, Book, and Fine Papers.—

J. 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 WOOL'ENS,

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.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Boots and Shoes, Hardware, Drugs, Groceries, Hides & Skins, Wool, Leather, Oils, and various other commodities.

HEADQUARTERS

—FOR—

J. & J. Coleman's Mustard.
 Crosse & Blackwell's Pickles.
 J. & G. Cox's Gelatine.
 Durham Corn Flour.
 Scotch Jams and Jellies.
 Marmalade.
 Curry Powder, Capers.
 Rowntree's Rock Cocoa.
 Epps Cocoa.
 Soups, Chutney's.
 Petit Pois—all qualities.
 Mushrooms.
 Pate de foi Gras.
 Johnson's Fluid Beef, &c., &c.

WM. JOHNSON & Co.,
 77 ST. JAMES STREET,
 MONTREAL.

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, will receive prompt attention.

NET ASSETS, JAN. 1, 1879
 \$23,761,342.

ÆTNA LIFE

INT'EST RECEIVED, 1879
 \$1,856,710.

RATE PER CENT., 7.81

That the above is a most satisfactory and profitable rate of interest will be conceded by all. But the careful attention paid to this, as to every other department, by the Directors of the ÆTNA LIFE INSURANCE COMPANY, will be more apparent when viewed in the light of the following figures, found in the latest published reports of 3 American, 3 British, and 3 Canadian Life Insurance Companies:—

NAME.	ASSETS.	INTEREST.	RATE.
Equitable, New York	\$84,195,368	\$1,950,680	5.70
Union Mutual	6,874,249	344,591	5.01
New York Life	85,630,557	2,021,897	5.87
London and Lancashire	851,720	87,325	4.88
Reliance, of London	2,579,410	109,720	4.81
Standard, of Edinburgh	25,939,635	1,120,255	4.81
Canada Life	3,070,988	199,504	6.49
Sun Mutual, Montreal	819,178	51,774	6.82
Mutual, Hamilton	88,068	4,684	5.28
Average	\$12,149,797	\$644,436	5.85
ÆTNA LIFE, \$55 per cent. upon \$23,761,342 is only	\$23,761,342	\$1,856,710	7.81
Upwards of \$585,000 was therefore realized in 1879 by the ÆTNA'S Mutual Department from its \$23,761,342 over and above the average of the nine companies. This is a point of great importance to persons desiring to insure their lives on the "WITH PROFITS" plan. All the profits in the ÆTNA'S Mutual Department belong to the Policyholders. Receiving, as above shewn, a more profitable rate of interest on its funds, and also transacting its large business at a great saving in general expenses, compared with others, this Company is able to offer the public more favorable rates, as may be seen from the following examples. The three endowment columns show the premiums at 40 years of age:			

NAMES OF COMPANIES.	Endowments, with Profits, at Death, or the end of			Death only, without Profits.		
	10 YRS.	15 YRS.	20 YRS.	AGE 30.	AGE 40.	AGE 60.
Canada Life	\$110.40	\$68.80	\$50.90	18.90	25.90	\$64.30
Citizens, Montreal	103.70	69.60	53.40	19.30	26.20	63.60
Mutual, Hamilton	104.65	68.70	50.05	19.08	26.04	62.76
Equitable of New York	104.50	68.70	50.00	16.90	24.60	63.90
Union Mutual	106.90	69.40	51.78	.....	.....	.....
London & Lancashire	106.90	69.49	51.78	.....	.....	.....
Star	106.90	69.49	51.78	.....	.....	.....
Standard	106.85	69.92	51.56	.....	.....	.....
Average	106.85	69.41	51.50	19.51	26.63	64.58
ÆTNA LIFE	97.43	64.46	48.77	17.20	24.37	61.96
ANNUAL DIFFERENCE	8.92	4.95	2.73	2.31	2.26	2.60

Besides this important difference in the rates (which is of itself a large dividend—a bird in the hand!) the ÆTNA makes a liberal cash dividend every year in reduction of the above profit rates, making in most cases a very much larger difference than here shewn.

WM. H. ORR, Manager.



A. & S. NAIRN,

—SHIPPERS OF—

Anthracite and Bituminous Coals.

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

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

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

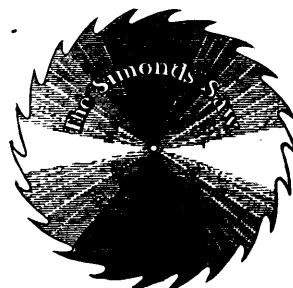
DIAMONDS WILL CUT,

—AND THE—

IMPROVED DIAMOND AND THE HANLAN

Cross-Cut Saws will cut faster and stay in order longer than any other Saw in the world. They are manufactured only by **R. H. SMITH & CO., St. Catharines,** And sold by the Hardware Trade everywhere. Take no other. We also make the Lance Tooth, Lightning, Improved Champion, Eclipse, in short, all kinds and patterns, including the New Improved Champion.

"ST. CATHARINES SAW WORKS."



THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Cash Capital, Jan. 1, 1880	\$300,000 00
Reserve for Re-Insurance	76,320 27
Net Surplus Jan. 1, 1880	56,784 74
Total Cash Assets Jan. 1, 1880	\$433,105 01
Reserve Capital	800,000 00

Security for Policyholders \$1,233,105 61

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

CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

Guarantee Capital, \$500,000. Government Deposit, \$86,300.
 Capital and Assets, 31st Dec., 1879, \$906,337.

HEAD OFFICE, TORONTO, ONT.

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

Directors:

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

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

Barristers.

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

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

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

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

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

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

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

ESTABLISHED 1845.

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

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Nov. 10.	Cash value per share.
British North America.....	\$50	\$ 4,866,666	\$ 4,866,666	1,216,000	Per ct.		
Canadian Bank of Commerce.....	\$50	6,000,000	6,000,000	1,400,000	2½	134½ 135½	67.87
Imperial.....	50	1,600,000	1,600,000	240,000	4	70½ 74	36.25
Dominion Bank.....	50	1,000,000	970,250	353,000	2½	138 139	68.00
Exchange Bank.....	100	1,000,000	1,000,000		4	84 45	84.25
Federal Bank.....	100	1,000,000	1,000,000			128 129	128.50
Hamilton.....	100	1,000,000	745,100	80,000	3½	107, 107½	107.00
Imperial.....	100	910,000	884,613	80,000	4	114½ 115½	114.50
Jacques Cartier.....	50	1,000,000	960,745			75 80	87.50
Mercantile Bank of Canada.....	100	5,798,287	5,520,000	475,000	3	111½ 113	111.50
Molson Bank.....	100	2,000,000	1,998,861	100,000	4		
Montreal.....	200	12,000,000	11,999,200	5,000,000	4	157½ 159	315.00
Maritime.....	100	1,000,000	678,830		3		
Nationale.....	50	2,000,000	2,000,000	150,000	3	72 76	82.00
Ontario Bank.....	40	8,000,000	2,996,756	100,000	3	98½ 99½	98.40
Ottawa.....	100	579,800	560,391	16,000	3½		
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3		
Standard.....	100	509,750	509,750	7,500	3	97½ 99	48.75
Toronto.....	100	2,000,000	2,000,000	950,000	3½	136½ 138	136.00
Union Bank.....	100	2,000,000	1,992,990	18,000	2	69 70	69.00
Eastern Townships.....	50	1,500,000	1,381,568	200,000	4	100 102	63.00
Agricultural Savings & Loan Co.....	50	600,000	456,300	38,376	4½	106	114.00
Anglo-Canadian Mortgage Co.....	100	400,000	331,410	30,000	4	114	94.25
Building & Loan Association.....	25	750,000	713,971	96,000	4	97 98	68.50
Canada Landed Credit Company.....	50	1,500,000	620,919	110,000	4½	137½	96.25
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	900,000	6	122½ 123	61.00
Dominion Sav. & Inv. Society.....	50	800,000	502,625	86,000	5	121	60.50
Farmers Loan & Savings Company.....	50	500,000	500,000	53,600	4	162 163	162.00
Freehold Loan & Savings Company.....	100	1,000,000	690,080	241,500	5	124½	194.75
Hamilton Provident & Loan Soc.....	100	1,000,000	909,850	125,328	4	145	72.50
Huron & Erie Savings & Loan Soc.....	50	500,000	977,622	246,000	5	117 120	58.00
Imperial Loan Society.....	50	600,000	544,800	42,000	4	145 150	72.50
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	143,000	5	109	54.50
London Loan Co.....	50	434,700	207,900	18,560	4½		
Montreal Loan & Mortgage Co.....	50	1,000,000	550,000	64,000	4		
Montreal Building Association.....	50	1,000,000	471,718	45,000	2½	105½	105.50
National Investment Co.....	100	1,460,000	292,000	11,000	3½	132	66.00
Ontario Loan & Debenture Co.....	50	1,000,000	981,500	168,000	5	137½	61.25
Union Permanent Building Society.....	50	500,000	480,000	105,000	5	162½	81.25
Western Canada Loan & Savings Co.....	50	1,000,000	1,000,000	390,000	5	77 79	83.50
Dominion Telegraph Company.....	50	711,709	711,709		2½	133½ 133½	53.50
Montreal Telegraph Co.....	40	2,000,000	2,000,000	600,000	3	147	73.50
Toronto Consumers' Gas Co. (old).....	50	600,000			2½ p.c. 3m.		

SECURITIES.

	LONDON.	TORONTO.	MONTREAL.
Canadian Government Debentures, 6 ½ ct. stg.....	100 103		
Do. do. 5 ½ ct. Inscr'd Stock.....	102½ 103½		
Do. do. 5 ½ ct. stg. " " 1903.....	107 109		
Dominion 6 ½ ct. stock.....			
Do. 7 do. do.....			
Dominion Bonds, 4 p.c. 1903 to 1913 guaranteed.....	108 109		
Montreal Harbour bonds 6 p.c. Corporation 6 ½ ct. Do. 7 ½ ct. stock.....			
Toronto Corporation 6 ½ ct., 20 years.....		106	
County Debentures 6 ½ ct. Township Debentures 6 ½ ct.....		108 104	

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, Oct. 30)

No. Shares	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	15	C. Union F. L. & M	50	5	21½
5,000	10	Edinburgh Life	100	15	38
20,000	3-5	Guardian	100	50	71
12,000	£7 yrly	Imperial Fire	100	25	149
100,000	6	Lancashire F. & L.	20	2	8
35,862	3	London Ass. Corp.	25	12½	64
10,000	1-4	Lon. & Lancash. I.	10	27	1½
40,000	0-5-0	Lon. & Lancash. F.	25	2½	6½
87,504	14	Liv. Lon. & G.F. & L.	20	2	19½
30,000	0	Northern F. & L.	100	500	49½
40,000	2-5-0	North Brit. & Mer.	50	6½	58rd
6,722	£9½ p.s.	Phenix	100		306
200,000	3	Queen Fire & Life.	10	1	43-16
100,000	18	Royal Insurance	20	3	31½
50,000	7½	Scottish Imp. F. & L.	10	1	1½
20,000	10	Scot. Prov. F. & L.	50	3	12½
10,000	3-10	Standard Life	50	12	75
4,000	5	Star Life	25	1½	
CANADIAN.					
10,000	5-6 mo.	Brit. Amer. F. & M.	\$50	\$50	155 155½
2,500	7½	Canada Life	400	50	816
5,000	7	Confederation Life	100	10	165
5,000	8-12mo.	Sun Mutual Life	100	12½	
5,000		Sovereign Fire	100	10	
4,000	12	Montreal Assurance	£50	£5	
	5	Royal Canadian	100	15	
5,000	10	Quebec Fire	100	25	100
1,085	15	Quebec Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15-12mo	Western Assurance	40	20	215 220

AMERICAN.

When org'nd	No. of Shares	NAME OF Co'y.	Par. val of Sh's.	Off'd	Ask'd
1868	1500	Ætna L. of Hart	\$ 100	400	500
1819	30000	Ætna F. of Hart	100	214	215
1810	10000	Hartf'd, of Har	100	221	220
1863	5000	Travelers L & Ac	100	177	180
1858		Phenix, B'klyn	50	178	175

RAILWAYS.

	Par'l Shares	London Nov. 9.
Atlantic and St. Lawrence.....	£100	123
Do. do. 6 ½ ct. stg. m. bds.	100	104
Canada Southern 8 p.c. 1st Mortgage Grand Trunk.....	100	106 23
New Prov. Certif. issued at 2½.....		102½
Do. Eq. F. M. Bds. 1 ch. 6 ½ p.c.	100	118
Do. Eq. Bonds, 2nd charge		96
Do. First Preference, 5 ½ p.c.	100	85
Do. Second Pref. Stock, 5 ½ p.c.	100	45
Do. Third Pref. Stock, 4 ½ p.c.	100	154
Great Western.....		12½
Do. 5 ½ p.c. Deb. Stock.....		111
Do. 6 ½ p.c. Bonds, 1890.....		106
International Bridge 6 p.c. Mort. Bds p.c.		106
Do. 6 p.c. Mor. Bds. 2nd series		87
Midland 2½ p.c. 1st Pref. Bonds	100	102
Northern of Can. 6 ½ p.c. First Pref Bds	100	95
Do. do. Second do.	100	90
Toronto, Grey & Bruce 6 ½ p.c. Bonds	100	104
Wellington, Grey & Bruce 7 ½ p.c. 1st M.		100

EXCHANGE.

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

Life Insurance Profits Demonstrated

—BY—
ACTUAL SETTLEMENTS MADE IN 1880.

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

EQUITABLE LIFE

Assurance Society of the U.S.

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

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

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

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

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

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

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

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

FIRST CLASS AGENTS WANTED.

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	3,965,062
6. Policies in force 30th April, 1880, 12,586, upon 10,540 lives, for	21,547,759
7. Ratio of expenses to income — per cent.	14 27

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

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

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

ROYAL

INSURANCE 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 Polloholders (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. McMURRIKH, Presid't. J. J. KENNY, Man'g. Director.
JAS. BOOMER, Secretary.

The Union Fire Insurance Co'y.

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

Head Office, 28 Toronto Street, Toronto.

DIRECTORS:

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

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

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

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

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

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

WATERTOWN

Agricultural Insurance Company, OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

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

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

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

The largest and strongest residence Insurance Company in the world.

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

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

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.
Cash Capital & Assets, \$1,176,491.45.

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

F. A. BALL Manager

Incorporated A. D. 1874. **CANADA** Charter Perpetual.

FIRE & MARINE INSURANCE CO'Y.
Head Office : Hamilton, Ont.
Capital \$1,000,000 fully subscribed.
Deposited with Dominion Government, \$50,000.



PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M.P., Co. of Haldimand.
BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Toronto, Scott & Walmsley, General Agents. Halifax, N.S., No. 22 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B., No. 103 Prince Wm. St., M. & T. B. Robinson, General Agents. Manitoba Agency, Winnipeg, Robt. Strang. M. A. Cameron, Charlottetown, General Agent, P. E. I. CHAS. CAMERON, Managing Director.

UNION MUTUAL

Life Insurance Co., of Maine

DIRECTORS' OFFICE: Boston, Mass., 153 Fremont St.
JOHN E. DE WITT, President.
Incorporated in 1848.

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

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

This Company is the only one in Canada working under the Maine Non-forfeiture Law, and issues a definite policy contract, having printed thereon the exact time in years and days for which the insurance will be continued in force, after the non-payment of any premium due after the third year from the date of issue, thus bridging over the forfeiture of the policy, which, in all other Companies here, follows the non-payment of a premium, resulting from failure in business or any unforeseen cause.
G. B. HOLLAND, Manager for Prov. of Ontario, 17 Toronto St., Toronto.
M. BOSSE, " " Quebec, 147 St. James St., Montreal.
R. ROWE, " " N. B., Oddfellows' Bldg., St. John.
F. B. K. MARTER, " " N.S., Queen's Ins. Bldg., Halifax.

STANDARD

Fire & Marine Insurance Company.

HEAD OFFICE, HAMILTON, ONT.
Authorized Capital, \$3,000,000. Full Deposit made with the Government.

INCOME OF THE STANDARD FOR THREE YEARS:

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

D. B. CHISHOLM, Esq., Hamilton, President.
JOHN BAIRD, Esq., St. Thomas, Vice-President.
H. THEO. CRAWFORD, Secretary.
Board of Directors for Toronto and District—Alderman SAMUEL TREES, Chairman; Alderman NEIL C. LOVE, W. B. HAMILTON, Esq.
R. H. JARVIS, Inspector.
JAS. B. BOUSTEAD,
Secretary and Manager, Toronto District, and issuer Marriage Licenses.
Office, No. 14 Adelaide Street East.

THE LONDON

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

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

CORPORATE SURETYSHIP.
This well-known British Office recently established in Canada offers more than double the cash security of any similar Company in America.
Losses settled by Local Board in Toronto.
A. T. McCORD, Jr., Resident Sec'y,
28 & 30 Toronto St., Toronto, Ont.
Insurance solicitors will do well to act for this Company in places not represented.

PHENIX

Insurance Co., of Brooklyn, N.Y.

FIRE & MARINE. INCORPORATED 1853.
Capital, \$1,000,000. Assets, \$2,532,670. Income, \$2,267,760.
STEPHEN CROWELL, President. **PHILANDER SHAW, Vice-Prest.**
Fire Department. **Marine Department.**
J. A. MACDONALD, General Agent, New York. **WM. R. CROWELL,** General Agent, Chicago.
INSURANCES accepted and policies issued at current rates against loss or damage by fire, and the dangers of inland and ocean navigation.
JOHN T. DOUGLAS, GEN. AGENT, ONT.,
Office, 48 Yonge, Cor. Wellington St., Toronto.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....\$2,000,000 Stg
INVESTED FUNDS.....£668,818

FORBES & MUDGE,
Montreal,
Chief Agents for Canada.

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

SOVEREIGN

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

Vice-Pres. Prov. of Que.—Hon. J. H. BELLEROSE.
G. BANKS, Asst. Manr

Insurance effected at reasonable rates.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

CANADA FARMERS'

MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

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



Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Insurance.

THE LONDON
Life Insurance Company
OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary.

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

HONORARY AND LOCAL.

J. J. Withrow, Esq., President Industrial Association, Toronto.
George Moore, Esq., Davenport.
Wm. Myles, Esq., Proprietor Snowden Iron Mines.
D. D. Hay, Esq., M.P.P., Listowel.
Thomas Mara, Esq., Toronto.
R. W. Sutherland, Esq., Wholesale Merchant, Toronto.
C. H. Nelson, Esq., Wholesale Merchant, Toronto.
R. Philp, Esq., Wholesale Manufacturer, Toronto.
D. Moore, Esq., Wholesale Manufacturer, Walkerton.
Jacob Y. Shantz, Esq., Wholesale Manufacturer, Berlin.

OFFICERS.

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



Ladies Seal Jackets.

Ladies Astrachan Jackets.

Ladies Silk Circulars and Dolmans.

Highest Cash Prices paid for Raw Furs.

J. H. ROGERS,

Cor. King & Church Streets, Toronto.

WOOLLEN MANUFACTURE,

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

HOUGHTON, KNOWLES & CO.

GOMERSAL, LEEDS, ENG.,

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

GEO. SMITH & CO., Agent,

70 Front St. East, Toronto

ROSAMOND
WOOLEN
COMPANY,
ALMONTE, Ont.

— MANUFACTURERS OF THE —

FINE CLASS OF CANADIAN
TWEEDS,

That are so POPULAR throughout the entire Trade of the Dominion. Have pleasure in directing the attention of the General Trade to the Effective Ranges of our make of Tweeds that will be placed before them by the principal wholesale firms for the coming Spring and Summer requirements.

We are making a very LARGE VARIETY OF FABRICS, which for

BEAUTY OF DESIGN, COMBINATION
OF COLORINGS, SUPERIORITY
OF TEXTURE & FINISH ARE
UNSURPASSED.

In addition to Several Medals awarded to the Rosamond Company in Paris, Philadelphia and Elsewhere, we were awarded

The only Gold Medal given for Woolens by the Toronto Industrial Exhibition of 1880.

ROSAMOND WOOLEN COMPANY,
ALMONTE, ONT.