

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

- Coloured covers /  
Couverture de couleur
- Covers damaged /  
Couverture endommagée
- Covers restored and/or laminated /  
Couverture restaurée et/ou pelliculée
- Cover title missing /  
Le titre de couverture manque
- Coloured maps /  
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /  
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /  
Planches et/ou illustrations en couleur
- Bound with other material /  
Relié avec d'autres documents
- Only edition available /  
Seule édition disponible
- Tight binding may cause shadows or distortion  
along interior margin / La reliure serrée peut  
causer de l'ombre ou de la distorsion le long de la  
marge intérieure.

Additional comments /  
Commentaires supplémentaires:

Continuous pagination.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /  
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed /  
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /  
Qualité inégale de l'impression
- Includes supplementary materials /  
Comprend du matériel supplémentaire
- Blank leaves added during restorations may  
appear within the text. Whenever possible, these  
have been omitted from scanning / Il se peut que  
certaines pages blanches ajoutées lors d'une  
restauration apparaissent dans le texte, mais,  
lorsque cela était possible, ces pages n'ont pas  
été numérisées.

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

VOL. XV—NO. 22

TORONTO, ONT., FRIDAY, NOVEMBER 25, 1881.

{ SUBSCRIPTION  
\$2 a Year.

Leading Wholesale Trade of Toronto.

John Macdonald & Co.  
FOR XMAS TRADE

Lace Collars.

Lace Fichus.

Mother Hubbard Collars.

Ladies Linen Collars and Cuffs, in  
all the latest styles.

JOHN MACDONALD & CO.,

31 & 23 Wellington St. East, } TORONTO.  
30 & 22 Front St. East,

30 Faulkner St., Manchester, England

Toronto, Nov. 25, 1881

**Rice Lewis & Son**  
**HARDWARE**

—AND—

Iron Merchants,  
TORONTO.

ARTHUR B. IRE.

JOHN LEYS.

Leading Wholesale Trade of Toronto.

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

No. 19 Front Street West,  
TORONTO.

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

Toronto 1881

**IN STORE!**

Brls No. 1 SPLIT HERRINGS,  
Half Brls No. 1 SPLIT HERRINGS,  
Brls No. 1 GIBBED HERRINGS,  
Half-Brls Inspected LAKE HURON HERRINGS.  
CODFISH in 100 lb. cases, 5 and 40 lb. boxes  
SARDINES & MACKEREL, LOBSTERS, ON.  
MOLASSES.  
SYRUPS, Dark, Medium Bright, and Very Bright.  
CURRANTS, very fine quality, Bbls and Half-Bbls.  
CURRANTS, Vostizza, (finest imported) in cases.  
SULTANAS, VALENCIAS, LAYERS, LONDON  
LAYERS, BLACK BASKETS, LOOSE MUSCATELS,  
FINEST DEHESA, ½ Boxes FINEST DEHESA.  
FILBERTS, TARRAGONA ALMONDS, BRAZIL  
NUTS.  
CANNED TOMATOES, PEACHES, PEARS, CORN.  
and  
500 Sacks RICE. 1500 Boxes LEMON PEEL.

**SMITH & KEIGHLEY,**

9 FRONT ST. EAST, TORONTO,

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, Nov., 1881

Leading Wholesale Trade of Toronto.

1881. AUTUMN. 1881.

**Gordon, Mackay & Co.**

HAVE

RECEIVED AND OPENED

The greater portion of

This Season's Imports,

—AND HAVE—

Completed Assortments in the  
various Departments.

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

Toronto, 1881

WE INVITE INSPECTION

OF OUR

**NEW SATIN &  
SERGE RIBBON**

Now so much worn. Full assortment in all  
Shades and Widths.

Attention is also directed to our Assortment  
of PLUSHES.

**SAMSON,  
KENNEDY,  
& GEMMEL**

44 SCOTT AND 19 COLBORNE STS.  
TORONTO

Toronto, Nov 13, 1881

The Chartered Banks.

**BANK OF MONTREAL****NOTICE**

Is hereby given that a

**Dividend of 4 Per Cent.**

AND A

**BONUS OF 1 PER CENT.**

upon the paid-up Capital Stock of this Institution have 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

**Thursday, 1st day 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,

**W. I. BUCHANAN,**

General Manager.

Montreal, 21st October, 1881.

The Canadian

**BANK OF COMMERCE.**

Head Office, - - - Toronto.

Paid-up Capital, - - - \$6,000,000

Reserve, - - - - - 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. Arnot, Esq.  
A. R. McMaster, Esq.

**W. N. ANDERSON, General Manager.****J. C. KEMP, Ass't Gen'l Manager.****ROBT. GILL, Inspector.**

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

**BRANCHES.**

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

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

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

**BANKERS.**

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

The Chartered Banks.

**THE BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

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

London Office—8 Clements Lane, Lombard St., E.C.

**COURT OF DIRECTORS.**

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

J. S. CAMERON, Inspector.

**Branches and Agencies in Canada.**

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

**Agents in the United States.**

NEW YORK—D. A. McTavish &amp; 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 &amp; 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**

Notice is hereby given that a

**DIVIDEND OF THREE PER 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, on and after

**THURSDAY, THE FIRST DAY DEC. NEXT.**

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

By order of the Board.

**JAMES STEVENSON, Cashier.**

Montreal, Oct. 28, 1881.

**THE ONTARIO BANK.**

Notice is hereby given that a SPECIAL GENERAL MEETING of the Stockholders of the Ontario Bank will be held on

**Wednesday, 30th day of November next,**

at the Banking House of the Bank, in the city of Toronto, at 12 o'clock, noon, for the purpose of receiving a statement of the affairs of the Bank, and taking into consideration an application to Parliament for authority to reduce the Capital Stock of the Bank.

By order of the Board.

**C. HOLLAND,**

General Manager.

Toronto, 14th October, 1881.

The Chartered Banks.

**MERCHANTS' BANK OF CANADA.****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 Stock of this institution has been declared, and that the same will be payable at its Banking House, in this city, on and after

**Thursday, First 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.

**G. HAGUE,**

General Manager.

THE

**BANK OF TORONTO, CANADA.****DIVIDEND NO. 51.**

Notice is hereby given

THAT A

**Dividend of Three & One-half P.C.**

for the current half-year, being at the

**RATE OF 7 P. C. PER ANNUM,**

upon the paid-up capital of the Bank, has this day been declared and the same will be payable at the Bank and its branches on and after

**THURSDAY, 1st DEC. NEXT.**

The Transfer Books will be closed from the SIXTEENTH to the THIRTIETH day of NOVEMBER, both days inclusive.

By order of the Board.

**D. COULSON,**

Cashier.

Toronto, 26th October, 1881.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

Paid-up Capital, \$2,000,000.

Rest Fund, - \$250,000.

BOARD OF DIRECTORS:

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

S. H. Ewing, General Manager. F. WOLFFSTAN THOMAS, Inspector. M. HEATON, Inspector. BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Waterloo, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton.

Agents in Canada:

Quebec—Quebec Bank, Eastern Townships Bank, Ontario—Ontario Bank, Dominion Bk, 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., Liverpool, The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.

In United States.

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

Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

THE DOMINION BANK.

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

DIRECTORS:

JAS. AUSTIN, President. PELEG HOWLAND, Vice-President. James Crowther, Edward Leadlay. James Holden, James Scott. Hon. Frank Smith.

Head Office—Toronto.

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

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

R. H. BETHUNE, Cashier.

STANDARD BANK OF CANADA.

DIVIDEND NO. 12.

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

Tuesday, the 3rd day of Jan. next.

The transfer books will be closed from the 17th to the 31st day of December, both days inclusive.

By order of the Board.

J. L. BRODIE, Cashier.

Toronto, Nov. 22, 1881.

LA BANQUE DU PEUPLE

Established in 1856.

CAPITAL, \$2,000,000

Head Office, Montreal.

C. S. CHERIER, President. A. A. TROTTLER, Cashier.

Foreign Agents.

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

The Chartered Banks.

THE FEDERAL BANK

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

HEAD OFFICE, - - - - - TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Cashier. Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg and Yorkville. Agents—London, Eng—The National Bank of Scotland.

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

IMPERIAL BANK OF CANADA.

DIVIDEND NO. 13

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

Tuesday, the 3rd day of Jan. next.

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

By order of the Board.

D. B. WILKIE, Cashier.

Toronto, Nov. 22, 1881.

LA BANQUE NATIONALE

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

HEAD OFFICE, OUBERC.

HON ISIDORE THIBAUDEAU, President. JOS. HAMEL, Esq., Vice-President. F. VEZINA, E-g., P. LAFRANCE, Esq. Assistant Cashier.

DIRECTORS

Chevalier O. Robitaille, M.D. U. Tessier, jr., Esq. Hy. Atkinson, Esq. E. Beaudet, Esq., M. PP. J. B. Z. Dubau, Esq. Hon. Dir. Hon. J. R. Thibudeau, Montreal.

Branches—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do. AGENTS—England—The National Bank of Scotland. London; France—Messrs. Alf. Grunebaum & Co. and La Banque de Paris et des Pays-Bas, Pari; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada. A general Banking, Exchange and Collection business transacted. Particular attention paid to Collections, and returns made with utmost promptness. Correspondence respectfully solicited.

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. Mattland (Hants Co.)—George Friese. Truro - Martin Dickie. Weymouth - G. D. Campbell. Charlottetown, P.E.I. - Owen Connolly, Agent. Summerside - F. H. Arnaud. Port Hawkesbury, C.B., - Peter Paint, sr., "

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL, \$1,500,000. CAPITAL PAID UP 'till MAY, 1880, 1,382,087. RESERVE FUND 900,000

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. Coaticook. Cowansville. Richmond. Stanstead. 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. Jas. Gibb, Esq.

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

BANK OF NOVA SCOTIA.

Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$275,000

PRESIDENT—JOHN S. MACLEAN. CASHIER—THOS. FYSHE.

John Donli. Samuel A. White. James J. Bremner. Daniel Cronan.

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

Branches:

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

People's Bank of Halifax.

Capital authorized - - - - - \$500,000. Capital Paid-up - - - - - 200,000

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

OR PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1868.

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

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

AGENTS IN

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

## The Chartered Banks.

**BANK OF HAMILTON.****DIVIDEND NO. 18.**

Notice is hereby given that a dividend of three and one-half per cent. 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 THURSDAY, the 1st 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.

H. C. HAMMOND, Cashier.  
Hamilton, 26th Oct., 1881.

**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.

**THE PICTOU BANK**

Incorporated by Act of Parliament, 1873.

**SUBSCRIBED CAPITAL, \$500,000.**

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

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

**EXCHANGE BANK OF CANADA,  
HEAD OFFICE, MONTREAL.**

THOMAS CRAIG, Cashier.

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

BRANCHES:

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

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

GOLD MEDAL.

PARIS, 1875.

  
**JOSEPH GILLOTT'S  
STEEL PENS.**  
Sold by all Dealers throughout the world.

## The Loan Companies.

**CANADA PERMANENT  
LOAN & SAVINGS COMPANY**

Incorporated A.D. 1855.

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

HEAD OFFICE, TORONTO.

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

Purchases Mortgages and Municipal Debentures.

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

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

J. HERBERT MASON, Manager.

**THE FREEHOLD  
Loan and Savings Co.  
TORONTO.**

Dividend Notice No. 44.

Notice is hereby given that a Dividend of FIVE Per Cent. on the capital stock of the Company has been declared for the current half-year, payable on and after

**Thursday, 1st day of December next**

at the office of the Company, Church street. The Transfer Books will be closed from the 19th to the 30th November, both days inclusive.

By order of the Board.

CHARLES ROBERTSON,  
Manager.

**THE HAMILTON  
PROVIDENT AND LOAN SOCIETY.**

PRESIDENT: HON. ADAM HOPE.

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

Capital Subscribed.....\$1,000,000  
" Paid-up.....936,100  
Reserve.....150,000  
Total Assets.....2,185,060

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

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

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

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

Capital Subscribed.....\$1,000,000  
Paid-up Capital.....968,845  
Reserve Fund.....180,000  
Total Assets.....2,866,000  
Total Liabilities.....1,655,000

Money loaned on Real Estate Securities only.

Municipal and School Section Debentures purchased.

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1880.

**Dominion Savings & Investment Soc.  
LONDON, ONT.**

INCORPORATED, - 1872

Capital.....\$1,000,000  
Subscribed.....800,000  
Paid-up.....699,524  
Reserve and Contingent.....91,081  
Savings Bank Deposits and Debentures.....758,401

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.

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

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.....600,000  
DEPOSITS & DEBENTURES.....458,000  
RESERVE FUND.....110,000  
TOTAL ASSETS.....1,972,763

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

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

**THE HOME**

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

Office: No. 72 Church St., Toronto

AUTHORIZED CAPITAL, \$2,000,000.

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

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

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

Hon. FRANK SMITH, JAMES MASON,  
President. Manager

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

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,460,000

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

Money lent at lowest rates of interest. Mortgages purchased.

AND. RUTHERFORD, Manager.

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

**NOTICE TO STOCKHOLDERS.**

A General Meeting of the Stockholders of the above Association will be held at the office of the Association on

**WEDNESDAY, THE 30th INST.,**

at 2 o'clock p.m., for the purpose of sanctioning a By-law, passed by the Board of Directors, increasing the stock of the Association by the issue of 10,000 additional shares, to be allotted to the Stockholders of the The London Stock Debenture and Investment Company, with the view to bringing about the amalgamation of that Company with the Association.

HENRY TAYLOR,  
Managing Dir.

London, Nov. 19, 1881.

**CITY OF LONDON**  
**FIRE INSURANCE COMPANY,**  
OF LONDON, ENGLAND.

CAPITAL, - - - £1,000,000, stg.  
Deposited with Gov't at Ottawa, - \$100,000

Quebec Branch: 4 St. Frs. Xavier St., Montreal,  
J. K. OSWALD, Gen'l Agent.  
Ontario Branch: 26 Wellington St. E., Toronto,  
S. F. MAGURN, Gen'l Agent.

Reliable Agents wanted in principal towns throughout Canada.

**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—B. W. VANDEWATER, Ontario Street.  
Hamilton—GILLESPIE & POWIS, 20 James St. S.

**SURETYSHIP.**  
**THE GUARANTEE CO.**  
Of North America.

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

**THE BONUS SYSTEM**

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

One-half per Cent per Annum is reached.

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

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

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

President: SIR A. T. GALT, G.C.M.G. Manager: EDWARD RAWLINGS.  
Directors in Toronto:  
John L. Blackie, Esq., Chairman, President Canada Landed Credit Co.  
The Hon. J. C. Aikins, Minister of Inland Revenue.  
O. S. Goswami, Esq., Vice-President Ontario Bank.  
Hon. D. L. Macpherson, President of the Senate.  
A. R. McMaster, Esq., Merchant,  
Jas. Michie, Esq., Director Canadian B'k Commerce.  
Sir W. P. Howland, C.B., President Ontario Bank.

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

**STOCK AND BOND REPORT.**

NAME.	Shares	Capital S'tor'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Nov. 16	Cash value per share.
British North America.....	250	\$4,866,666	\$4,866,666	1,216,000	2 1/2 p.c.		
Canadian Bank of Commerce .....	250	6,000,000	6,000,000	1,400,000	4	145 1/2	72.75
Du Peuple .....	50	2,000,000	1,000,000	240,000	2	91	
Dominion Bank .....	50	1,000,000	970,250	415,000	4	193 1/2	96.50
Exchange Bank .....	100	1,000,000	1,000,000		4		
Federal Bank .....	100	1,000,000	1,000,000	300,000	3 1/2	158 1/2	158.75
Hamilton .....	100	1,000,000	751,550	100,000	3 1/2	120	120.00
Imperial .....	100	1,000,000	1,000,000	175,000	3 1/2	135 1/2	135.50
Jacques Cartier .....	50	1,000,000	960,745				
Merchants' Bank of Canada.....	100	5,798,267	5,611,603	525,000	5	126	126.00
Molsons Bank .....	100	2,000,000	2,000,000	140,000	3		
Montreal .....	200	12,000,000	11,999,200	5,000,000	6	199 1/2	399.00
Maritime .....	100	1,000,000	678,830		3		
Nationale .....	50	2,000,000	2,000,000	150,000	2 1/2		
Ontario Bank .....	40	8,000,000	2,998,135	100,000	3	58 1/2	23.40
Ottawa .....	100	600,000	600,000	16,000	3 1/2		
Quebec Bank .....	100	2,500,000	2,500,000	325,000	3		
Standard .....	50	509,750	509,750	25,000	3	114 1/2	57.35
Union Bank .....	100	2,000,000	2,000,000	860,000	3 1/2	162	162.00
Eastern Townships .....	50	1,500,000	1,386,855	230,000	2		
Agricultural Savings & Loan Co.....	50	800,000	456,300	39,376	4 1/2		
Building & Loan Association .....	25	750,000	743,225				
Canada Landed Credit Company .....	50	1,500,000	663,990	120,000	4 1/2	105 1/2	25.37
Canada Savings & Loan Co.....	50	2,000,000	2,000,000	960,000	6	207 1/2	70.00
Canada Perm. Loan & Savings Co.....	50	450,000	300,200	87,504	4	134	103.75
Dominion Sav. & Inv. Society .....	50	800,000	717,250	86,000	4	123	61.50
English Loan Co.....	100	1,819,900	170,476	7,800	4		
Farmers Loan & Savings Company .....	50	1,067,250	611,430	67,642	4		
Freehold Loan & Savings Company .....	100	1,060,400	690,060	241,500	5	128	64.00
Hamilton Provident & Loan Soc.....	100	1,000,000	867,700	150,000	4	161 1/2	161.00
Huron & Erie Savings & Loan Soc.....	50	1,000,000	993,150	279,000	5	135	67.50
Imperial Loan Society.....	50	800,000	568,950	68,000	3 1/2	155	77.50
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	183,000	5	118	59.00
London Loan Co.....	50	434,700	300,950	21,186	4 1/2	143	77.75
Montreal Loan & Mortgage Co.....	50	1,000,000	550,000	64,000	3 1/2	108	56.00
Montreal Building Association .....	50	1,000,000	471,718	45,000	3 1/2	108 1/2	54.00
National Investment Co.....	100	1,480,000	292,000	12,500	3 1/2	60	
Ontario Loan & Debenture Co.....	50	1,000,000	967,850	180,000	5	113	113.00
Ontario Investment Association .....	50	1,000,000	165,000	100,000	4	185	67.50
People's Loan Co.....	50	500,000	447,032	24,000	3 1/2		
Union Loan & Savings Co.....	50	1,000,000	492,410	110,000	5	111	55.50
Western Canada Loan & Savings Co.....	50	1,000,000	1,000,000	410,000	5	135	67.50
Dominion Telegraph Company .....	50	1,000,000	1,000,000		2 1/2	96	59.00
Montreal Telegraph Co.....	40	2,000,000	2,000,000		3	98	49.00
Toronto Consumers' Gas Co. (old) .....	50	800,000	800,000		5	129 1/2	51.80

SECURITIES.			
	LONDON, ENG.	TORONTO.	MONTREAL.
Canadian Government Debentures 6 1/2 ct. stg. 1881-4 .....	104 1/2		
Do. do. 6 1/2 ct. Inscrib'd Stock .....	105		
Do. do. 6 1/2 ct. stg., 1885 .....	105		
Dominion 5 1/2 ct. stock 1908 .....	114		
Do. 7 do. do. ....			
Dominion Bonds, 4 p.c. 1904 Inscribed Stock .....	103	108	109
Montreal Harbour bonds 6 p.c. ....			
Do. Corporation 5 1/2 ct. ....			
Do. 5 1/2 ct. 1874 .....	106		
Toronto Corporation 6 1/2 ct., 1897 .....	110		
County Debentures 6 1/2 ct. ....			98 1/2
Township Debentures 6 1/2 ct. ....			

**INSURANCE COMPANIES.**  
ENGLISH—(Quotations on London Market, Nov. 5.)

No. Share	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	£1	C. Union F. L. & M	50	5	24 1/2
5,000	10	Edinburgh Life	100	15	25
20,000	4-10	Guardian .....	100	50	74 7/8
12,000	27 yrly	Imperial Fire .....	100	25	155 1/2
100,000	8	Lancashire F. & L.	90	9	8 1/2
35,862	3	London Ass. Corp.	25	124	63 1/2
10,000	1-4	Lon. & Lancash. L.	10	27	1 1/2
40,000	0-5-0	Lon. & Lancash. F.	25	24	5 1/2
87,504	16	Liv. Lon. & G.F. & L.	20	20	21
30,000	2	Northern F. & L.	100	5	54 1/2
40,000	2-5-0	North Brit. & Mer.	50	63	63 1/2
6,722	£18	Phoenix .....	100	330	340
200,000	3	Queen Fire & Life.	10	10	34 1/2
100,000	1-2	Royal Insurance .....	20	3	29 1/2
50,000	7 1/2	Scottish Imp. F. & L.	10	1	11-16
20,000	10	Scot. Prov. F. & L.	50	3	16-5-16
10,000	3-10	Standard Life .....	50	12	724 7/8
4,000	5	Star Life .....	25	14	15

CANADIAN.			
	Nov. 16.		
10,000	5-6 mo.	Brit. Amer. F. & M.	£50
2,500	7 1/2	Canada Life .....	400
5,000	5	Confederation Life	100
5,000	6-12 mo.	Sun Mutual Life .....	100
5,000	6-12 mo.	Sovereign Fire .....	100
4,000	12	Montreal Assur'nce	£50
	5	Royal Canadian .....	100
5,000	10	Quebec Fire .....	100
1,065	15	Quebec Marine .....	100
2,000	10	Que'n City Fire .....	50
20,000	15-12 mo.	Western Assur'nce	40

**AMERICAN.**

When org'nd	No. of Shares	NAME OF Co'y.	Par. val of Sh'rs.	Off'r'd	Auk'd
1858	1500	Et'na L. of Hart	\$ 100		
1819	30000	Et'na F. of Hart	100		
1810	10000	Hartford, of Har	100		
1868	5000	Travelers L & ac	100		
1868		Phenix, B'klyn	50		

RAILWAYS.			
	Par'l Shares	London	Nov. 22.
Atlantic and St. Lawrence.....		\$100	130
Do. do. 6 1/2 ct. stg. m. bds.		100	105
Canada Southern 3 p.c. 1st Mortgage			104
Grand Trunk .....		100	18 1/2
New Prov. Certif. issued at 2 1/2 .....			
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.		106	102
Do. Eq. Bonds, 2nd charge .....			123
Do. 1st Preference, 5 1/2 p.c. ....		100	100
Do. Second Pref. Stock, 5 1/2 p.c. ....		100	83
Do. Third Pref. Stock, 4 1/2 p.c. ....		100	98
Great Western .....	\$20	10	18 1/2
Do. 5 1/2 ct. Deb. Stock .....			108
Do. 6 1/2 ct. Bonds, 1890 .....			130
International Bridge 6 p.c. Mort. Bds			108
Do. 6 p.c. Mor. Bds. 2nd series .....			95
Midland 5 1/2 ct. 1st Pref. Bonds .....		100	104
Northern of Can. 6 1/2 ct. 1st Pref Bds		100	106
Do. do. Second do. ....		100	80
Toronto, Grey & Bruce 6 1/2 ct. Bonds		100	80
Wellington, Grey & Bruce 7 1/2 ct. 1st M.			90

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

TORONTO PRICES CURRENT—Nov. 24, 1881.

RUSSELL, BLACKWELL & TOUCHBURNE, Produce & Commission Merchants,

DEALERS IN

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

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

LINDSAY, ONTARIO.

W. L. RUSSELL. W. BLACKWELL. B. TOUCHBURNE.

THE OSHAWA

MALLEABLE IRON Co

Manufacturers of

MALLEABLE IRON

For all kinds of

AGRICULTURAL IMPLEMENTS,

ALSO

PATENT SCREW WRENCHES, OSHAWA, ONT.

BERLIN FELT BOOT CO.,

Sole manufacturers of the

Seamless, Frost-Proof Felt Boots,

Made upon the Patent Lasts and Trees

BERLIN FELT BOOT COMPANY, BERLIN ONT.

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

Globe Tobacco

COMPANY,

Detroit, Mich., and Windsor, Ont.

The Largest Exclusively Cut Tobacco Concern in the World.

SPECIALITIES :

GLOBE FINE-CUT CHEWING.

A sweet strong lasting chew. Acknowledged the Best in the World.

VICTORIA FINE-CUT CHEWING

A mild and pleasant chew. For twenty-nine years the Standard of Canada.

GOLD-FLAKE CUT PLUG SMOKING.

The best pipe smoking Tobacco ever made in any country.

WINDSOR SMOKING MIXTURE.

A good smoke for little money.

WIG-WAG SMOKING.

A Standard Brand in Canada.

GOLD-FLAKE CIGARETTES.

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

All our goods are neatly and securely packed and fully guaranteed.

Quotations sent to responsible Wholesale Houses on application.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Boots and Shoes, Hardware, Oils, Paints, Petroleum, Breadstuffs, Grain, Provisions, Wines, Liquors, etc.

The Loan Companies.

**WESTERN CANADA  
Loan & Savings Company.**

Offices: No. 70 Church St. Toronto.

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

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

WALTER S. LEE,  
Manager.

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

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

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

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

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

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

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

J. G. MACDONALD,  
Manager.

44 King Street West, Toronto.

**BUILDING & LOAN ASSOCIATION**

PAID-UP CAPITAL, . . . . . \$731,668  
TOTAL ASSETS, . . . . . 1,320,465

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

Offices—Cor. Toronto and Court Streets.

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

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

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

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

HON. T. N. GIBBS, Pres.  
W. F. COWAN Esq., Vice-Prest.  
T. H. McMILLAN,  
Secy-Treas.

The Loan Companies.

**THE SUPERIOR  
Savings & Loan Society**

OFFICES:

S. E. Cor. Dundas St. and Market Lane,  
LONDON, Ont.

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

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

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

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

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

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

**THE  
English Loan Comp'y  
LIMITED.**

HEAD OFFICE, LONDON, CANADA  
Subscribed Capital, \$2,044,100.

HON. ALEXANDER VIDAL, Senator, President.  
GEORGE WALKER, Esq., J.P., Vice-President.

DIRECTORS.  
JAMES FISHER, Esq., J.P.  
I. F. HELLMUTH, Esq., Barrister.  
JOHN BROWN, Esq., Treasurer City of London.  
DAVID GLASS, Esq., Q.C.  
MOSES SPRINGER, Esq., M.P.P.

Money lent on the security of Real Estate at lowest rates of interest. Mortgages, Municipal and School Debentures purchased on liberal terms.  
Parties having mortgages on their farms will find it to their advantage to apply at the Head Office of this Company.

HON. ALEX. VIDAL, D. J. CAMPBELL,  
President. Manager.

Financial

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

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

**HOPE & TEMPLE,  
STOCK BROKERS,**

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

W. HOPE. A. H. TEMPLE.

Financial.

**GZOWSKI & BUCHAN,  
50 King Street East, Toronto,  
BANKERS & STOCK BROKERS.**

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

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

Municipal or other Bonds and Stocks bought and sold. Loans on Mortgages or other Securities effected.  
Advances on Stocks, Merchandise or Commercial paper negotiated.  
Royal Insurance Chambers, Montreal.

**JOHN LOW,  
(Member of the Stock Exchange.)  
STOCK & SHARE BROKER,  
58 St. Francois Xavier Street,  
MONTREAL**

**Alexander & Stark,**

Members of the Stock Exchange  
Buy and Sell Stocks, Debentures,  
&c., for cash or on margin.  
Orders promptly attended to.  
20 ADELAIDE ST. EAST, TORONTO.

ESTABLISHED 1856.

Telephone Communications between all Offices.

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

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

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

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

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



**THE**  
**HALL MACHINE WORKS,**  
**OSHAWA, ONTARIO,**

MANUFACTURE

**PORTABLE AND STATIONARY STEAM ENGINES AND BOILERS.**

OF ALL KINDS AND SIZES,

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

**SAW MILL MACHINERY** OF ALL  
**KINDS,**

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

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

Shingle and Heading Machines and Jointers,  
 Stave and Lath Machines,  
 Barrel Machinery, Sugar Mill Machinery,  
 Wood Working Machinery of all kinds,  
 Machinery of all kinds for Tanneries,  
 Engine Lathes of all Sizes,  
 Planers, Drilling Machines,  
 Boring Machines, Bolt Cutters,

Woollen Machinery,  
 Leather Splitting Machines and Knife Grinders,  
 Washington Hand Printing Presses,  
 Gordon's Power Presses,  
 Paper Cutters, Engine Governors,  
 Shafting, Pulleys,  
 Self-adjusting Hangers  
 with self-oiling boxes.

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

New Machinery of any kind made to order.

Patterns of every description made when desired.

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

Parties desiring further information address

**The Joseph Hall Manufacturing Co.,**  
 OSHAWA, ONTARIO.

Leading Wholesale Trade of Montreal.

**St. Lawrence Sugar Refining Co.**  
(LIMITED).

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

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

**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

**Iron Pipe**, in Gas and Steam.  
**Pig and Bar Iron**, in lots to suit.  
**Cements**, Portland, Orchard, & Canadian.  
**Whi g**, to arrive early from London.  
**Machinery Steel, Sheet Metals,**  
**Ingot Copper, and Tin.**  
**Fire Bricks, Drain Pipes, etc.**

FOR SALE BY

**COPLAND & McLAREN,**  
Wellington Chambers, | Wellington Mills,  
**GLASGOW.** | **MONTREAL.**

**THE COOK'S FRIEND**

Baking Powder is a staple article with every store-keeper and Grocer in the Dominion.

The many attempts to take advantage of the high and well earned reputation of the COOK'S FRIEND, by imitating its name and style, are the strongest evidence of its popularity.

Manufactured and for sale to the Trade only by

**W. D. McLAREN,**  
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, Belt-  
ing, Steam-Packing, Hose, &c.,

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

Branch House, 45 Yonge St., TORONTO

**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.

Leading Wholesale Trade of Montreal.

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

**SPOOL COTTON.**

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

*Excellence in Color, Quality & Finish.*

**M. E. Q.**  **M. E. Q.**

TRADE MARK

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

**WALTER WILSON & CO.,**

Sole Agents for the Dominion,  
ST. HELEN ST., MONTREAL.

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

Received

Gold Medal

THE

Grand Prix

Paris Ex-  
hibition.

1878.



Received

Gold Medal

THE

Grand Prix

Paris Ex-  
hibition.

1878.

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

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

AGENCY FOR

*"Gloster"*



**BEST IMPORTED GLOVE**  
IN THE MARKET.

A full Assortment always in Stock.

**WALTER WILSON & CO.,**  
Sole Agents for the Dominion of Canada,  
1 & 3 St. Helen Street, Montreal.

Leading Wholesale Trade of Montreal.

**BELDING PAUL & CO**  
**MONTREAL,**

MANUFACTURERS OF

**SILK THREADS, RIBBONS, &c**

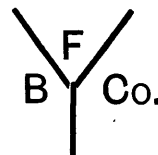
OFFICES.

MILLS.

New York, Philadelphia,  
Cincinnati, Boston, St.  
Louis, Chicago, San  
Francisco, Montreal.

Rockville, Conn.  
Northampton, Mass.  
Montreal, Que.

**FOSTER, BAILLIE & Co**  
**MONTREAL.**



**Linen Merchants and Agents**

The largest stock in the Dominion direct from  
Manufacturer.

Sole Agents in Canada for the CANADA SILK  
COMPANY. Inspection invited.

**Mercantile Summary.**

THERE were, last spring, twenty-six empty  
houses in the village of Brussels. To-day there  
are only four.

The school of mechanical design in Sher-  
brooke, under the auspices of the Council of Arts  
and Manufactures of Quebec, has just been  
opened in the town hall, by Mr. S. C. Steven-  
son and Mr. Boivin.

In the face of decided difficulties, the grading  
of the Napanee, Tamworth and Quebec Railway  
is practically done. An absconding contractor,  
disaffection of the workmen and other causes  
delayed the company but "they have triumphed  
and are now in a position to claim the payment  
of the municipal bonuses."

TWENTY-FIVE cents per bushel is the royalty  
demanded from the Hamlins of Buffalo pro-  
prietors of the enormous glucose factories there  
and elsewhere, for infringement of the patented  
process of extracting syrup from corn. Action has  
been entered, and the amount involved ap-  
proaches \$5,000,000.

For the restriction of profane swearing, and  
for the relief of many puzzled salesmen to whom  
letter orders are handed to be filled, a grocery  
jobber sends to a contemporary the follow sug-  
gestions; "When you send to us an order, please  
to be as explicit as possible in describing your  
wants. If you order coffee or sugar mention  
about the price you wish to pay for them, or the  
grade of goods that is desired. In plug tobaccos,  
don't fail to state the size of plug wanted. If  
you wish any special brand of goods, or any-  
thing we don't quote, or that does not really  
belong to our stock, please to state."

THE *Belleville Intelligencer* thus fitly rebukes a *Hastings* weekly; The *Stirling News Argus* for saying that *Stirling* has a bar that is a credit to any town. "As a general thing the respectability of a town is gauged by the small number of "bars" and not by the "tony" fittings."

INDEFATIGABLE as ever in the pursuit of his long-cherished scheme of a ship canal to connect the waters of the Georgian Bay and Lake Ontario. Mr. F. C. Capreol is endeavoring to secure the services of Sir. E. J. Reed late Chief Constructor to the British navy, to report upon the feasibility of the projected canal.

It is the intention of the Canada Paper Co. to remove all its machinery and plant at present in use at Sherbrooke, to the establishment at Windsor Mills, during the coming spring. It is understood their lease of the water lot and privilege at Sherbooke expires then.

A RETAIL dry goods concern of no small pretension in Hamilton, that of Brethour & Howden is in difficulty, writs to the extent of \$11,471 having been issued against them by three parties. For one of the claims, that of Mrs. Joshua Brethour for money advanced, judgement for \$10,188 was rendered last week. There is likely to be a poor return for merchandise creditors if this claim be paid in full.

R. D. SAMPEY, who has been in the stove and tin business at Springfield for about 5 years, was recently sold out by a bailiff; his liabilities amount to \$1,400, and his assets will foot up to one-tenth of this amount. At one time he did a good trade and was in a fair way for making a competency, but latterly has not been very steady and gradually fell behind.

"PLANS Billiards Well; drinks heavy; fond of ladies society." Such was a part of the description of Henry Brooks White, the defaulting secretary of the Shoe & Leather Insurance Company, which was sent out by the police of Boston. "Those few words" says an exchange "are very suggestive, and they contain the keynote to the downfall of many a man.

HERE is a warning to Creamery customers, who water their milk; Mr. Trudeau, who was being prosecuted a second time by Mr. Frank Cantwell, of Franklin Centre, Que., for sending adulterated milk to his butter factory, has settled by writing an acknowledgment of his guilt and paying ten dollars and costs, which amount to nearly \$100.

W. B. HOPKINS a storekeeper of Barrington N. S. who compromised in 1878, is again in trouble, and has assigned for benefit of his creditors. Thos W. Robertson also a storekeeper of same place has likewise assigned to Winthrop & Sargeant. He is believed to have surplus but his assets are much spread in wharf and vessel propriety &c.

JOSEPH PATENAUDE, general store, Lachute, who got an extension of twelve months last Spring, has assigned and will likely seek a compromise. Mr. Patenaude commenced in January, 1880. We learn that he has met with disaster in former years, on at least two occasions.

His creditors generally, however, seem disposed to grant him a settlement. Liabilities are stated at \$9,500, with assets of \$11,000 nominally.

MR. J. G. McKEEN of Port Hastings N. S., not satisfied with the varied occupation afforded by his being farmer, post master, telegraph operator, U. S. Consul, besides having several other agencies started a small store a short time ago, he has assigned to C. B. Whidden of Antigonish. In a multitude of business occupations there is generally disaster Mr. McKeen is certainly a believer that variety is the spice of life.

A CASE of peculiar moment to the shipping interest is now before the Montreal courts. The steamship "Avalona" in her recent voyage from Cadiz had to jettison her deck cargo consisting principally of wine in casks belonging to J. Osborne Son & Co., owing to severe weather. Upon her arrival, the vessel was attached by Messrs. Osborne & Co. for the non delivery of the goods, on the ground that the owners are liable, having contravened the bill of lading. According to recent decisions the underwriters are not responsible for cargo stored on deck.

WE observe the announcement that the wholesale and retail grocery business, in London, of Messrs. Frank Smith & Co., has been sold out. Messrs. Wilson & Munro are the purchasers. It is many years since Hon. Senator Smith laid the foundation of his fortune by his London business, and we presume he now desires to concentrate his affairs in Toronto, where he has such extensive interests. The business of Plummer & Son now takes the shape of a joint stock company, for making waggons &c., &c. In Montreal, the wholesale woolens house of M. Fisher, Sons & Co. has been dissolved by the retirement of Mr. John Fisher.

UNION FIRE INSURANCE COMPANY.—It is understood that an order in Council has been passed, suspending the license of this company until further notice. We learn that a considerable representation of the shareholders desire application to be made to the County Judge, under the Joint Stock Companies' Act for the purpose of having the business of the company wound up. There are other stockholders who deem it practicable to carry on the business by making further calls.

AMONG business changes since our last we hear of the assignment of Geo. T. Purvis, grocer, St. John, N. B. owing \$5,000. Thomas Kane, grocer, Hamilton, has sold out. C. J. Fairfield and C. J. D. Graham, grocers, Torouto, have sold out. Mr. Robert Shields announces his intention of doing business henceforth in this city as a grocery broker and commission merchant. Ed. Hanlan, the champion, has bought out Maguire's saloon. A. T. Constantin, dry goods retailer, Ottawa, owes about \$2,000 and has only some \$1,600 assets, so his creditors take his stock from him.

THE annual report of the Windsor Hotel Company of Montreal presents a more favorable aspect than any previous one, the year's business having been extremely satisfactory. The accommodation notes to the amount of \$111,000,

which had been used to buy furniture, are now all paid off, besides which a large amount had been expended on improvements etc. There was however a large sum due as interest upon debentures which themselves fall due next July to the amount of \$350,000, and the directors were instructed to take measures to provide for this liability, issuing new bonds if necessary. Mr. Andrew Allan was re-elected President, and Mr. H. A. Nelson, Vice-President.

THE tobacco trade is assuming considerable proportions in Canada. We imported in 1880 nine million pounds leaf, worth \$808,000 and exported 395,000 lbs manufactured tobacco and 13,575 lbs. cigarettes. These exports are not so large as in some former years, but that is because so much more is required to supply the home market. As an instance of the growth of a particular industry it is interesting to learn that the Globe Tobacco Company of Windsor, which began in 1878 with a couple of dozen hands, had increased it last year to over fifty, and now is working overtime with a staff of eighty hands. One principal reason for this last increase, we are told, is the demand for their "Gold Flake" cigarettes and "Uncle Tom" smoking tobacco. The observation of the habits and tastes of smokers, shown by Mr. Boutell, the manager of this company, has resulted in the issuing of a number of new and neat brands of the weed, of which those we have mentioned are specimens.

A NUMBER of Western fruit growers are making anxious enquiries as to the prospects of getting returns from consignments of apples shipped to Bessey Bros. & Co., a Montreal commission house. The movements of the principal partner have been somewhat erratic and peculiar of late, and the firm's place of business has been closed several days. One irate creditor issued a *capias*, which had the effect of bringing about some sort of settlement, and we learn that several other actions of a similar nature are probable, though a Toronto solicitor, we are told, who came down with a claim, has not been very successful in his efforts to find the members of the firm. There is no stock in the store, but there are those who do not hesitate to say that the senior partner has money put by, and could settle if so disposed. A report, attributed to the members of the firm themselves, that their clerk had absconded last week with several hundred dollars, is very doubtfully received. Their liabilities are believed to be considerable, as they do not seem to have paid anybody of late.

A Leather Trades Exhibition has been held in London, and the Eglinton Chemical Company of Glasgow was an exhibitor thereof of leather prepared under Dr. Heinzerling's system of tanning by the aid of bi chromate of potash. This process has formed the subject of discussion for a long time past, both in the pages of the trade journals and in trade circles generally, and its appearance at the exhibition was looked forward to with much interest. The *Shoe Trade Journal* says that a very great deal has been done by way of improving the appearance of the leather, and of eliminating from it the faults which were at first conspicuous. A variety

of leather articles had been manufactured from it in order to show how it worked up generally, and among these were many of a very satisfactory appearance and color. Beltings—a class of goods for which this leather seems well fitted by its undoubted toughness—were made a special feature, as also were hose-pipes. In saddlery and harness also some specimens were shown which induce the belief that the leather may be found to answer well for these purposes, and some very fine samples of traveling trunks showed off the chromate leather exceedingly well. In curried and dressed leathers there were a considerable variety of samples, the russet kips which may be taken as an illustration of the whole, being fine in the flesh, of good substance, and excellent color on the grain, though not as soft as could be wished. In this branch also a great improvement has been accomplished. The grain of the leather has been made to buff, which it previously would not do, and the soles of the goods on view had rough or French bottoms, which were of fairly good color and smooth to the touch. The edges, hitherto a source of difficulty, are now materially improved, but this is, we learn, due to their having been set with a cold in lieu of a hot iron. This alteration in the mode of finishing is generally necessary with the chromate leather.

—The superintendent of the New York State canals, Mr. Dutcher, has ordered the canals of the State closed as follows, unless sooner closed by ice:—Black River canal, Nov. 24th, Erie, Champlain, Oswego and Cayuga and Seneca canals, Dec. 8th.

**MERCANTILE HONOR.**—The Boston *Traveller* of 3d inst. says—"In March, 1876, Messrs. Bryant & King, tanners, of this City, suspended payment owing to heavy losses of property at Clinton, Mass., caused by the breaking away of the water stored in the reservoir of the Bigelow Carpet Company in that town, and which utterly destroyed their tannery. Messrs Bryant & King surrendered everything to their creditors at that time, paying 72½ cents on the dollar. Their creditors subscribed 2½ per cent. to enable them to bring suit against the Bigelow Carpet Co., and the Worcester and Nashua Railroad Co. for damages. After long litigation an award has just been made by Messrs. W. G. Russell and Nathaniel J. Bradley, to whom the claim was referred, in favor of Messrs. Bryant & King, in the sum of \$78,123.30, with interest, making in all \$108,000. This amount was paid to Messrs. Bryant & King yesterday and they immediately paid the remainder of their composition.

**TELEGRAPH COMPETITION.**—The Mutual Union Telegraph offices in Philadelphia were to be opened on Monday last. The line between New York City and Syracuse was opened the previous day. Offices are also ready for business in Albany, Boston, Worcester, Taunton, Fall River, Providence, Newport, Waterbury, Hartford, Poughkeepsie and Hudson. The line is nearly completed to Chicago, and it is boasted that the lines will be working to Buffalo, Cleveland, Chicago and Pittsburg, Minneapolis and St. Paul, and between Chicago and St. Louis by the 1st of December. The tariff is, we observe, the same as that of the Western Union. With respect to the Canadian connections of the Company, we understand that poles are already erected through Farnham, Granby and other towns in the route between Montreal and Vermont.

—Judge David Davis, the new president of the U. S. Senate, appears to preserve his frugal habits. A young friend found him the other day counting a roll of greenbacks. "Young man," he said, "this is the true way to make money. Economy and saving—saving and economy. There is my stationery allowance. The Senators are allowed \$125 for stationery.

Too much, too much. I have used just \$4 worth, and am entitled to \$121 in cash. and here it is. Be economical and saving, young man.—*Springfield Republican.*

"Boy, do you know what that can contains?" said a tramp to a lad who was hurrying along with a pail full of lager.

"Beer," responded the stripling, promptly. "Exactly," continued the tramp, "but that beer contains glucose, cocculus indicus, corn starch, rice meal and raw grape sugar; all deadly poison, and enough to kill any man."

The lad set down the pail and moved a little from it, whereupon the tramp picked it up and was raising it to his lips when the boy interrupted him to say:

"Ain't you afraid of it?" "Yes, it is dreadful to die this way, but I don't care to live," and draining it empty he handed the pail back.

—We have to thank Mons. Bols, Consul General of Belgium in Canada, for the following item, which may prove of interest to Canadian readers:—In 1874 H.M. the King of the Belgians instituted an annual prize of twenty-five thousand francs, equal to about five thousand dollars, to encourage the study of special questions. In some years, the prize is to be competed for only by Belgians, other years by foreigners as well. The next prize of the latter class will be awarded in 1885, the subject to be: "An exposition of the means to be employed, and the measures to be adopted to popularize the study of Geography, and to develop its instruction in schools of every degree." Works, printed or manuscript, competing for the prize, must be sent in to the "Ministere de l'Interieur" in Brussels before the 1st Jany. 1885. Any manuscript work obtaining the prize will have to be published during the year following that in which the prize is awarded. The jury awarding the prize will be named by H.M. the King of the Belgians, and will be composed of seven members, three Belgians and four foreigners of various nationalities.

## Nestle's Milk Food



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

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

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

## NEW TEAS!

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

Moyune Young Hysons,  
Ping Suey Young Hysons.

**W. J. RAMSAY & CO.,**  
WHOLESALE GROCERS,  
Cor. Church & Colborne Sts., Toronto.

Leading Wholesale Trade of Toronto.

## Bryce, McMurrich & Co

Buyers visiting this market in search of

## SPECIAL LINES

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

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

## NEW FRUITS!

In store and arriving daily direct from place of growth over

12,000 Boxes RAISINS comprising

VALENCIA	RAISINS.
SULTANA	RAISINS.
LAYER	RAISINS.
LOOSE MUSCATEL	RAISINS.
LONDON LAYER	RAISINS.
BLUE BASKET	RAISINS.
4 BOX FINEST DEHESA	RAISINS.
KEGS	RAISINS.

Also very fine Provincial

## CURRENTS

In Brls. Half Brls. & Cases Finest Vostizza Currants  
MALAGA FIGS in Mats  
Finest ELEM. FIGS in 1, 5 and 12 lb Boxes.  
NEW S. S. ALMONDS.  
NEW FILEB RTS.  
NEW WALNUTS.  
NEW BRAZIL NUTS.  
NEW ITALIAN.  
LEMON, ORANGE and CITRON PEEL.

**EBY, BLAIN & CO.,**  
IMPORTERS & WHOLESALE GROCERS,  
Front & Scott Sts., Toronto.

## G. B. SMITH & HENDERSON

—ARE—

Offering big drives

BEFORE REMOVAL.

G. B. Smith & Henderson

Leading Wholesale Trade of Toronto.

**WYLD, BROCK & DARLING.**

**AUTUMN STOCK**

Now complete and will be replenished weekly during the Season with new goods.

LETTER ORDERS CAREFULLY FILLED.

**WYLD, BROCK & DARLING,**

WHOLESALE

DRY GOODS & WOOLLENS,  
TORONTO.

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

Metals, Tin Plates, Lamp Goods, &c.,  
58 YONGE ST., TORONTO, ONT.

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

**Forbes, Roberts & Co.,**  
WHOLESALE

**GENTS FURNISHINGS**

AND

TAILORS' TRIMMINGS,  
53 Yonge Street.

**COPP, CLARK & CO.,**

67 & 69 Colborne St., Toronto.

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

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

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

Estimates given on application.

*Standard Fiction.*

*Excelsior Poets.*

*Juvenile & Toy Books.*

**THE TORONTO NEWS CO'Y.**

Leading Wholesale Trade of Toronto.

**NEW PROCESS  
LINSEED MEAL**

An invaluable food for Milch Cows, Calves, Fattening Cattle and Stock of all kinds.

**Steele Bros. & Co.,**

Agents for Canada.

Special attention to Timothy, Clover, Flax and other home grown seeds. Correspondence solicited.

**STEELE BROS. & CO.,**  
SEED MERCHANTS, TORONTO, ONT.

**COOPER & SMITH,**

Manufacturers, Importers & Wholesale Dealers in

**BOOTS & SHOES,**

36, 38 & 40 Front Street West,

JAMES COOPER. TORONTO.  
JOHN C. SMITH.

**THE LACE WAREHOUSE**

IS SHOWING

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

**WHITE & 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.

ESTABLISHED 1862.

**JOHN FISKEN & CO**

DEALERS IN

**REFINED PETROLEUM.**

OFFICE—23 SCOTT STREET,  
TORONTO.

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

**BROWN BROS.**

PREMIUM

**ACCOUNT BOOK**

MANUFACTURERS.

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

Leading Wholesale Trade of Toronto.

**Ogilvy & Co.**

HAVE IN STOCK

NAVY BLUE VICTORIA TWILLS.

CANTON FLANNELS, in Grey, Bleached, Browns, Slates, Cardinal, Blue and Scarlet.

COTTON BAGS, LINEN BAGS.

**OGILVY & CO.,**

41 FRONT ST. WEST.

Toronto, November, 1881.

**D. McGALL & CO.,**

WHOLESALE IMPORTERS,

OF

**MILLINERY & MANTLES,**

—AND—

*Fancy Dry Goods,*

51 YONGE STREET,

TORONTO, ONT.

NEW

**WHOLESALE WAREHOUSE.**

**TAIT, BURCH & CO.,**

64 & 66 YONGE STREET,  
TORONTO.

To Merchants doing a fine trade either in City, Town or Country we offer some very choice goods. Our DRESS GOODS are much sought after. We have a fine assortment in stock and are continually adding Novelties. In MANTLES and ULSTERS we lead the Trade. If you want a few of our PAT-TERN MANTLES. We have them in Jackets, Dol-mans and Circulars, also a very large assortment of

**MANTLE CLOTHS & ULSTER CLOTHS**

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

**TAIT, BURCH & CO**

## The Monetary Times AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POSTAGE PREPAID.

Canadian Subscribers.....\$2 a year.  
British " ".....10s. sterling a year.  
American " ".....\$2.50 U.S. Currency

### BOOK AND JOB PRINTING A SPECIALITY

Office—Nos. 64 & 66 Church St., Toronto, Ont.  
EDWD. TROUT, MANAGER.

TORONTO CAN., FRIDAY, NOV. 25 1881

### QUEBEC—ECONOMIC ASPECT OF THE ELECTORAL CONTEST.

The programme of the government in the Quebec elections, as given by *Le Canada*, embraces a demand for "better terms" from the Federal Government. Manitoba is apparently in the same mood, and British Columbia, like Oliver, sends up the cry for more—railway. At this rate, the Dominion will have a bad time of it. Better terms mean an increase of the annual obligations of the general government; and if there is never to be an end of these demands for "better terms" and still better, the Dominion will have to find a way out of the difficulty. The whole system of subsidies, necessary under the circumstances in which it originated, is a bad one. The Provinces receive from the Dominion revenue which they have not themselves the responsibility of raising. The natural tendency, against which Ontario has borne up heroically, is to spend freely what is easily obtained. Quebec has certainly scattered money with an open hand; and the result is that she finds it hard, for the time, to make both ends meet. The sale of the North Shore Railway, for a sum equal to about half the amount of the Provincial debt, would ease the pressure on the finances. It is the policy of the government to sell the road, price and conditions being suitable; but a purchaser has to be found. There is, it appears, one in prospective. The hope of selling to the Federal government, once indulged, has been given up. To find a purchaser is only a question of time. When the road is sold, the financial pressure will be severely felt, and any relief obtained will probably be only temporary. Other railway companies are importunate in their demands for public aid, notably the Quebec and Lake St. John. This company asks some \$2,000,000, partly in money and partly in land. Under present circumstances, it is quite clear that this demand cannot be complied with. If the North Shore railway were sold,

it is probable that pressure would be brought to bear on the government which would compel it to extend its credit again, for the behoof of the Quebec and Lake St. John railway.

The government of Quebec has been drawn, as by the force of a whirlpool, into railway development, on a scale which it did not contemplate when it first granted money aids to the companies. The companies started, as is the fashion in these days, without any adequate financial basis. The promoters were, possibly not all, but certainly most, mere Jeremy Diddlers of finance. The collapse came, as it was sure to come, and the government was obliged to assume the construction where it had only intended to afford outside aid. The moment this was done, the municipalities which had promised aid on a magnificent scale—so cheap are large promises—set to work to try to throw the whole cost of completing the roads on the government. Thus entrapped, the government went heroically through the task forced upon it, against its will, not however without staggering under the burden which had been thrown upon its shoulders. The great object of the government should now be, happen what will, not to be dragged into a like responsibility in respect of the Quebec and Lake St. John railway. But it is not at all certain that this danger will be escaped. The constraint put on the government has obliged it to promise encouragement to the construction of new railways; and encouragement can come only in one way. By this means, it hopes to aid in extending colonization and developing agriculture.

If better terms be constantly insisted on, there can only be one result: the whole system of subsidies will be swept away, and each Province, like the States of the American Union, will have to find its own revenue. Each new readjustment, as a means of affording better terms, creates new inequalities; for what one Province gets additional is taken from the rest. The moral effect is bad, as that of a scramble for plunder must always be.

M. Chapleau is using more than a minister's authority to aid in developing the mineral and industrial resources of the country. The employment of French capital, in many ways, in the province, has received much outside encouragement from him; and it is probable that he will meet still further success in this line. He has inspired French capitalists with confidence in Canadian investments. One result is, according to the *Le Monde*, that since M. Chapleau's visit to France, M. Legru, founder of *Credit Mobilier*, which is to have Canada for the seat of its operations, may be regarded as

having succeeded in completing the organization. The capital of the company is to be 60,000,000 francs—\$12,000,000—and the amount may possibly be increased. "Its object," says *Le Canada*, is to develop public enterprises in the country," such as railways, the working of copper and phosphate mines, the manufacture of textile fabrics, etc." The head quarters of the company, in Canada, will be Montreal, with agencies throughout the country. This company will make an offer for the North Shore railway, whenever the government declares, in the Legislature, that it is open to treat. We apprehend that the new company has not been actually launched; and times do not appear propitious, just now, for putting new schemes on the Paris Bourse. There was considerable uneasiness there at the end of last month. In 1880, the new schemes put on the Bourse did not absorb as much capital as those of the previous year; but including government loans to two countries, the amount was larger. To loanable and investable capital there is always some limit; and different opinions are expressed as to whether a near approach to that limit has been made in France. That the schemes in which the element of speculation enters did not absorb as much capital in 1880 as in the previous year proves nothing; the absorption of surplus capital is gradual, and as the process of accumulation goes on concurrently with that of absorption, much depends upon the ratio which the one process bears to the other. A good deal, too, hangs upon the success of these ventures; for if the capital invested is productive, it adds to the means of accumulation, but if it is unproductive, the remaining stock of capital must be drawn upon, to some extent, for the unproductive purpose of maintaining its owners. The better opinion seems to be that the loanable or investable capital in France is yet far from being exhausted, and the *Credit Mobilier* may before long be successfully launched, for it is in hands which give it a very reasonable prospect of being floated. In that case, the fact will in no inconsiderable degree be due to M. Chapleau.

### THE PRICE OF STOCKS AND LOANS.

During the current year the price of stocks has advanced much more than, in January last, the most sanguine ventured to anticipate. The advance has been made by fits and starts and has not been evenly progressive. But after each neap tide, the wave has risen higher and higher. A correspondent, last week, argued that if prices were considered high last January, what ought to be thought of them now. This question is not so easily answered as the mode of putting it seems to

imply. Making all allowance for the influence of the bulls of 'Change Alley, the price of stocks must bear some proportion to the dividends they earn and the returns which other investments bring. Other investments, notably in mortgages, bring much less now than they brought in January. Two large loan companies advertise loans at six per cent. During the week private loans both in large and small amounts have been made at a still lower rate—five per cent. These figures are from one and a-half to two per cent. below the rates of last January. It is obvious that, in this state of matters, stocks must go up, as in fact they have.

There are other signs of abundance of loanable capital. Trust funds are going more or less into speculative stocks. Some safe rule for such investments ought to be laid down. A security which has not proved its earning power by the payment of regular dividends for some years, long enough to give it an established character, ought to be shunned by those responsible for the safety and productiveness of trust funds. It is not sufficient that appearances are favorable and the promise good, for these are uncertain and speculative elements. Moral certainty may be reached as nearly as any thing in the future can be; but in the residuum of uncertainty there is danger.

But if these are reasons why stocks should have gone up in price, it does not follow that the present prices are not too high. Speculating on margin, which is undoubtedly rife, causes a rise of prices, because an operator with a hundred dollars can now command the temporary control of as much stock as a solid investor with a thousand dollars. The increased demand is fictitious, but it has the usual effect of increased demand, other things being equal, in raising prices. The money by which these speculative operations are carried on, is often advanced in contravention of the law. But if there was no law to bar these loans, the banks would still have the greatest interest in their not being made. A stock held on margin is a stock out of investment. Given the loss of the margin, through a decline of price and an inability on the part of the borrower to put up another ten per cent., and the security is forfeited to the lender. The perturbations of a single day when there is no thought of panic, sometimes take away half the usual margin. In any financial cataclysm, the margins would all go at once; and the lenders would find themselves the possessors of large amounts of forfeited pledges, in the shape of stocks. If they were obliged to realize upon these stocks and it were possible to do so, the sacrifice would be considerable; at such a time, everybody wants to

sell and nobody to buy. And if it were not possible to sell at all, a contingency by no means impossible, the resulting injury might amount to a serious calamity.

It is not probable that there is much if any connection between loans on margins and the fact that some banks overstepped the limit of their issuing power. The bills paid out, as a rule, have automatic and therefore good reasons for going on their errand. But limits have to be observed, and a halt has been called. Some of the banks that have made the full issue, are now paying out the notes of banks which are well within the limit; so there is reason to expect that the prescribed equilibrium will soon be reached.

Much capital is being absorbed by manufactures, a portion of it necessarily becoming "fixed" in buildings, machinery, etc. But this is done gradually, year after year; and while this process is going on, so is the opposite, accumulation of capital. The fixed capital is not returned to circulation; but where the profits are exceptionally large they breed new capital. All capital which may be loaned or invested comes from the surplus revenue of individuals, what they can lay by over and above their annual expenditure. The amount of revenue capitalized in Canada every year must now be considerable, amounting to several millions. Besides, we draw supplies from extraneous sources. Until recently, our supplies of foreign capital came entirely from one country; now France equally with England, finds a field of investment in Canada. Capital, like water, seeks its level. It will go where the best chance of a good return presents itself, or where such is believed to exist. In proportion as a country is isolated from the rest of the world, in such degree will the rates for the loan of money be local and peculiar; but the free intercourse of nations tends to produce an equilibrium in the rate of interest. The question for us is not so much whether the world's rate of interest is likely to remain near its present low level, but whether the equilibrium is likely to be more nearly attained. There is a constant tendency in this direction; and it would not be safe to count on a reversal of what seems to be the natural course of things.

#### MINING IN QUEBEC.

Mining in the Eastern Townships of Quebec is again attracting considerable attention. Since the discovery of the Acton mine in 1858 there have been periodic mining "booms" in that and other quarters of the Province. Speculators have profited by such seasons of inflation, but neither the capitalist nor the legitimate miner can look back upon them with anything like satisfaction.

Out of the scores of mines started within the last twenty years in the Eastern Townships, not more than one or two have been able to meet expenses, and only one, to our knowledge, has been able to pay a regular dividend. We have been so fortunate as to procure reliable information respecting the mining operations going on in the districts named, and we append descriptions of the workings at various mines which show that a degree of activity exists in the copper producing industry that is not suspected in other than well informed scientific circles.

The old Acton mine, after having produced copper ore to the value of upwards of a million dollars, was abandoned, owing to the exhaustion of the mineral, and after passing through several hands, was ultimately bought by the Canadian Copper and Sulphur Co., which has made several spasmodic attempts to discern another deposit. The mine is now producing a small quantity of low grade ore which is being used as a flux for the smelting pyrites of the Hartford Mine, belonging to the same company at Capelton, Que. The Hartford Mine is producing from 200 to 300 tons a month of five per cent. ore, and is shipping besides some mundic to New York for the manufacture of sulphuric acid. The St. Francis mine near Richmond is being worked again by the same company, which is also making further explorations on its Bolton property. The work of this company is well and economically conducted by their present manager, Capt. Bennetts, and is in marked contrast with the extravagance permitted in former administrations.

The report of Capt. Bennetts to the directors of the Canada Copper & Sulphur Co., limited, dated 11th ult. ran as follows:

"At the St. Francis and Acton mines there are no new features of importance to be presented. The ores that we have at these mines we are about to forward to the smelting works at Capelton, and as they are very suitable for fluxing the Hartford and other pyritous ores, we anticipate favourable results from their use. At the Bolton mine, the vein in the south shaft sinking under the 10 fm. level is producing some fine rocks of copper ore; the shaft is being sunk on a portion of the vein only, but as soon as we are deep enough for a level we shall cross-cut through the vein. The ore obtained from our workings is, I think, not so easily roasted as the ore from the Hartford Mine, but if mixed would probably do well to roast, and it is the intention to send the Bolton mine ores also to Capelton for treatment. At Hartford Mine, No. 5 shaft, there is a good vein of ore in the shallow level east, in the winze sinking in the bottom of the 40 fm. level east, and in a winze sinking in the bottom of the 50 fm. level east. The vein in the 50 fm. level east is without change, but in the 70 fm. level east the vein is improving in size and quality of ore. At No. 1 shaft the stopes continue to look well, and are turning out fair quantities of good grade ore. At the Capelton smelting works, the smelting and roasting is being done very satisfactorily."

The Huntington mine has now reached a depth of over 400 feet, the vein showing a

width of 12 feet of six per cent ore. The chute of ore is, however, rather too short for economical mining. A slip of ground has necessitated the sinking of a new shaft, which will reduce the output of ore. The ore is smelted in cupola furnaces, the matte burned in piles and re-smelted in a cupola for black copper. This is then refined in a reverberatory furnace, and first-class ingot copper produced. The process we have already given in more detail, in our description of the Orford Nickel & Copper Co.'s mines and works. The Huntington company is fortunate in having as its general manager one of our most ingenious and experienced metallurgists, because the proper treatment of the ore is quite as essential as the possession of a good mine.

The Sutton mine is also being worked by this company, for the ore is valuable as a flux. It occurs in a bed of chloritic and talcose schists, having a width of from six to ten feet. The ore being principally purple and pure pyrites, is easily dressed up by crushing and jigging to over twenty per cent. copper, but the skimpings still carry about two per cent.

The Suffield mine is being re-opened by some parties from England. It was formerly worked by General Adams for a Connecticut company. The vein is rather twisted and irregular, but carries a fair tenor of copper with metallic and sulphides of silver. If the chute carrying silver can be followed, a valuable deposit is likely to be developed.

The Cillis mine on the same course shows a good vein of copper pyrites, and from the nature of the gangue it is likely to prove a very fusible ore. It also carries silver, according to the Report of the Geological Survey, as high as 18 oz. per ton of ore.

On Haskill Hill the Hepburn mine is being opened up. From the sinking of the shaft a dump of fair quality ore has already been obtained.

The Albert mine, on the same ore-bed as the Hartford and Crown mines has been purchased quite recently by Messrs. Nicols & Son, chemical manufacturers of New York. The old shaft has been sunk to a depth of 180 feet, and the vein shows a width of five feet of good ore. This ore is shipped to the firm's works near New York, and the sulphur converted into sulphuric acid. The burnt ore is then smelted for matte.

The Crown mine, belonging to the Orford Nickel & Copper Company, has now reached a depth of 850 feet, and the vein is more productive than ever. Along a distance of 250 feet longitudinally, the vein has an average width of 16 feet solid ore, and the ends of the levels or drifts are still in a strong body of ore. The tunnel with the lower levels will soon be completed, as the miners, driv-

ing from the outside and inside ends can now hear each other's blows through the rock which still intervenes. A contract has been entered into with the Bergenport Chemical Company of New Jersey for the delivery of 1500 tons a month of ore. The Chemical Company paying for the sulphur—about 40 per cent., and then returning the burnt ore to the Orford Company, which has erected large smelting and refining works at Bergenport. We hope to be able to give a description of these works, as they embrace plant and machinery for the treatment of copper, ore, matte, black and refined copper through all their various stages. The company also receives large quantities of crude copper from Arizona and California, which is refined and commands a price equal to that of lake copper.

The Orford Company, at their Eustis Works, nine miles from Sherbrooke, Que., smelt from 1200 to 1500 tons a month of ore. The matte is sent to their refining works at Bergenport.

Several deposits of iron ore have been found in the vicinity of Sherbrooke, but unless a local market can be established, the freight to the American smelting works will debar its exportation.

#### FIRE INSURANCE RATES AND METHODS.

That the business of fire insurance, as at present conducted on this Continent, is not upon the whole profitable, is proven by statistics which the American insurance journals print, with a metaphorically mourning border around the tables. That it is done in a "go-as-you-please" style very often, and in defiance of experience, rule and agreement, is unfortunately true. There is a good deal to find fault with in the action of not a few companies in Canada, the result of which is seen in heavy losses, reduced dividends, and in some cases wiping out of capital. It is well, therefore, to dwell upon the features of the existing state of things which have long been calling forth criticism.

The "United Fire Underwriters in America" met in convention, a week ago, in New York, when about a hundred and fifty companies were represented. Of these, 18 were English and Canadian companies; 7 German and French; 30 New York City and State; 19 Boston, Hartford and other Eastern; the remainder from the West and South. In his opening address, Mr. Snowden, of Philadelphia, the President, recognized the abuses that existed in underwriting, and urged union upon measures fitted to reform them. Quite a "breeze" was raised when the subject of rates and commissions came up. The *Spectator* says it had been understood that some

of the companies consented to become members of the Union only on condition that no attempt should be made to establish rates. As a consequence when the subject was broached the discussion became hot; accusation and recrimination, personality and objection and argument were the order of the day. In the opening address, the President declared that "there is not honorable, fair dealing, there is not confidence in each other, and there is no unity of action" among American underwriters. The question of rates and commissions admittedly "must be approached, if at all, with great care. As long as the prevailing rates exist, there can be little or no profit in our business; and so long as inequality in commissions remains, so long will demoralization and its attendant evils affect us."

It appears to be the case generally that commissions are excessive and growing, while rates, instead of being raised are being lowered. It is stated by the *Chronicle* as a well known fact that "while rates at present are lower than safety will warrant, the commissions paid to agents and brokers were never so high." Although it is conceded that fifteen per cent. is as much as companies can safely afford to pay (and that rate was approved by most of the delegates) yet so great has been the competition, and so reckless the practices, that "commissions have ranged any where from 15 to 40 per cent., and we have even heard of 50 being paid." The contention was upheld, however, that 15 per cent. was insufficient pay for agents who took isolated risks, such as farm buildings and country residences, and the convention agreed to extend the commission on farm property and on dwelling-house risks not rated, to 20 per cent. On all other risks, the commission agreed to be paid by the United Fire Underwriters is not to exceed 15 per cent., except in cities.

As to rates, some instructive discussion took place. A paper upon them and upon local boards, &c., was read by a Philadelphia gentleman, Mr. Gillette: "Preposterous as it may seem," he says, "we might as well consent to insure for nothing, or even to pay a commission for the privilege of issuing a policy, as to do some of the things we consent to every day. Our rates are fixed for us by strangers, and chiefly by those holding our policies. The legitimate company's agent, or reputable broker, has not much to say on this subject. This is the work of an unwarranted, uncalled-for competition, carried on only by unscrupulous companies. The end is disappointment, loss, and maybe ruin. What other business on earth will justify and allow the consumer and pur-



chaser to name the price of the article he must buy?"

There is, as we gather from a letter which we print in another column, much in the modes of conducting insurance business amongst ourselves to justify the application of Mr. Gillette's remarks to Canada, as well as the States. The instances our correspondent gives are proof enough of demoralization in rates and looseness in management. These examples could be added to from the experience of every prominent underwriter amongst us. The question is, what shall be done about it? Shall we be content to let matters drift as they have been doing? Or shall Canadian underwriters do as the Americans have done in the convention described, come to some agreement in the matter of rates, as well as of loyalty to each other.

#### A BUREAU OF AGRICULTURAL STATISTICS.

There are various ways in which a storehouse of figures relating to agricultural production and the products of our forests can be made of use to the community. It is well to know what the capacity of the provincial agricultural machine is, what its "outfit" is, to use an artisan's term, for the same reason that it is desirable to know the output of mines, or of fisheries. To know how great an element of wealth we have in our fields, and thereby to add to the stock of the world's trade information. More than this. In the absence of any authentic data as to production, our farmers are greatly in the hands of speculators, or the consumers at the mercy of "corners," which are arbitrary giants in the matter of fixing high prices. A still further reason for such a compilation is that it has already been adopted by older countries, and by our neighbors, the United States.

The Government of Ontario, we are happy to learn, proposes to form, as soon as may be, a Bureau of Statistics having special reference to agriculture. And it is probable that Horticulture and the Lumber trade will fall within its scope. According to the statement of Mr. Wood, the Provincial Treasurer, it is intended to gather the required statistics through agricultural societies, the representatives of the Agriculture and Arts Associations, and various other functionaries in the service of government.

But let us see what the statistics are to consist of. The following are the principal features sought to be ascertained:

1. The number of acres sown in various grains, roots, fruits, and other crops.
2. The quantity produced of each article.
3. Number and description of live stock kept and raised.

4. The adaptability of certain breeds to certain localities, and cost of keeping the animals and the returns from them.

5. Results of fertilizers on different soils, quantities used, and methods of cultivation employed.

6. Locality, extent and nature of the pine forests of Ontario.

7. The quantity of timber annually cut down or manufactured.

8. The kinds and quantities of sawn lumber made and sold.

9. Dairy products, their extent, yield, and prices obtained. Creamery and cheese factory returns and methods.

10. Fruit culture, apple, grape, peach, strawberry growing, &c.

Besides all this, information will be sought with respect to grain pests; epidemic diseases of cattle; untried productions, and their suitability or otherwise for cultivation in Canada; mines and minerals; amount of imports or exports of grains, fruits, horses or other animals, together with such other items of importance interest to the prominent interests under the especial care of the Bureau.

As to the machinery by which the statistics are to be collected. In New York, Vermont, Ohio, and probably others of the American States, the assessors procure many facts and figures of great value to the legislator or the political economist, such as the acreage under crop, in meadows and forest; the yield of various products; number of live stock &c., from which comparison and calculation can reach conclusions as to the advancement or retrogression of particular crops or other farm, vineyard, or orchard industries.

The agricultural societies may probably be relied on to furnish many particulars, or it may be found practicable to have functionaries of the different municipalities furnish statistics of the region within their jurisdiction. In some parts of the States, we are told, the school authorities have even been pressed into the service to furnish particulars about lands and their occupancy; and in so good a cause the school-master at home as well as abroad—if he is not already overburdened with work—would make an intelligent and often a willing medium for the collection of such important facts. Not, however, that we would have him or his Gracchus trustees made into machines for cramming "facts" into the too tender mind of youth.

If the business-like view of the Treasurer be carried out in its entirety, and the right men obtained to attend to the minutiae of the work: returns of exports and imports, monthly reports as to condition of crops, state of the oil, salt, dairy, mining and lum-

ber interests, and making them known promptly to the business world, the Bureau will be of real use to commerce. It only remains to impress upon the Government of Ontario that such a work as is proposed will only be valuable in proportion as it is well and thoroughly done. Let us hope therefore, that economy will not be allowed to peril the substantial accuracy of the data obtained, for "whatever is worth the doing, is worth the doing well."

#### WANTED—A BETTER LAW.

Referring to our article in last week's issue under the above heading, the creditor firm referred to object to some of the statements we make. They inform us that after the granting of the extension they sold a large quantity of goods to Best Bros., whose father's guarantee they took as security for one thousand dollars, and that their claim at the time of the fire amounted to \$1,060. For this, when the debtors came seeking a settlement, the firm offered to accept \$1,500 in full, and finally did accept \$1,400, which was \$400 above the amount of the father's guarantee. They aver that if this had not been done the debtors would merely have paid the \$1,000 to relieve their father and would have paid the balance, as they did the six hundred dollars to their other relatives. This is more than likely, and only furnishes added force to our argument that a law which permits such conduct should be immediately altered. It was fortunate for this particular firm that it held a guarantee which the debtors were anxious to redeem. It was scarcely less fortunate to be on such friendly terms with the agents of the insurance company. The result has been that this particular firm has secured a very good settlement, while the other creditors who had entered with this firm into the extension and who had also sold more goods (without, however, taking the precaution to get a paternal guarantee), got nothing. Best Bros.' whole assets have gone in preferential payments, none of which would have been permitted to stand if the old Insolvent Act or any other law for distribution of assets had been in force.

—Lady Bective is anxious to bring fashion into harmony with what she understands to be patriotism. She wants the universal manhood of England to strike against the use of foreign woollen goods, for the benefit of the sheep raisers and the woollen manufacturers of her own country. The world has had experience of non-importation resolutions adopted in anger and by way of retaliation; but it does sound odd to hear the women of the nation which has a larger foreign trade than any other counselled to

refuse to wear a certain class of foreign goods. Of course the Countess has made individual converts; but she will induce the feminine population of England to accept a qualified non-importation agreement, only when the nature of English woman kind has undergone a complete change. And if she could succeed, the game is one that several could play at; some nations could play it with far greater advantage than Great Britain. The trade of England is her life; any blow aimed at that trade is the movement of the suicide. The well-meaning Countess of Bective will not have power to do much harm; for fashion is not accustomed to perch on the banner of patriotism.

—Sir Leonard Tilley is reported to have been to Washington to ascertain whether it would be possible to negotiate a copyright treaty between Canada and the States. As a basis of negotiation, what has Canada to offer? We are producing no literature, it is almost literally true to say. Copyright, the prerogative of authors, is, on all occasions like the present, by some law of perversity, made a publisher's question. It is well understood that if ever there be an international copyright law between England and the United States, it will be the work of the publishers. And the errand on which Sir Leonard has gone is a publisher's errand. The great advantage of cheap literature which our people enjoy, through American reprints is, we fear, not sufficiently appreciated. Many works are reprinted for the larger market which could not be reprinted for the smaller. The *Humboldt Library* series could not be produced for this market alone. In touching this copyright question, we ought to be sure that we do not do more harm than good.

—Although France has less spare capital than England, she is not less speculatively disposed as far as new companies or their securities are concerned. The aggregate amount of shares in the new companies brought out up to end of September this year on the Paris Bourse is no less than £111,184,356. The figures for the different quarters of the year are: 1st quarter, £49,151,712; 2nd quarter, £44,974,364; 3rd quarter, £17,058,272. These are much ahead of other years, as the following comparison, made by the *Semaine Financiere* shows:—First three quarters, 1881, £111,184,356, corresponding period, 1880, £92,926,776, ditto, 1879, £56,151,056. The list for this year includes the new French 3 per cent. loan of thirty-three millions, the Hungarian 4 per cent. loan of twelve millions, and the Greek 5 per cent. loan of three and a half millions; and also the new capital of companies, as of

the Credit Lyonnais, six millions, the Credit Generale Francais, say two and a half millions, the Credit Provincial, 300,000*l*, and the privileged Austrian Bank 5,920,000*l*. But even this aggregate, which is at the rate of £148,000,000 for the twelve months is, says the London *Economist*, less than those stated in London, which the weekly record brings up to about 163,000,000*l* for the corresponding period.

—Sir John Macdonald, in his Pavillion speech, Toronto, on Wednesday night, declares in favor of the permanence of the National Policy, and announced the intention of the government to fund the proceeds of the sale of Western lands as a means of paying the expense of constructing the Pacific railway. Permanency is defended on the ground, always urged under similar circumstances, that the capital put into manufactures must be saved from destruction. The word permanence scarcely represents what is necessary; which is to continue the present disposition of the tariff till the manufactures it has fostered can afford to stand alone. With this qualification, Sir John's statement will be very extensively endorsed. We trust he may realize the expectation that the lands will pay every dollar of the cost of the Pacific railway; but other expenses are likely to be incurred in connection with the North-west, which may make this true only in form, if at all.

—At the same time, Sir Leonard Tilley took credit to the government for being able, thanks to the surplus, to pay off \$4,000,000 of debt. Forty millions more debt coming due, he hopes to replace by a new four per cent. loan. In 1885, before the Pacific railway is completed, the heaviest charge for interest will be felt; we shall be paying \$6,000,000 more in that form than we are paying to-day; but if the lands sell rapidly, the pressure ought before long to be measurably relieved.

#### MANUFACTURERS' NOTES.

—A Chicago shoe manufacturer visited the leather Trades Exhibition, held in London last month, and found the Standard screw machine on Exhibition there, attracting much attention. When Mr. Macfarland informed the operator that his firm in Chicago worked eight of these constantly, and were turning out 2,500 pairs a day, the operator was incredulous, and hinted that he considered Mr. Macfarland's statement as another of those "blawsted Yankee stories that wouldn't go down with him, you know." Some of the largest concerns in England turned out only about 2,000 pairs a day, and no Yankee back-woods factory could possibly be expected to equal this number.

The final computations of statistics of the cotton manufacturers of the United States for 1880 have just been completed by the Census Bureau. Stated in round numbers the total amount of capital employed is \$208,000,000; spindles 10,600,000; looms, 227,000; operatives 175,000; bales of cotton consumed, 1,470,000; pounds of cotton consumed, 750,000,000; cost, \$87,000,000; pounds of cotton manufactured 627,000,000; yards of cotton goods manufactured, 2,265,000,000; wages paid operatives, \$42,000,000; value of production, \$193,000,000; number of mills 751, distributed as follows; Eastern States, 438; Middle States 438; Southern States, 159, and Western States 16; capital employed in Eastern States, in round numbers \$157,700,000; Middle States, \$30,000,000; Southern States; \$17,000,000; Western States, \$3,000,000. The average wages of operatives last year were \$225 per annum.

Madame Patti has had a plush dress made for her, the trimming of which consists of embroidered leather. We may, therefore, says London *Truth*, expect to see a new departure in ladies' dress, and to hear, before long of a rise in leather.

Messrs Miller, of Millerton, Northumberland, N. B., have commenced the erection of a Bark Extract Factory at Weltford Kent County.

Mr. Brush, of the Eagle Foundry, Montreal has an order for the construction of a fifty horse power engine and boiler for a tug to run on Lake Winnipeg.

We understand that the new tannery in St. John's of Robert Campbell of Pictou, N.S., is now ready for work.

Last week, Wagner, Zeidler & Co. shipped 107 pianoforte keyboards to Henri Buchholtz, Berlin. This is the first shipment of the kind ever made from Canada. The firm also shipped 12,000 feet of basswood.

It is stated by the *Sherbrooke Gazette* that M. Legru, an engineer connected with the Franco-Brazilian line of steamers, has been examining the copper mines of the Eastern Townships to see whether sulphuric acid can be readily made in Canada. After inspecting the Orford Nickel & Copper Co.'s property and Works, that gentleman has, it is stated, forwarded a report to France advising the immediate erection of a smelting furnace in the vicinity.

The latest thing is that a Pittsburgh glass manufacturer proposes to make glass bricks, of which buildings may be constructed. He says the cost would be little more than that of cut granite, and that by the use of colors some fine effects could be got.

The Hudon Cotton Co. continue to make extensive additions and improvements to their mills. They have at present under construction a new boiler house, containing six new all-steel boilers of some ninety horse-power each.

A fourteen-inch hawser, 720 feet in length, and weighing two and a half tons, was manufac-

tured in the short space of five hours, at the Canada Cordage Company's factory at Montreal one day last week.

The question has arisen in the minds of not a few observant people, whether the decline of certain English trades is not attributable to the comparative want of taste or skill shown in them, quite as much as to any political-economic cause. Technical education is unquestionably needed for the British workman in these days when the methods and styles of his grandparents are being improved upon by intelligence and by a higher artistic feeling. The British Government has just appointed a Royal Commission of six members, two of whom are F.R.S., which shall enquire into the condition of the industrial classes in other countries with respect to technical instruction, and the effect of this instruction upon their manufactures. It will also compare the results of skilled labor abroad with those of England. The School of Technology at Bradford, in Yorkshire, is expected to be opened on the 1st January next, when the 300 applicants will be entered as students in this admirably appointed college. Then there is the technical weaving school at the same place, and schools with a like object at Huddersfield, Trowbridge, London and Glasgow. The French, the Belgians, the Germans, and the Swiss have all got Trade Schools in their principal cities. The nation last named has supported a scientific training school since 1860, at a cost of £20,000 annually.

A somewhat singular and unusual occurrence was that which took place one day last week, when two parties met in the office of a prominent stove founder in Montreal, one ordering stoves for Winnipeg, and the other for Inverness, Scotland. It is not often that Canadian made stoves travel so far eastward, and the above fact is suggestive, to any one interested in the Dominion's development, of a study of the whole question of our manufactures, and their success in markets other than our own. Canadian-made sewing machines, musical instruments, &c., are shipped largely to Europe, South America, &c. Zanzer machines are used even in Asia; the Bell organ has a considerable foreign sale. John Watson, of Ayr, sends implements to Italy and beyond the A. S. Whiting Company dispatch their hoes and forks to Britain; while our carriages and sleighs made in the Province of Quebec, are not unknown in Britain, Russia, and even the distant Cape of Good Hope and Australia.

The artistic construction of American tools is pleasantly commented upon by the European art correspondent of the *New York Times*. He bears hardly upon American artists and architects, who, he says, do nothing more than to copy the ideas of other races and ages in a fragmentary way, with no central creative principle as a guide, and then he says: "The finest art yet developed in America is in the making of tools. I refer to the axes, hatchets, spades, shovels, hammers, and other metal weapons, by which we hew, plant and conquer our virgin soil, and tame it to our needs. So shapely are

they, so nice their gradations of lines, so thoroughly adapted to their ends, graceful, light and strong, bright and cheery to look at, honest of purpose, sincerely made, that there is in them a touch of the aesthetic as well as a sense of the artistic, unmistakable as the repose and beauty of Greek art. Their makers have worked better than they knew, and nature has led them into art while thinking only of use."

As supplementary to what has just been stated about implements &c., it is well to enumerate some other products of Ontario which are shipped to Britain. The list could doubtless be extended: From Huron County, Brussels and Howick merchants export to Europe cheese and oatmeal, and from Bruce County a Teeswater firm exports butter; Essex County sends cattle and timber to Europe, and the adjoining County of Elgin sends exports of woodenware, bent stuff &c., from St. Thomas. The transatlantic exports of Oxford, Peterboro and Frontenac Counties include cheese and cattle. In addition to the products of the Cedardale works at Oshawa, Ontario County sends to Britain apples, from Whitby. Hastings County's list embraces rye and cattle from Belleville, while from the garden county of Lincoln, St Catharines exports cattle and fruit.

#### TELEGRAPH COMPANY ASSESSMENT.

A contest which appears likely to prove an important and protracted one has commenced by the attempt of the city of Kingston to levy taxes upon the Great North Western Telegraph Company. The assessment was first made on income. In contesting this assessment, the company objected (1) That the gross income was assessed without any allowance being made for expenses. (2) That it was impossible to ascertain the income without taking into account the gains and losses of the whole of the branches, and that the company could not consequently be assessed for income in Kingston. (3) That the company was not assessable for income at all, because the members of it were liable to assessment on their shares. After the making of the assessment the municipality notified the company that its character would be altered, and that the poles and wires would be taxed as personalty. In reply to this it is contended that the poles and wires, being attached to the real estate form a part of it, and are not personalty at all. Further, it is pointed out, that by statute it is expressly declared that the shareholders shall be assessed on the income derivable from these very things, and that taxing the company for them would really make a double taxation. Unless the municipality yields, it is likely the questions at issue will be carried to the higher courts. Such taxation would be a serious matter for the company, since submission to it would certainly involve similar action on the part of all other municipalities through which the wires of the company pass.

—The Dundee, Que. cheese factory and some 25 others have sold the balance of the season's make of cheese at 13¢ per lb.

#### ANSWERS TO CORRESPONDENTS.

MARINER, Quebec.—The term you name, ("flotsam") is applied in marine insurance, to merchandise floating on the surface of the waves. If goods are sunken under the surface, the term "jetsam" is used to designate them.

SUBSCRIBER, Waterloo.—Revised Statutes of Ontario: Cap. 161. Sec. 78.

J. C. Bracebridge.—By "short exchange" is meant bills of exchange drawn for short payment, *i. e.* at sight, or three days after sight.

J. S. F., Yonge street.—The science lectures to be given at the Ontario School, University Park, are upon Applied Mechanics, Organic Chemistry, Light, Heat and Geology. Apply to Alfred Baker, M. A., Secretary, School of Science.

UNION MUTUAL LIFE COMPANY OF MAINE.—We have already had occasion to remark, that any relaxation of requirements of their contract, permitted by a life insurance company in the interest of its policy-holders, are to be welcomed. And the more free from puzzling technicality a policy is, so long as its conditions violate no law of metaphysics, the more popular and beneficent will life assurance be made. Among the companies which have always shown a disposition to act liberally towards their policy-holders is the Union Mutual Life Insurance Company of Maine, which has now made its policies incontestible after three years from the date of the policy, for any cause whatsoever, except fraud and misstatement of age. This step is in addition to the Maine non-forfeiture plan, which gives extended insurance after the third year has passed, and we are told of some policy settlements in this province under the provisions of that law, which are contended to be more favorable than could have been expected without it. In connection with this company, we notice that Mr. J. Forrest Burns, an insurance man, well and very favorably known in connection with the Union Mutual, has been appointed president of the Provident Savings Company of New York. It is his place, as Superintendent of agencies in Canada, that is to be filled, as we last week stated, by Mr. H. H. Matson, whose energy and tact have evidently commended themselves to President Dewitt.

—Farm property in some parts of Western Ontario appears to be in good request and on the rise. We hear of the purchase of a farm of 100 acres near Haysville, Waterloo Co. for \$9,200 and one near New Hamburg for \$76.40 per acre. The purchaser of lot 23 in the 6th concession of West Zorra, 175 acres, pays for it \$10,500. Mr. Wm. Beau, near Maplewood has disposed of his farm, 100 acres to Mr. Thos. Meadows, a neighbor for \$7,000.

—According to the Hon. Mr. Chapleau's campaign speech at St. Therese, last week, the hypothecary debt throughout the Provinces of Ontario and Quebec to the various loan companies is \$56,600,000.

**EVIDENCE UNDER OATH.**—The serious defect in the law of this province which entirely excludes in every case the testimony of infidels, has been frequently pointed out and commented upon. In a recent case before Mr. Justice Osler of the Common Pleas Division, the evidence of an agnostic had, by the application of this rule to be excluded in a matter where what he had to say would presumably be of vital importance to the point at issue. While following the authorities by which he conceived himself bound, the learned judge took occasion to express the reluctance he felt in having to pursue such a course, and commented sharply upon the injustice and unreasonableness of such a law. Ordinarily, no evidence is legally admissible unless under oath, and no one is deemed competent to take a binding oath who does not believe affirmatively in the existence of some supreme power that will in the future visit perjury with its due punishment. An exception has been made here as in England in the case of those who conscientiously object to judicial swearing. They are allowed to make judicial affirmation instead. In England, but not here, a similar exception is made in the case of those who are willing to be sworn, but are devoid of that belief in future punishment which is deemed essential to make an oath binding on the conscience. This state of the law should not be tolerated in this country longer than is absolutely necessary to have an amendment enacted. It may be fair to argue that the evidence of one who is not moved to tell the truth by fear of future punishment for falsehood, is not entitled to the same weight as that of a witness who has this incentive to avoid perjury, added to all others. That should be treated, as, properly speaking, it is, a question of the relative credibility of witnesses, and not of the admissibility of their evidence. An obvious injustice is frequently done to third parties through the refusal of such evidence; and the rule is open to the scarcely less grave objection that it offers an opportunity to all who desire to avail themselves of it, to avoid giving evidence by avowing or feigning doubts about future punishment.

—At the Chicago Retail Grocers' Association Meeting the other evening, a committee which had been instructed to interview wholesale grocers and tea dealers obtained a number of signatures to the following agreement:—

"We, the undersigned Manufacturers, Wholesale Grocers and Tea Dealers of Chicago, hereby agree that under no circumstances will we sell to consumers or boarding houses; nor will we sell to any restaurants or hotels except of the very largest class."

Charges were made by some dealers of insufficient tares on Valentin raisins, 5 lbs. being the customary allowance, while 6 lbs. was required to cover. We learn from the Bulletin that the New Muscatel and London layer raisins received in Chicago are packed 22 lbs net weight, an improvement over former years. The resolution which follows was carried with but one dissenting voice, the mover declaring that half the so-called butter in Chicago was butterine: *Resolved,*

"That the Chicago retail Grocers' Association is opposed to all forms of imitation or counterfeit merchandise, and that the members pledge themselves to a man neither to buy, sell, nor traffic in, nor in any way to encourage the manufacture of butterine."

—It is expected that a final dividend in the matter of the Mechanics' Bank will be declared about the end of the year. It is stated that from \$15,000 to \$20,000 of the bank's circulation has not been filed with the assignee, but it is fair to presume that a certain proportion of the bills representing the above amount have been lost or destroyed.

—It is announced from Washington that an increase of 30 per cent in the total population of the United States is shown by the last census, the number of inhabitants being 50,155,783. The cost of taking the census thus far is \$3,860,000, and Congress will be asked to appropriate \$540,000 additional.

—Alluding to the extent of iron deposits located on Calabogie Lake and at other points within reach of the Kingston and Pembroke R. R. the *Perth Expositor* declares that ten days ago, a prospector laid open to view some fair specimens of iron ore in the 8th. Con. Bathurst, close to Harper. On a farm close at hand, good specimens of slate were found.

—It is hoped that a growing trade in the exportation of Lower Province coal to the West Indies is about to be developed. The steamship "Tunstall" owned in Montreal, arrived at Havana on the 16th inst. with a full cargo, and will bring a return cargo of sugar to New York.

—The quantity of cotton goods manufactured in the United States this year is larger than ever before. The Northern cotton mills have increased their consumption from 291,914 bales last year to 344,489 this year, an advance of 15 per cent.; but the greatest increase was in the South, where 45,000 bales were used this year to 35,000 last year.

—Montreal's export lumber trade for this season shows a handsome increase over that of 1880. In all there has been shipped this year 34,704,228 feet or a gain of over six million feet upon last years figures, of this some twenty-one million feet went to Great Britain, the balance to South America.

—Reports from the Ottawa phosphate fields indicate a good degree of activity in production. Large quantities are being shipped to Boston and it is said, a number of Americans have been prospecting in the district.

—The cattle shipping season is now over at Montreal, and the returns show the total exports in this line to have been of cattle 42,103 head, sheep 60,981.

## THE WORLD'S MOTIVE POWERS

At the meeting of the British Association held at York Sir William Thomson delivered an address on "The Sources of Energy in Nature available to Man for the production of Mechanical Effect." The title of this article indicates Sir William's theme in a practical form. Portions of the address are very recondite, but much of it, also, is plain and practical.

The Sources of energy referred to are tides, food, fuel, wind and rain. The first named is not derived, in anyway, from sun-heat. Mr. Thomson does not place tidal force as high as it has been estimated, and he calculates that the expense of a dock large enough for the purpose would be too great. He does not feel confident of great results from tidal forces. Old-fashioned wind-power has still a great mission, which he illustrates by the vast amount of British vessels that float on the high seas and are propelled by the wind. He goes into rain or water power very extensively, and has some grand utterances on the power that may be derived from Niagara. He says:

Taking Niagara as an example, and with the idea of bringing its energy usefully to Montreal, Boston, New York and Philadelphia, I calculate the formula for a distance of 300 British statute miles, which is greater than the distance of any of those four cities from Niagara, and is the radius of a circle, covering a large and very important part of the United States and British North America. I found almost to my surprise that even with so great a distance to be provided for, the conditions are thoroughly practicable, with good economy, all aspects of the case carefully considered.

The vast undeveloped sources of power touched on by Sir William, and the witnesses whom he proposes to call, give strength to the contention that great and incredible as were the strides of natural and experimental science, during the last 50 years, the results of the next half century will be still more astonishing. That was the position taken by Sir John Lubbock, the retiring President, and he certainly used some strong arguments in support of his position. The points touched on by this master hand open up new possibilities of science as applied to industry. The new motor, or new applications of forces now familiar to us, will be in demand when they can be got ready.—*Telegraph*

## OIL MATTERS IN PETROLEA.

PETROLEA, November 22, 1891.

The Crude oil market is very quiet, although there is very little offering. During last week sales at \$1.65 on board were made, and this figure may be taken as fair quotation, but with a downward tendency.

Refined is settling down to a corresponding price, and 18c. here may be quoted as the rate. The experience of last year, which seemed at one time likely to be repeated this season, of a rapid and large advance in the autumn, based on U.S. market movements, was not realised, and many dealers, who early in the fall took to importing American, when they could not buy Canadian futures, will likely regret the operation. The development of the Alleghany district in the producing regions of Pennsylvania, has depressed immediate values there, and there seems every reason to state that refined price will not be higher in Canada this season than it is now.

—At Dundee and Fort Covington the potato trade is over for the season, 5,459 bushels have been purchased on the Canada, and 80,000 on the American side.

—Messrs. Boyd & Co. of Athelstan, Que. made at their factory twelve thousand cheese boxes this season, using up about 125,000 feet of bass-wood lumber for the purpose.

The policy adopted by boot and shoe manufacturers of "crowding things" by beginning to sell spring goods before the fall bills are due, is alleged by the *Western Shoe and Leather Review* as one of the causes of demoralization in leather. Says that journal: "A foolish competition stimulates the manufacturers to strive to get out their samples in advance of their competitors and secure the first orders. In this way the retailer is made the master of the situation. The goods are forced upon him when he does not want them, and the prices are necessarily placed at ruinous figures. This in turn affects the leather trade, and hence we have the anomaly of the most staple of all manufactured articles in a constant state of depression, while every other line of trade and manufacture is enjoying a season of unexampled prosperity. It is time a halt was called in this sort of enterprise." We find that the policy which we have opposed here, that of overlapping orders, prevails in the Western States to a discouraging extent. Chicago shoe manufacturers, for example, sell fall goods in July and August, and the bills at sixty and ninety days, dated September and November. In November the salesmen are again ready to start out with spring samples, for which they take orders and date the bills from March to May. The bulk of the latter orders will ordinarily be delivered in January, or just about the time that the first bills for fall goods are due. "The retail dealers, therefore, have only to fail or make an assignment in favor of some friendly or even fictitious creditor to secure a good thing for themselves. The loss, of course, falls on the jobbers, or on the more enterprising manufacturers in case the sales are made direct. All admit that such a course is unwise, and that it offers a premium on dishonesty, but the excuse is given that when one leads the way all must follow."

### Correspondence.

#### INSURANCE ANOMALIES.

To the Editor of the *Monetary Times*.

DEAR SIR,—I have for a long time past been ruminating over the idiosyncracies of the business in which I am engaged, and which day by day is becoming more marked in the direction of demoralization. The large fire which occurred here yesterday disclosed a still further degeneracy in the business of underwriting (?) so that I feel compelled to draw attention through your journal to some of the evils which exist and which might be remedied if the companies would co-operate with one another in the suppression of at least the worst evils that exist or are sought to be forced upon insurance companies by insurers and agents.

Take, for instance, the risk which was burned here yesterday—a four story brick(?) building constructed with two brick walls—front and one end, a third (end) being the brick wall of a three story building, and the 4th story being completed by building a wall on top of the roof of this adjoining building. Originally the 4th or rear wall was built of brick resting on piles driven into the creek to form a wharf; and this rear wall fell and was replaced by wood and mortar. Throughout this entire structure there was neither fire wall nor a complete dividing wall, two stories having been thrown into one to form a Hall. Further this building was condemned by the Town Council two years ago, and was considered so dangerous that no firemen would risk their lives near it even before the fire had gained complete control. The occupancy was by a furniture dealer, who is said to have had upholstering and varnishing done on the premises, in one half of the ground floor; and the other as a drug store by the owner of the building (Dr. Bright,) who kept coal oil and naphtha in cans in the store—rumour says barrels of coal oil were stored in the cellar—and yet, Mr.

Editor, there were companies represented by local agents who carried risks on this building and contents, and some at least were first-class British offices. Here the question of rate should not have entered, for no company should have written a policy for any amount upon such a risk. The facts I have stated were well known here and I leave your readers to form their own conclusions as to the "moral hazard" of this risk. There was no occupancy worthy of the name except the two stores on ground floor.

Now as to Blanket Policies, this is an evil that is growing up around us fast. There are always to be found some Co's, even English ones that will weakly give way to the greed of the assured and the agent's anxiety for commission, and write a policy, which virtually covers two or more distinct risks for one premium. In most of these cases a little firmness and adherence to the well known principles of underwriting would have carried the day and the risk as well. How often am I appealed to by my agents to recommend the company to accept a certain risk at a lower rate than a very low one because "some other company" is offering to unite the risk for less, although very often upon investigation I find that every respectable company which will write "specials" can get "a line on it." With some sort of agreement between the head offices they would receive in many cases \$3 instead of two and often twice the premium they reluctantly accept. But they do accept the low premium. Many risks are farmed round among the companies until some one more reckless and venturesome than the others will accept the applicant's terms or those laid down by the agent, and then—well, many other reputable offices will, against their better judgment, follow suit." I know of one very special hazard—a wood-working risk for which two first-class English Co's quoted a rate that was a low one, and yet another British Co. accepted this risk at 1 per cent less than its quotations.

What is the cause of this? Often it is carelessness on the part of the head office, combined with ignorance and a great weakness in the knees which prevents them from saying 'No' decidedly to the agent. I have known one Co. to reduce a rate  $\frac{1}{2}$  per cent. on a hotel, although every other policy was written at the higher rate, and of course the others lowered their rate rather than see the whole risk "gobbled" by this big Britisher. The result was a net gain of  $\frac{1}{2}$  per cent. to the assured, and that much loss to half a dozen Co's., while the sineer gained nothing except one more blow struck for demoralization. Your readers will ask what is to be the remedy for this state of things—for while I have only referred to two or three cases. I could fill your whole journal with case after case of the same kind.

The remedy can only be found in a combination of the companies for their mutual protection and to secure adequate payment for the indemnity they offer. I am satisfied that the companies have lost more in reduction of premiums, and in losses incurred upon risks which should never have been written, and would not but for this mad competition, than they could possibly have lost by legitimate competition for business at fixed and fair rates.

A further and important remedy to be applied if the evil is to be remedied, is the close inspection—by personal examination—of each agent's risks, and especially the extra hazards. This inspection must be done by competent Managers or Inspectors, who can and will point out to the agent his duties, compel him to rectify his errors, and cancel his agency when he is found unfit to conduct the business properly and honorably.

To recapitulate, the remedy it seems to me lies in unity among the offices, supervision of the risks by competent Inspectors, and frequent visits to the agent to educate him in the right and correct him in the wrong. No, thank you,

Mr. Editor, I am not seeking either a change or an increased salary, but am content to remain,  
Your truly,  
Inspector.

Chatham, 17th Nov. 1881.

#### INSURANCE NOTES.

France has twenty-three prominent fire companies, the total premium income of which amounts to \$20,000,000. Their average rate of premium is .47, and their losses 51 per cent. The oldest is the Assurances Generales, (1818) and the youngest La Metropole, (1879).

It has been resolved by the New York Board of Fire Underwriters "That officers and agents of companies be requested to report to the secretary of the committee on police and the origin of fires, the location of all buildings coming under their observation where ashes are kept in wooden vessels, giving street, number, occupant and floor, where such and other violations of the law in relation to combustible materials are found."

A recent fire at the Aetna Rubber Mills, Jamaica Plains, L. I. was caused by a spark of electricity, which was developed by merely lifting one rubber coat from a pile on a dry, hot day. The electric spark ignited the cement—mostly naphtha—in the pile of coats, and the whole room was almost instantly in a blaze.

The chief trouble with all three of the gentlemen who have written essays on the Fire Hazard of Flour Mills for the Northwestern Underwriters' Association, in the present and years past, says the *American Miller*, has been that none of them have had anything like a minute acquaintance with the machinery they treated of in its relation to the subject. We remember hearing an old insurance man say that once upon a time he was in a flour mill preparatory to placing insurance upon it. He asked the miller how high he speeded his smutter. "Oh, 'bout 600," replied the miller. Thereupon the insurance man dilated upon the danger of high speeds generally, and of smutters in particular, and was proceeding to raise the rate, when the miller asked him the rate upon a wood-working establishment in the neighborhood. The agent replied, giving a lower price than he proposed to insure the mill for, when the miller closed the argument and the agent's mouth as well, by calling attention to the fact that that wood-working establishment had machines in it running at a speed of from 3,000 to 4,500 revolutions per minute. The insurance men, and especially those who write essays, seem to be "down on" flour mills. They prefer the gilt-edged risks like wood-working establishments, summer-resort hotels, and the like, rather than flour mills which have demionic smutters in them running at the terrifying speed of 600 revolutions. Verily they strain at a gnat and swallow camels that rise on their stomachs and fill them with anguish when the proofs of losses come in.

That is by no means a bad suggestion which was made the other day by a Chicago journal *The Western Fireman*, that the fire brigades of cities should be insured in life and accident companies at the expense of the municipalities which they serve. The fireman is required to assume hazardous duties in the interests of the public for which he does not receive a corresponding compensation. If he did he might be able to purchase such insurance as the necessity of his case requires from time to time. As the case now stands, the municipal authorities should be called upon to make a regular appropriation annually for the insurance of the members of its fire department in some good accident or other life company, guaranteeing fixed weekly benefits in case of disabling injury, and a specified sum in case of death. Baltimore has set a good example for the whole country by the practice of such a plan, and if credit is due for the performance of a simple duty, her fire commissioners are entitled to credit.

STOCKS IN MONTREAL.

MONTREAL, October 23, 1881.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.	Average Price, like Date 1881.
Montreal	199	205	6717	200	201	164
Ontario	58	61	5085	58	58	99
Consolidated						
People's	91	92	162	91	93	107
Molson's	119	120	370	118	118	141
Toronto x.d.	161	162	390	160	160	95
Jac. Cartier x.d.				105	110	119
Merchants x.d.	127	129	1808	126	127	116
Commerce	144	149	9508	145	145	
Eastern Tps	121	63		121	94	
Union	95	10		94	97	
Hamilton						
Exchange	140	25	140			
Mon. Tel.	128	129	1797	128	129	136
Dom. Tel.			20		94	
Rich. & O. Nav.	50	54	2955	51	52	66
City Pass				122	126	121
Gas	144	146	98	144	146	157
R. C. Ins. Co				50	55	

The large dry goods jobbing house of Messrs. Hood, Bonbright & Co., No. 811 Market street, Philadelphia, last week paid the balance of their compromise indebtedness of 1861, which, with interest, amounts to over \$100,000.

Commercial.

MONTREAL MARKETS.

MONTREAL, Nov. 22, 1881.

For this season of the year the business of the past week has been fairly satisfactory. Merchants are now preparing for stock-taking. The harbor is cleared of ships, and the market boats are preparing to go into Winter quarters. The thermometer dropped to 5° above zero last night. People's attention is largely taken up with the coming Provincial elections, and until these are over, not much business is likely to be done.

**ASHES.**—Pots.—Sales have ranged from \$5.20 to 5.25 for firsts, closing at outside quotation. Pearls.—We hear of only one sale which was on p. t., holders are asking \$5.60 to 5.75. The stocks in store are Pots, 428 bbls; Pearls, 113 bbls.

**Boots & SHOES.**—No change since last report, a fair sorting up demand still continues and prices are firm as below:—Men's *stoga Boots*, \$2 to 2.90; ditto *Kip Boots*, \$2.50 to 3.25 ditto *French Calf* \$3.25 to 3.75; ditto *Buff Congress*, \$1.70 to 2.40; ditto *Split Brogans*, \$1.00 to 1.10; *Boy's Split Brogans*, 85 cents to \$1.00; ditto *Buff and Pebble Congress*, \$1.35 to 1.60; *Women's Buff and Pebbled Balmorals*, \$1.00 to 1.50; ditto *Prunella Hats*, 50c. to \$1.50; ditto *Prunella Congress*, 50c. to \$1.50.

**DRUGS AND CHEMICALS.**—We have had a pretty active market all week with firm prices; and as there is considerable firmness also in the English market, we do not look for lower prices for some time to come. Collections are good; we quote: *Bicarb. soda*, \$3.10 to 3.25; *Soda Ash*, \$1.65 to 1.75; *Bichromate of Potash*, 14 to 16c; *Borax*, refined, 16 to 18c; *Cream Tartar Crystals*, 29 to 30, ditto *ground* 31 1/2 to 34c; *Caustic Soda*, \$2.35 to 2.50; *Sugar of Lead* 12 to 15c.; *Bleaching Powder*, \$1.25 to 1.50; *Alum*, \$1.75 to 1.90; *Copperas*, per 100, 90c. to \$1.00; *Flowers Sulphur*, \$3.00 to 3.50; *Roll Sulphur*, \$2.25 to 2.50; *Epsom Salts*, per 100 lbs. \$1.10 to 1.50; *Sal Soda*, per 100 lbs., \$1.10 to

1.23; *Saltpetre*, per keg, \$9.50 to 10.00; *Sulphate of Copper*, 6 to 7c.; *Whiting*, per 100 lbs., 55 to 60c; *Sulphate of Quinine*, \$3.75 to 3.00 for Howards; *Opium* \$4.75 to 5 00; *Castor oil*, 10 to 11c. per lb.; *Shellac*. 45 to 50c.; *Morphia*, 2.50 to 2.75.

**FURS.**—A good deal of Skunk has arrived and brought prices beyond all commercial value, but these prices must not be expected to last, as the small local demand is being rapidly filled; there is nothing doing in other lines, and we leave our quotations nominally unchanged. Mild weather and bad roads hinder furs from coming in. We quote *Mink*, \$1.00; *Martin* prime 1.00 to \$1.25; *Beaver* prime dark per lb. 2.25 to \$2.75; *Bear* blk. prime large 7 to \$8; ditto small 2 to \$4; *Red Fox* prime \$1.25; *Musk rat* ditto. 10 to 12c.; *Lynx* prime large 1.50 to \$2.00; *Skunk* prime dark large 50 to 75c. ditto prime white large 25c.; *Raccoon* prime 25 to 50c.; *Fisher* prime 5 to \$7; *Otter* prime dark 8 to \$10.

**FISH.**—The market is firm with a good consumptive demand. *Labrador Herrings* are not in large supply, and full prices are readily obtained, \$6.25 to 6.50 being still the range. *Dry Cod* still sells at \$4.50 to 5.00; *Green Cod*, No. 1, \$5.25; ditto No. 2, \$4.25; *Salmon*, \$19.50 for No. 1, \$18 for No. 2, and \$17 for No. 3.

**FREIGHTS.**—The season is now over here, and we have not yet learned what the are by G. T. R. and Portland are to be this winter.

**FLOUR.**—Receipts for the last week 8417 bbls Total receipts from 1st January to date, 769,124 bbls., being an increase of 108,602 bbls. on the receipts for the same period of 1880. Shipped during the week, 24,080 bbls. Total shipments from 1st January to date, 580,774 bbls. being a decrease of 112,760 bbls. on the shipments for the same period of last year. There has been more business done during the last week at improved prices. Yesterday and to day the market was quiet and business confined to a small local demand. Prices are steady as under. We quote *Superior Extra*, \$6.10; *Extra Superfine*, \$6.00; *Fancy*, nominal. *Spring Extra* \$6.05; *Superfine*, \$5.70 to 5.75; *Strong Bakers' Flour*, \$6.50 to 7.50; *Fine*, \$4.75 to 5.00; *Middlings*, \$4.60 to 4.85; *Pollards*, \$4.20 to 4.30; *Ontario Bags* \$3.15 to 0.00; city bags, \$3.70 to 3.80; *Oatmeal*, \$0.00 to 5.50; *Cornmeal*, \$3.60 to 3.70.

**GRAIN.**—Wheat.—Receipts for the past week, 32 789 bush.; Total receipts from 1st January to date, 7,331,953 bush., showing a decrease of 1,828,541 bushels on the receipts for the same period of last year. Shipments during the week 178,621 bush., total shipments from 1st Jan'y to date 6,224,697 bushels, showing a decrease of 2,718,651 bush. on the shipments for the same period of 1880. The grain market may now be said to be closed for the season, and only some small sales of Canada Red Winter wheat for milling have been reported at \$1.40. *Peas* have been moved to a small extent at 88 to 89c. per 66 lb. Nothing doing in *Maize*. *Oats*.—A small business is being done at 39c. There has been nothing done in Rye, and prices are nominal. *Bartley*.—A sale of Quebec to-day at 75c.

**GROCERIES.**—Teas.—Rather more demand this week from jobbers; a lot of fine grade Japan was placed at from 33 to 48c.; the range for Japs is 20 to 52c according to quality. Blacks are not asked for. Some Young Hysons have been taken up on western account at 22 to 25c. Japan Dust in good demand and is quoted 12 to 18c., and about 500 packages changed hands at 11 1/2 to 16c. *Coffee* market is dull and the kinds most required are in small supply and bring full prices: *Mocha*, 30 to 32c, very fine samples bring a little more; *Government Java*, 23 to 24; *Rio*, 15 to 19c. *Sugar*.—There is a fair demand for refined sugar and prices are now sufficiently low to shut out the Halifax supply. We continue to quote *Granulated* 9 1/2 to 9 3/4c.; *Grocers' A.*, 9 1/2 to 9 3/4c; *Yellows*, 7 1/2 to 8 1/2c. *Raw Sugar*.—Very little held here outside of refiners hands;

no business reported; holders are asking from 7 1/2 to 8 1/2c. *Molasses*.—The market is active and prices are well kept up: *Barbadoes*, 52 to 54c.; *Sugar House*, 31 1/2 to 40c. *Rice* is still selling from \$3.75 to 3.90. *Spices*.—*Black Pepper*, 14 1/2 to 15c; *White Pepper*, 21 1/2 to 24c; *Cassia*, 12 to 13c.; *Cloves*, 30 to 35c.; *Pimento*, 12 to 13c; *African Ginger*, 9c.; *Jamaica*, do., unbleached, 14 to 17c.; ditto bleached, 20c.; *Nutmegs*, 70 to 90c.; *Mace*, 55 to 75c.; *Chillies*, 28c. *Fruit*.—An active demand exists for fruit, although the cargo of the "Avalona" has not yet all been distributed to the consignees, about which delay there are great complaints. *Valencia raisins* have been bought up in large lots at 8 1/2 to 10c; *Sugar Raisins* have been moved at \$3.00 to 3.25; *Sultanas*, 11 1/2 to 14c.; *Seedless*, 11 1/2 to 12 1/2c.; *Currants*, 6 1/2 to 6 3/4c; *Figs*, 13 1/2 to 14c; *Prunes*, 8 1/2c.; *soft-shell Tarragona Almonds*, 17 to 17 1/2; *Filberts*, 9 1/2 to 10c.; *Walnuts* are still very scarce at 7 1/2c. *Sardines* are firm but unchanged in price.

**HIDES.**—Market is steady at \$9, \$8 and \$7 and likely to continue so all winter. *Lambskins* \$1.60 to 1.05.

**HARDWARE.**—Business is as reported last week—quiet, but with the continued firmness and advance in some lines, a good many goods are still changing hands between dealers. *Pig iron* is held in very small quantities, and latest reports state a decided firmness. *Ingot tin* has advanced to 112 stg. per ton and some large purchases have been made on English account in New York, lots here are small. *Tin plates* are also cabled out as considerably higher, cokes cannot now be purchased under 17/- stg. for medium grades and charcoal in same proportion. *Ingot copper* has also advanced equal to £2 to £3 stg. Other lines in this market are unchanged. We quote: *Pig Iron* per ton, *Coltness*, \$24.50 to 25.00; *Gartsherrie*, \$24.00 to 24.50; *Summerlee*, \$24.00 to 24.50; *Langloan*, \$24.25 to 25.00; *Eglinton*, \$22.50 to \$23; *Carnbroe*, \$23.00 to 23.50; *Siemens*, \$24.00 to 24.50; *Bars* per 100 lbs., *Loctch and Staffordshire*, \$2 to \$2.05; best ditto, \$2.25 to 2.30; *Swedes*, \$5.00 to 5.50; *Norway*, \$5.00 to 5.50; *Lowmoor & Bowling*, \$6.25 to 6.50. *Canada Plates* per box, *Swanson & Penn*, \$3.25 to 3.30; *Halton*, \$3.00 to 3.10; *Arrow* \$3.30 to 3.35; *Clifton* \$3.25 to 3.30; *Tin Plates* per box,—*Charcoal IC*, \$6.00 to 6.25; ditto, *IX*, \$8.00 to 8.25; ditto, *DC*, \$5.50 to 5.75; *Coke IC*, \$5.00 to 5.25; *Tinned sheets*, charcoal best, No. 26, \$10.50 to 11.00; coke ditto, \$9.00 to 9.50; *Galvanized sheets*, *Morewood's Lions* No. 28 per 100 lbs. \$7.00 to 7.25; other brands No. 28, \$6.50 to 6.75; *hoops and bands*, \$2.50 to 2.60; *sheet best brands*, \$2.60 to 2.75; *Steel*, cast, 12 1/2 to 13c; *spring* per 100 lbs. \$3.25 to 3.50; *tire ditto*, \$3.00 to 3.25; *sleigh shoe*, \$2.25 to 2.50; *Boiler plates*, ordinary brands, \$2.75 to 3.00; best ditto, \$3.50 to 4.50; *Lowmoor and Bowling*, \$7 to 8; *Cut nails*, per 100 lbs., nett cash, 10d to 60d, (3 in. and larger,) \$2.45; 8d and 9d, (2 1/2 and 2 3/4 in.) \$2.70; 6d and 7d, (2 and 2 1/2 in.) \$2.95; 4d and 5d (1 1/2, 1 3/4 and 1 1/2 in.) A P. \$3.20; *Spikes*, pressed, per 112 lbs., \$3.50 to 4; *Ingot tin*, 28 to 29c; *ingot copper*, 18 1/2 to 19c; *Horse shoes*, \$3.65 to 3.75; *Proved coil chain*, 3/4 in. \$4.50 to 5.00; *Anchors*, \$5.50 to 6.00; *Sheet zinc*, \$5.50 to 6.00; *Lead*, pig, \$4.50 to 5.00; *sheet*, \$5.50 to 6.00; *bar*, \$5.00 to 5.50; *shot*, *Canadian*, \$6.00 to 6.50.

**LEATHER.**—The market continues without animation, buyers taking only what they require for present wants. As stock-taking with the shoe trade will be general in a few days, no improvement in this respect need be looked for till after that operation is through with. In the meantime, prices are unchanged and fairly firm except where holders are anxious to close out a line when buyers have the advantage. *Stocks* are in full supply except best brands of B. A. and *Slaughter Sole*. Quotations as before.

**OILS.**—There has been an advance in *linseed*

oil, and holders are now asking 75c for raw and 79 for boiled. *Petroleum*—The market is slightly easier, caused no doubt, by the fact of American oil being in the market. We quote, car lots, 23½c; broken lots 24c, and single brls., 25 to 26c. American oil sells at 26 to 28c according to quantity. Fish oils are quiet, *Cod* is worth 54 to 55c per imp. gal. *Seal*, pale, 55 to 60c; straw, 45 to 47½c; steam refined, 60 to 62½c; *Palm* oil, 8 to 8½c per lb.

**PROVISIONS.**—*Butter*.—Receipts, 3895 pkgs. Shipments, 8177 pkgs. The market is almost at a standstill, the only demand being for the local trade. Choice creamery may be quoted at 23 to 25, and medium at 22c; Brockville, 16 to 19c; Morrisburg, 17 to 20c; Western, 15 to 18c. *Cheese*—Receipts 18,746 boxes. Shipments 34,328 boxes, market unsettled, but holders are now more disposed to meet buyers' views, but little business however has been done, 11 to 11½c appears to be their limit. *Pork*—Only a small local trade is reported in new mess at \$21.00 to 21.50; old mess brings from \$20.25 to 20.75. *Lard*.—Canadian is quoted steady at 14½ to 15c. *Hams* uncovered, 13 to 14c. *Bacon*, 12 to 14c. *Eggs*—Packed are selling at 21 to 22c and fresh at 23 to 25c.

**WOOL.**—Fine wool is moving rather more freely; prices remain steady as last quoted. Super, 31 to 35c.; Unassorted, 28 to 29c.; Greasy cape, 19 to 21c., and Australian, 23 to 30c.

### TORONTO MARKETS.

TORONTO, Nov. 24th, 1881.

Whether or not it was the delegates to the Conservative Convention that thronged our streets and warehouses these two past days, in the intervals of party caucussing, speech-making and banquetting, it is certain that dry-goods, hardware and grocery firms have found the week a busy one. A number of Manitoba buyers have been in the market, and the liberal purchases made by these, together with the "boom" in lots in North-Western villages and towns (actual or prospective) have drawn still greater attention to that WONDERLAND.

Prices, except of provisions and breadstuffs, are well maintained, and in some lines, notably cottons and metals, an advance may be said to be established. Manufacturers in the city continue burdened with orders, and to account for the firmness in hops, and the activity in brewers' products, a produce dealer declared: "The fact is that the working man is doing so well that he takes two glasses of beer now-a-days, where he took only one, or none, before."

**BOOTS AND SHOES.**—Manufacturers report an active assorting trade, with generally satisfactory payments. Prices are well maintained, the leather market not showing much sign of yielding, and the price of labor being firm. Spring samples are being got ready for the road.

**DRY GOODS.**—Our importers are decidedly busy, and report the sorting trade much ahead of this month last year, in extent. *Cotton* goods show an upward tendency, New York and Liverpool advices both showing firmness. Bulling speculators in New York are making much ado about bad weather and short crop, but we do not, from indications given, believe the crop likely to be seriously short. The Cornwall and the Hochelaga mills have advanced their price lists from 7½ to 10 per cent., and other lines are stiffening in sympathy. *Woolen* goods are steady in price in the main; the demand for blankets and heavy woolens is steady, and Canadian tweeds and coatings are in continued favor. *Silks* are firmer, according to advices of the 7th and *Linens* a shade better in value. After a long term of depressed values, the dry goods imports at New York last week were valued

at \$1,873,709, and the amount marketed at \$1,854,638, against \$1,270,000 and \$1,318,000 respectively in same week last year.

**FLOUR.**—Stocks of flour in store, same as last week, 2,450 bbls. compared with 3,200 bbls. at a like time in 1880. The market is dull, and has an easier tendency. We quote Superior Extra, \$5.70 to 5.75; Extra and Spring Extra, \$5.60; the latter strictly nominal; \$5.80 to 5.90 would be paid for some brands of strong bakers' and superfine is nominal at 5.30. *Oatmeal* is meanwhile steady, and *Bran* in some request at \$13.00

**GRAIN.**—There is extremely little movement to export, stocks are but 2,000 bushels smaller than last week. The feeling is easier in most grains, peas however, forming an exception. But little doing in fall *Wheat* of which the stocks in store 173,098 bush against 156,711 bush. last week and 45,187 bush at like time last year, our quotations are from 2c. to 3c. lower than last week *Wheat*.—Spring stocks in store 33,282 bush. against, 33,745 bush last week and 49,419 bush. at a like period of 1880. No transactions to record., but the feeling less weak than in fall wheat, the supply being so small. *Oats*.—The market is weak and lower, there is no supply in the elevators but what small quantities offer will not bring more than 41 to 42c. *Barley*.—Stocks in store 295,919 bush against 314,163 bush. last

### Leading Wholesale Trade of Hamilton.

## NEW FRUITS.

Morand's Valencias, Sultanas, Layers, London Layers, Loose Muscatels, Blue Baskets, Black Baskets, Finest Dehesa.

MALAGA AND TURKEY FIGS.

LEMON, ORANGE AND CITRON PEELS.

**Currants**—Province in Barrels, Vostizza in cases.

**Canned Goods**—Standard Yellow Peaches, 2 and 3 lb. tins. Strawberries, Marrowfat Peas and Sweet Corn, 2 lb. tins. Tomatoes, 2 and 3 lb. tins.

Now in and for sale at bottom figures, by

## W. H. GILLARD & CO.

HAMILTON, ONT.

W. H. GILLARD.

JOHN GILLARD.

### TO THE TRADE.

## SIMPSON, STUART & CO.,

IMPORTERS & WHOLESALE GROCERS,

Take this medium to inform their numerous patrons of the arrival of goods suited for Fall and Christmas trade, embracing New Season Teas, Sugars, Mocha, Jamaica, Java, Ceylon and Rio Coffees, Valencia, Black Baskets, Dehesa's, London Layers, Loose Muscatels, Layer and Sultana Raisins, Patras and Vostizzas Currants, Malaga Grapes and Figs, also Turkey in 1 lb. Boxes. S. S. Almonds, Filberts, Walnuts and Brazil Nuts, Peels, &c. (Choice Syrups and Molasses, (St. Domingo). Fish of all kinds. Can Goods of Fish, Fruit and Vegetable in large supply, together with the usual stock of Sundries kept by first class Houses.

## THOMAS LAWRY,

PORK PACKER AND CURER OF THE  
CELEBRATED

## Crown Brand Sugar-Cured Hams,

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

NO. 9 CHARLES ST., HAMILTON, ONT.

Highest Price paid for Pork.

### Leading Wholesale Trade of Hamilton.

## Teas, Sugars, Coffees, Syrups.

### ONE THOUSAND HALF CHESTS

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

A full assortment of Pure Scotch and Canadian

### REFINED SUGARS.

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

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

ALL OFFERED AT CLOSE PRICES.

## BROWN, BALFOUR & CO., HAMILTON.

Salt Water  
FISH.



Salt Water  
FISH.

THE SUBSCRIBERS HAVE NOW IN STOCK  
CHOICE DIGBY CHICKENS,  
DIGBY CHICKENS,

MEDIUM SCALED HERRINGS,  
TUCK TAIL SCALED HERRINGS.

SHORE No. 1 SPLIT HERRINGS, in Barrels.

BAY No. 1 SPLIT HERRINGS, in Barrels.

LARGE TABLE CODFISH,

MEDIUM BANK CODFISH,

MACKEREL, No. 2, in 15 lb. Kitts.

MACKEREL, No. 3, in 15 lb. Kitts

Which they beg to offer to the trade in lots to suit purchasers.

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

W. G. REID.

W. GOERING.

## Hamilton Cigar Co.,

Hamilton, Ont.

## Gurney & Ware,

MANUFACTURERS OF

COUNTER SCALES

PLATFORM SCALES

DEPOT SCALES

HAY SCALES

COAL SCALES

TRADE SCALES

## HAMILTON

week and 299,922 bush. at like time of 1880. Quotations are nominally unchanged. The receipts at Oswego of new crop barley up to this day week were 3,298,277 bushels as compared with 3,836,978 bush. last year and 3,225,402 bush. in 1879, same date, 1,480,925 bush. went from Bay Quinte district, and 1,817,352 from points above Brighton. *Peas*.—The market has advanced a cent or two on the week. Stocks in store are now 7,073 bushels against 7,321 bush. last week and 33,630 bush. at a like period of 1880. We quote No. 1 say 80c. with 78c. for No. 2. *Rye*.—Stocks in store 10,391 bush. against 9,917 bush. last week and 7,084 bush at a like time last year.

**HARDWARE.**—A good movement continues in this line, heavy goods are firm and in some cases higher. We quote Coltness and Summerlee pig Iron \$26.50, and note that Siemen's is scarce at \$27.00. American markets for pig are strong, the N. Y. market is said to be largely oversold. *Tin* has reached a high figure in Britain, and plates are firm here as quoted, 25c. advance. *Glass* is held stiffly, at the advance we quote. *Canada plates* are also firmer. Plated ware cutlery and Christmas goods are in brisk demand.

**HIDES AND SKINS.**—We do not alter quotations, a fair movement continues in hides.

**OILS, &c**—An active business is being done in oils and paints and there is no complaint on the score of payment, but there is a decided complaint that competition is so keen that a living profit is hard to get. *Linseed oil* is firm at 77 to 80c for raw and 81 to 84c for boiled. *Turpentine* is steady at the advance lately noted. *Varnishes*—Japan is now held at 95c to \$1.00 and No. 1 is not to be had in quantity under \$1. *Whiting*, sold in large lots a week ago at 75c and is held at 75 to 80c per 100 lbs., stocks are limited. *Lard oil*—Prices are still high, though easier than at the date of our last. The Morse Company's circular says, with respect to the present prices: "Vegetable oils have steadily advanced in the United States and though new substitutes have been found—notably mustard seed oil—the general advance has not been checked. The price of Lard oil has rather diminished the consumption, yet many of the most experienced woolen and worsted men prefer Lard to Olive even at equal prices." *Petroleum*, was dull and nominal yesterday in New York and weaker at Oil City. American oils are now selling here. Our Petrolia letter shows the market steady at \$1.65 for crude and the quotation here for refined is down to 22c for 5 to 10 bbl. lots, and 22½ for single barrels.

**PROVISIONS.**—We have but a dull week's trade to report. *Butter* continues in excessive supply, and dealers find it difficult to clear their consignments out at anything like satisfactory prices. *Cheese* is quiet and unchanged. At Ingersoll on 22nd, more animation was shown in the trade, several round lots, Fall make, changing hands at 11½ to 12c. There is no alteration in hog products, packers are taking what dressed hogs offer at \$7.25 to 7.40, receipts, however, are light. *Hops*—Holders are strong at 23 to 25c for good and new, but the best price obtainable here just now is 22c., yearlings will probably bring 10 to 15c. There is a feeling among holders that the surplus is gone, and that all our crop will be needed.

**SEEDS.**—Scarcely any movement can yet be noted in this market of either clover or timothy. Now that the roads have hardened, however, threshing of them will be begun in the country. Nominal rates here are say \$8 to 8.25 per cental for clover, and \$5 to 5.50 for timothy. It should be remarked that through rates of freight to Liverpool or the Clyde are much lower from American Ports than from here. Railways were last week quoting 34c. per 100 lbs. from Toledo, and 42c. from Chicago on seed, while from Toronto the least rate was 63c. We are at a

disadvantage therefore, which is hard to overcome even with our better quality of seed.

**WOOL.**—The market is steady at former prices. The N. Y. *Bulletin*, describing last week's market says there was no stirring animation, prices were unsettled and manufacturers not inclined to buy against the future.

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

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

- COTTON YARNS.
- CARPET WARPS.
- BEAM WARPS.
- HOSIERY YARNS.
- BALL KNITTING COTTONS,

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

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

**TO CAPITALISTS.  
TENDERS**

FOR THE

**Consolidated Debentures of the  
TOWN OF WINDSOR**

will be received by the undersigned up to the 1st day of December, 1881, to the amount of

**\$270,000**

bearing 6 per cent interest, maturing at periods from one to thirty years.

Full particulars will be found at the Merchants Bank of Canada in Montreal, Toronto and Windsor, or on application to the undersigned.

STEPHEN LUSTED,  
Town Clerk,  
Windsor, Ont.

**Wholesale Boots & Shoes  
CHILDS, CHARLESWORTH & CO.,  
TORONTO,**

Hereby notify the BOOT and SHOE trade of Ontario that they have purchased from Messrs. John Currie & Co. of this city, their entire stock of Shoes (manufactured and unmanufactured), Machinery, Lasts, Patterns, &c., and that they have also arranged with Mr. CURRIE to personally superintend their factory.

Dealers can now procure from us, in addition to our own styles, similar lines to those lately made by John Currie & Co. Sorting orders by mail will receive special attention.

**CHILDS CHARLESWORTH & CO.,  
16 Front Street East.**

**W. F. GRANT & CO.,**  
Wholesale and Retail dealers in  
**FLOUR, MEAL, TEA, SALT, DRY AND  
PICKLED FISH,  
ANTIGONISH, N. S.**

**ROBERT SHIELDS,  
TEA BROKER.**

REFERENCES :

HON. ALEX. MACKENZIE.  
S. B. NORDHEIMER, President Federal Bank.  
HON. FRANK SMITH, Senator.  
48 Front Street East, Toronto, Ont.

**Quebec, Montreal,  
Ottawa & Occi-  
dental  
RAILWAY.**

Travellers and Tourists will save time and Money and enjoy the sight of beautiful scenery by patronizing our line.

**THE  
SHORTEST AND QUICKEST  
ROUTE**

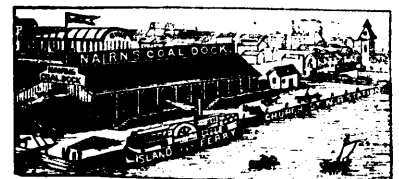
Between Quebec, Montreal and Ottawa. New and Elegant Palace Cars on Day Trains and Sleeping Cars on Night Trains. Three Express Trains between Montreal & Quebec. Two Express Trains between Montreal and Ottawa daily and each way.

SUNDAY TRAINS LEAVE MONTREAL AND QUEBEC AT 4.00 P.M.

TICKET OFFICES:

MONTREAL—13 Place D'Armes; 292 St. James St. Corner St. James and McGill Sts.  
QUEBEC—Opposite St. Louis Hotel.  
OTTAWA—Opposite Russell House.

J. B. LABELLE, L. A. SENECAI,  
Gen. Passenger Agt. Gen. Superintendent.



**A. & S. NAIRN,  
COAL SHIPPERS.**

Shipments direct from mines to all points at lowest rates. Correspondence solicited.

OFFICES :

4 King East, Corner Nairns' Docks, foot of  
of Yonge St., Church St.,  
**TORONTO.**



Leading Wholesale Trade of Montreal.

# Moss & Rushton

MANUFACTURERS' AGENTS,  
138 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

CLARK & COMPY  
Anchor Spool Cottons,  
PAISLEY.

FINLAYSON, BOUSFIELD & CO.,  
Linen Thread Manufacturers,  
JOHNSTONE.

C. A. RICKARDS,  
Sewing and Knitting Silk Manufacturer,  
BELL BUSK.

H. MILWARD & SONS,  
Needle and Fish-hook Makers,  
REDDITCH.

E. BLANK,  
Worsted and Cotton Braids,  
LONDON.

Also on hand, assortment of Shirt  
Pearls on Duplex Cards.

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

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES,

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

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

Compagnie Centrale de la Charente.

ALEXANDRE MATIGNON & CO  
COGNAC.

These fine Brandies were awarded a Bronze Medal  
for excellence and quality at the Toronto Industrial  
Exhibition 1881.

Orders solicited for direct importation or delivery  
from store.

J. S. HAMILTON & CO.,  
BRANTFORD.

Agents for Canada.

Leading Wholesale Trade of Montreal.

# KINLOCH, LINDSAY & CO.,

LATE  
KINGAN & KINLOCH,

Direct Importers of

# TEAS, ETC.

82 St. Peter St., Montreal.

# ROBIN & SADLER,

Successors to Barry, Smith & Co.,  
MANUFACTURERS OF

# LEATHER BELTING,

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

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

JOHN McARTHUR & SON,  
OIL, LEAD, PAINT, COLOR,  
And Varnish Merchants.

Importers of

ENGLISH AND BELGIAN WINDOW GLASS  
Plain and Ornamental Sheet, Polished, Rolled  
and Rough Plate, &c.

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c

312, 314, 316 St. Paul St., & 253, 255, 257 Com-  
missioners St.,

MONTREAL

# JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

# W. & J. KNOX,



FLAX SPINNERS

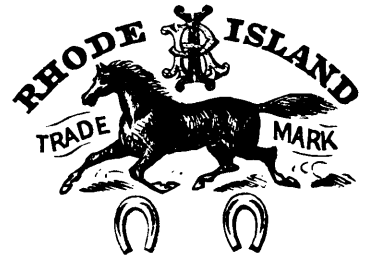
And Linen Thread Manufacturers,

KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA:

WILLIAM NEW & CO.,  
648 Craig Street, Montreal.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

# HORSE SHOES,

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

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

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

PILLOW, HERSEY & CO., Montreal.

# Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

# BOOTS AND SHOES WHOLESALE,

Cor. St. Peter & St. Saorament St.

M. H. Cochrane,  
Charles Cassils,

MONTREAL, Q.

# CANTLIE. EWAN & CO

MANUFACTURERS' AGENTS.

# CANADIAN TWEEDS

CORNWALL BLANKETS,

Lomas' (Sherbrooke) Flannels,

LYBSTER COTTONS, &c., &c.,

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

# THE BELL TELEPHONE CO. OF CANADA.

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

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

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

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

No. 12 Hospital St., Montreal.

N.B.—All persons using Telephones not licensed  
by this Company are hereby respectfully notified  
that they are liable to prosecution, and for damages  
for infringement, and will be prosecuted to the  
extent of the law.

**THE UNION FIRE INSURANCE CO.**

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

HEAD OFFICE 28 & 30 TORONTO ST., TORONTO.

HON. J. C. AIKINS, Toronto, President.  
ROBT. HAY, Esq., M.P., Toronto, Vice-President.  
W. BADENACH, Secretary.

A. T. McCOED, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.



**CANADIAN PACIFIC RAILWAY.**

*Emory's Bar to Port Moody.*

**NOTICE TO CONTRACTORS.**

Tender for Work in British Columbia.

SEALED TENDERS will be received by the undersigned up to NOON on WEDNESDAY, the 1st day of FEBRUARY next, in a lump sum, for the construction of that portion of the road between Port Moody and the West-end of Contract 60, near Emory's Bar, a distance of about 85 miles.

Specifications, conditions of contract and forms of tender may be obtained on application at the Canadian Pacific Railway Office, in New Westminster, and at the Chief Engineer's Office at Ottawa, after the 1st January next, at which time plans and profiles will be open for inspection at the latter office.

This timely notice is given with a view to giving Contractors an opportunity of visiting and examining the ground during the fine season and before the winter sets in.

Mr. Marcus Smith, who is in charge at the office at New Westminster, is instructed to give Contractors all the information in his power.

No tender will be entertained unless on one of the printed forms, addressed to F. Braun, Esq., Sec. Dept. of Railways and Canals, and marked "Tender for C. P. R."

F. BRAUN,  
Secretary.

Dept. of Railways and Canals,  
Ottawa, Oct. 24th, 1881.



**DEPARTMENT OF CROWN LANDS,**

TORONTO, 6th OCT., 1881.

NOTICE is hereby given that, under an Order in Council, *Timber Berths*, in the undermentioned Townships in the MUSKOKA and PARRY SOUND DISTRICTS will be offered for Sale by Public Auction at the Department of Crown Lands, at TWELVE o'clock noon, on TUESDAY, the SIXTH day of DECEMBER next, viz.:—Townships of *Mowat, Blair, McConkey, Hardy, Patterson, Mills, Sinclair, Bethune, Proudfoot, Gurd, Machar, Strong, Joly, Laurier, Pringle, Lount, Nipissing, and Hensworth.*

The area to be disposed of in the above Townships as *Timber Berths* is upwards of 1,400 square miles, and to suit all classes of purchasers each Township will, as nearly as practicable, be divided into four berths.

Sheets containing conditions and terms of Sale, with information as to Area and Lots and Concessions comprised in each Berth, will be furnished on application, personally or by letter, to the *Woods and Forests Branch* of the Department, or to the Crown Timber Offices at *Ottawa, Belleville, and Quebec*, and the Office of T. E. Johnson, Esq., Parry Sound.

T. E. PARDEE,  
Commissioner

**Barristers.**

**MACKELCAN, GIBSON & BELL,**  
BARRISTERS & ATTORNEYS-AT-LAW,

SOLICITORS-IN-CHANCERY, NOTARIES, &c.,

16 JAMES STREET SOUTH, HAMILTON, ONT.

F. MACKELCAN, Q.C. J. M. GIBSON, M.A., LL.B.  
WM. BELL. H. A. MACKELCAN.

**ROSS, KILLAM & HAGGART,**

Barristers, Attorneys, Solicitors, &c.,

McMicken's Block, Main St.,

Winnipeg, Manitoba.

ARTHUR W. ROSS. A. C. KILLAM.

**S. LENNARD & SONS,**

MANUFACTURERS OF

**PLAIN & FANCY HOSIERY.**

To the Wholesale Trade Only.

DUNDAS, ONT.

**BLIGH & CO.,**  
ST. CATHARINES, Ont

Manufacturers of

**PAINTS AND COLORS.**

SPECIALTIES

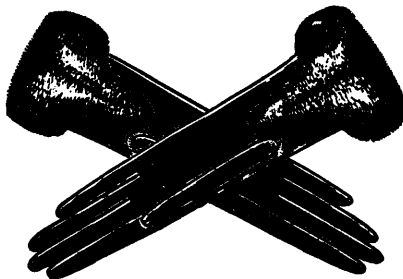
Nevada and Japanese Vermillion  
for Agricultural Implements.

**ANDREWS, BELL & CO.,**

Export Commission Merchants,

LIVERPOOL, ENG.,

Are open to receive Consignments of Canadian Produce, special care being taken to effect advantageous sales. Reasonable advances granted.



**JAMES HALL & CO.,**

BROCKVILLE, Ont.,

Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

N.B.—FINE CALF and BUCK Goods a Specialty

**COOK'S OWN**  
**BAKING POWDER!**

CLAIMS TO BE THE MOST RELIABLE

BECAUSE  
**Its Healthy, Nutritive Character**  
Is vouched for, not by interested makers but by such eminent experts as Prof. John Baker Edwards, Government Analyst, Montreal; Prof. F. A. H. LaRue, Government Analyst, Quebec; H. H. Croft, Professor of Chemistry, Toronto; Prof. Doremus, New York; Prof. B. Stillmans, Yale College; Prof. Aitkens and Wilson, Baltimore; and others equally distinguished.

It is reliable and never tries the temper of the cook.  
Ask for "Cook's Own," which is registered by the undersigned as part of their trade mark.

MANUFACTURED BY

**HOSSACK, WOODS & CO.,**  
QUEBEC.

**WM. BARBER & BROS.**

PAPERMAKERS,

GEORGETOWN, - - ONT.

—News, Book, and Fine Papers.—

JOHN R. BARBER.

**BARBER BROS.**

WOOLLEN MANUFACTURERS,

STREETSVILLE, - - ONT.

*Wools and Coatings in Three-Quarters and Six-Quarters.*

WM. BARBER. ROBT. BARBER

**BARBER & CO.,**

MANUFACTURERS' AGENTS CANADIAN WOOLLENS,

7 JORDAN STREET, TORONTO.

ROBT. BARBER, JR.

**BARBER & ELLIS,**

Manufacturing Stationers—Ontario Envelope

Factory,

15 JORDAN STREET, TORONTO.

BLANK BOOKS, ENVELOPES & GENERAL STATIONERY

JAMES BARBER, JR.—JOHN F. ELLIS.

**BARBER & BARBER,**

PAPER STAINERS,

Georgetown, Ont.,

WINDOW SHADES AND WALL PAPERS,

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

**McKECHNIE & BERTRAM,**

Canada Tool Works,

DUNDAS, ONTARIO.

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

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

MANUFACTURERS OF

SILVER AND NICKEL-PLATED GOODS,

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

FERGUS, ONTARIO.

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 COMP'Y.

As at 31st December, 1879.

Paid-up Capital, - - - - -	£450,000 Stg.
Fire Reserve Fund, - - - - -	794,577 "
Premium Reserve, - - - - -	800,890 "
Balance of Profit and Loss Account, -	47,003 "
Life Accumulation, - - - - -	2,989,885 "
Annuity Funds, - - - - -	311,962 "

Revenue for the year, 1879.

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

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

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

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,  
THOMAS DAVIDSON,

General Agents.

**THE NORTH AMERICAN  
MUTUAL LIFE**

INSURANCE COMPANY.

HEAD OFFICE:

Temple Chambers, 23 Toronto St.

TORONTO.

GUARANTEE FUND, \$100,000.

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

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

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

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

Agents wanted in unrepresented districts.

Apply with references to

WM. McCABE, F.I.A.,

Managing Director.

**IMPERIAL**

FIRE INSURANCE CO.

OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal

RINTOUL BROS., Agents.

Subscribed Capital, .....	£1,600,000 Stg.
Paid-up Capital, .....	700,000 Stg.
Cash Assets, 31st Dec., 1879, .....	1,596,014 Stg.

Toronto Agency—ALF. W. SMITH.

Insurance.

**RATES REDUCED.**

**THE STANDARD**

Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

Total Risks .....	\$95,000,000
Accumulated Funds .....	27,500,000
Annual Income .....	about 4,000,000
or over \$10,000 a day.	
Claims paid in Canada .....	over 1,200,000
Investments in Canada .....	" 1,000,000
Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.	

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

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

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

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

**LIVERPOOL & LONDON & GLOBE**  
INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks acceded 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  
29 Wellington St. E. Dominion, Montreal

**The LION Life**

Insurance Company of London, Eng.

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

HEAD OFFICE FOR CANADA:

42 ST JOHN STREET, MONTREAL.

Canadian Directors:

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

General Manager, F. STANCLIFFE

HONORARY BOARD, TORONTO.

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

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

Insurance.

**WANTED**

An active

**DISTRICT AGENT**

FOR TORONTO & NEIGHBORHOOD

for the

Briton Life Association, (Limited.)

Apply to

JAS. B. M. CHIPMAN

Manager for Canada,

Montreal.

**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.

**TO  
Insurance Agents!**

**WANTED**

Gentlemen of experience in the business as

DISTRICT OR GENERAL AGENTS,

to represent jointly or separately

THE FIRE INSURANCE ASSOCIATION

—AND—

THE LONDON & LANCASHIRE LIFE  
ASSURANCE CO'Y.

SPECIAL TERMS TO GOOD MEN.

Address with full particulars,

William Robertson,  
Manager for Canada, MONTREAL

Leading Brewers.

# Gooderham & Worts,

DISTILLERS,  
MALTSTERS AND MILLERS.

ESTABLISHED 1832.

MANUFACTURERS OF

Alcohol, 65 o.p.

Pure Spirits, 65 o.p., 50 o.p., & 25 u.p.

Rye, Toddy and Malt Whiskeys.

AGED RYE WHISKEY,

4 to 8 years old—a Specialty.

PRICE LIST ON APPLICATION.

ASK YOUR GROCER

FOR

## COSGRAVE'S EXTRA STOUT.

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

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

### THE TORONTO Brewing and Malting Company,

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

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

J. N. BLAKE, Prest.  
Simcoe St., Toronto,  
April 12, 1881

JAS. E. MILLETT, Secy.

### GEORGE SEVERN,

BREWER OF

## ALE AND PORTER,

## Yorkville Brewery,

ADJOINING TORONTO.

**GIBBONS, McNAB & MULKERN,**  
BARRISTERS & ATTORNEYS,  
OFFICE—Corner Richmond & Carling Streets,  
LONDON, Ont.  
GEO. C. GIBBONS. P. MULKERN. GEO. M'NAB.

**MACMAHON, BOULTBEE, DICKSON & JEFFERY,**  
BARRISTERS AND ATTORNEYS,  
Office over Canadian Bank of Commerce,  
LONDON, ONT.  
HUGH MACMAHON, Q.C. A. O. JEFFERY.  
JOHN BOULTBEE. W. J. T. DICKSON.

**HENRY GRENDON TIPPET,**  
EXPORT AGENT & COMMISSION MERCHANT,  
81 Tower Buildings, Water Street,  
Liverpool, England.  
Correspondence solicited. Orders carefully and promptly executed.  
REFERENCES—Arthur P. Tippet & Co., St. John, N.B., National Bank of Liverpool, Liverpool.

## WARNOCK & CO.

GALT, ONTARIO,

Manufacture and warrant

Solid Cast Steel Striking Hammers.

Solid Cast Steel Rock Sledges.

Solid Cast Steel Crowbars.

Solid Cast Steel Spike Mauls.

Solid Eye Picks—all varieties.

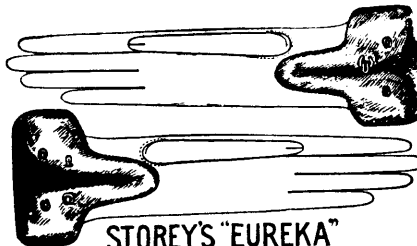
Send for Illustrated Price List.

## GALT EDGE TOOL WORKS.

ESTABLISHED 1844.

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

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



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

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

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

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.  
W. H. BEATTY. E. M. CHADWICK. W. N. MILLER.  
C. B. W. BIGGAR. D. E. THOMSON. T. G. BLACKSTOCK.

**BETHUNE, MOSS, FALCONBRIDGE & HOYLES,** Barristers, &c.  
North of Scotland Chambers, 18 & 20 King Street West.  
JAS. BETHUNE. CHARLES MOSS.  
W. G. FALCONBRIDGE. N. W. HOYLES.  
WALTER BARWICK. A. B. AYLESWORTH.  
W. J. FRANKS.

**BLAKE, KERR & CASSELS,**  
Millicham's Buildings, Adelaide Street, opposite Victoria Street.  
EDW. BLAKE, Q.C. J. K. KERR Q.C. W. R. MULLOCK.  
WALTER CASSELS. 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.  
I. F. HELLMUTH, Barrister-at-Law.  
Offices—Federal Bank Buildings, Wellington St. W.

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

**BAIN, GORDON & SHEPLEY,**  
ATTORNEYS & SOLICITORS.  
JOHN BAIN, WM. SETON GORDON. GEO. F. SHEPLEY.  
OFFICES—Imperial Bank Buildings Wellington St. E. P.O. Box 2527.

**JONES BROTHERS & MACKENZIE,**  
BARRISTERS ATTORNEYS & SOLICITORS,  
Nos. 5 & 6, Canada Permanent Buildings.  
CLARKSON JONES. BEVERLEY JONES.\*  
GEO. A. MACKENZIE.  
English Agent, JONAS AP JONES, London.  
\*a Comm'r for N. Y., Illinois and other States.

**McMURRICH, HOWARD & DRAYTON,**  
BARRISTERS, ATTORNEYS, Etc.,  
OFFICE—Over Dominion Bank, corner of King & Yonge Streets, Toronto.  
W. B. McMURRICH, M.A. G. B. HOWARD.  
P. H. DRAYTON.

**MULLOCK, TILT, McARTHUR & CROWTHER.**  
BARRISTERS AND ATTORNEYS,  
Solicitors in Chancery, Proctors in the Maritime Court, Conveyancers, &c.  
Offices—South-west corner of King and Church Sts  
W. MULLOCK. J. TILT.  
J. B. McARTHUR. J. CROWTHER, JR.

**ROSE, MACDONALD, MERRITT & COATSWORTH,**  
Barristers, Attorneys, Solicitors, Proctors, Notaries Public, etc., etc.  
Offices: Union Loan Bldgs, Nos. 28 & 30 Toronto St P. O. Drawer 2698.

\*J. E. ROSE, Q.C. J. H. MACDONALD.  
W. M. MERRITT. E. COATSWORTH, JR.  
\*A Commissioner, etc., for taking affidavits to be used in Quebec.

ESTABLISHED 1845.

**L. COFFEE & CO.,**

PRODUCE COMMISSION MERCHANTS

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE

THOMAS FLYNN.



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.

**R. J. REID & CO.,**

SHIP BROKERS,  
COMMISSION & FORWARDING AGENTS.

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

Halifax, N. S.

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

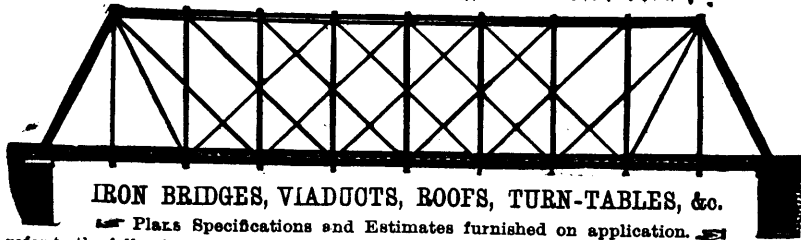
**S. HARTLEY WATSON & CO.**

FRUIT & PRODUCE MERCHANTS,

9 & 11 Temple Court, Liverpool, Eng.,

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

**TORONTO BRIDGE COMPANY.**



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

Plans Specifications and Estimates furnished on application.

Can refer to the following Railways:—Windsor & Annapolis, Q. M. O. & O., South Eastern, Credit Valley, Welland, Toronto, Grey & Bruce, Stratford & Huron, Canada Atlantic, Canadian Pacific, and to the Municipalities of London, Mitchell, Haysville, Sherbrooke, Bobcaygeon, Downie, St. Hyacinthe, St. Cesaire, Phillipsburg, &c., &c.

J. H. BARTLETT, Manager.

**St. Catharines Saw Works**

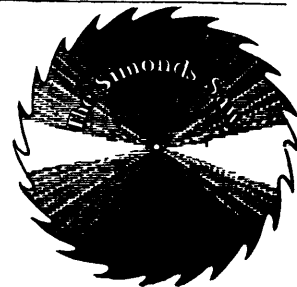
ESTABLISHED 1855.

THE LARGEST SAW WORKS IN CANADA.

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

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

ST. CATHARINES, Ontario.



**\$225,000 !**

The above sum is the present amount of the Government Deposit at Ottawa, of the **ETNA LIFE INSURANCE COMPANY**. And it is the intention of the Company to increase this amount by about

**\$100,000 A YEAR.**

To save the trouble of reference to the Blue-book, it may be well to give here, a statement of the Deposits at Ottawa of all the Life insurance companies doing exclusively a life insurance business in Canada:—

CANADIAN.		OTHER COMPANIES.	
Canada .....	\$54,000	Briton .....	\$54,998
Citizens .....	50,400	Equitable .....	165,000
Confederation .....	77,650	Lion (new) .....	50,000
Mutual Life .....	83,690	London & Lancashire .....	110,000
North American (new) .....	50,000	Standard .....	153,900
Ontario Mutual .....	50,541	Star .....	100,343
Sun .....	50,400	Travelers .....	126,100
Toronto .....	30,200	Union Mutual .....	115,000

**ETNA LIFE, \$225,000.**

The following brief statement, made from the latest Government Returns, will afford a view of the business so acceptably transacted in all parts of the Dominion by the **ETNA LIFE INSURANCE COMPANY**, in comparison with that done by all the other companies above mentioned:

COMPANIES.	Premiums of 1880.	Insurance in Force.
<b>Etna Life Ins. Co.</b> .....	<b>\$347,257</b>	<b>\$10,324,888</b>
An increase over 1879 of .....	<b>39,419</b>	and <b>1,035,560</b>
<b>7 Canadian Co's</b> —average of each .....	<b>148,477</b>	and <b>5,405,560</b>
An increase over 1879 of .....	<b>17,142</b>	and <b>656,000</b>
<b>The 7 other Co's</b> —average of each .....	<b>88,691</b>	and <b>2,959,900</b>
An increase over 1879 of .....	<b>4,543</b>	and <b>233,000</b>
<b>Etna Life Ins. Co's Total</b> .....	<b>2,392,332</b>	and <b>77,951,819</b>

The last line shows the total Income and Insurance of the **ETNA**, in the U.S. and Canada, the figures at the top of the columns relating to Canadian business only. By transacting a large, and at the same time a most select business, over the Northern States and Canada, the **ETNA LIFE INSURANCE CO.** is able to operate at a very low rate of expense, compared with companies doing business in a limited population only, and gives every member of its mutual department the full advantage of this economy in annually increasing **CASH DIVIDENDS**, on Policies which, after three years, are **NON-FORFEITABLE**.

For rate tables and particulars, before insuring elsewhere, please address the undersigned.

**WILLIAM H. ORR, Manager,**  
**TORONTO.**

**THE ROYAL CANADIAN**  
Fire & Marine Insurance Co'y.

**160 ST. JAMES ST., MONTREAL.**

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

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

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

Security for Policyholders .....

**\$1,233,105 61**  
ANDREW ROBERTSON, Esq., Pres. JAMES DAVISON, Manager Fire Dept.  
G. H. McHENRY, Inspector Fire Dept. HENRY STEWART, Mgr. Marine Dept.

**CONFEDERATION**  
**LIFE ASSOCIATION**

Incorporated by Special Act of the Dominion Parliament.

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

**HEAD OFFICE, TORONTO, ONT.**

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

Directors:

Hon. JAS. MACDONALD, M.P.,  
Halifax.  
Hon. T. N. GIBBS,  
Hon. ISAAC BURPEE, M.P.  
W. H. BEATTY, Esq.  
EDWARD HOOPER, Esq.

J. HERBERT MASON, Esq.  
JAMES YOUNG, Esq., M.P.P.  
F. A. BALL, Esq.  
M. P. RYAN, Esq., M.P.  
S. NORDHEIMER, Esq.  
W. H. GIBBS, Esq.  
A. McLEAN HOWARD, Esq.

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

Managing Director: J. E. MACDONALD

# 21ST ANNUAL STATEMENT OF THE EQUITABLE LIFE Assurance Society of the U.S.

HENRY B. HYDE, President,

For the Year Ending December 31st, 1880.

AMOUNT OF LEDGER ASSETS, January 1, 1880 ..... \$35,980,397 62  
INCOME ..... 8,735,699 43

\$44,716,697 05

### DISBURSEMENTS.

Paid Policy-holders for Claims by Death, Dividends, Sur-  
render Values, Discounted and Matured Endow-  
ments and Tontine Policies and Annuities..... 4,792,937 97  
Other Disbursements as per detailed Statement..... 1,513,915 06

NET CASH ASSETS, December 31, 1880..... \$38,409,844 02

### ASSETS.

Bonds and Mortgages ..... \$9,053,475 50  
United States Stock ..... 2,513,591 60  
State, City and other Stocks authorized by laws of State  
Loans secured by United and other Stocks..... 8,987,422 47  
Real Estate ..... 7,064,562 88  
Cash and other Ledger Assets as per extended Statement  
..... 8,368,363 62  
..... 2,422,428 55

\$38,409,844 02

Market value of Stocks over Cost ..... 1,521,051 28  
Accr'd Int'st, Rents and Prem's as per extended Statem't  
..... 1,177,707 02

TOTAL ASSETS, 31st December, 1880 ..... \$41,108,602 32

TOTAL LIABILITIES, including legal reserve for reinsur-  
ance of all existing policies ..... 31,880,308 10

Total Undivided Surplus ..... \$9,228,294 12  
Risks Assumed in 1880 ..... \$35,170,805 00  
Risks Outstanding ..... \$177,597,703 00

JAS. W. ALEXANDER Vice-President. SAM'L BORROWE, 2nd Do.  
E. W. SCOTT, Superintendent of Agencies.

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

F. A. MOORE, Superintendent of Agencies for Ontario, 2 Court St., Toronto.

**FIRST CLASS AGENTS WANTED.**

# CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

Table showing the business in Canada of the following life companies act-  
ing under Government license:—

COMPANY.	Assurances in force in 1880.	Prem's for the year 1880.	Amount of new policies, 1880.
<b>CANADA LIFE</b>	<b>\$25,034,370</b>	<b>\$673,080</b>	<b>\$4,157,165</b>
Etna.....	10,324,888	347,257	1,828,250
Confederation.....	6,785,990	184,246	1,670,790
Standard.....	6,037,919	165,445	1,036,987
Equitable.....	5,952,547	194,485	1,674,170
Sun.....	3,892,139	114,595	926,870
Ontario Mutual.....	3,031,885	81,817	1,157,750
Travelers'.....	2,927,344	88,815	321,850
Union Mutual.....	2,743,678	83,153	201,550
London & Lancashire.....	2,186,740	64,551	706,900
Mutual.....	1,904,459	36,645	286,000
'Citizens'.....	1,141,440	29,211	195,700
Toronto.....	193,747	4,729	69,716

\* Year to 30th April, 1881.

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

A. G. RAMSAY, Pres't. R. HILLS, Secy. J. W. MARLING, Supt. Agencies.  
J. D. HENDERSON, Agent. Office—46 King St., west, Toronto

# ROYAL

## INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL, ..... \$10,000,000  
FUNDS INVESTED, ..... 24,000,000  
ANNUAL INCOME, upwards of ..... 5,000,000

Investments in Canada for protection of Canadian Pollo-  
holders (chiefly with Government), exceed \$600,000.

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

Head Office for Canada—Royal Insurance Buildings,  
Montreal.

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

# WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

# LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.

SUB-MANAGER—J. B. MOFFATT.

Capital Fully Subscribed..... \$9,260,000  
Assets, Cash, and Invested Funds ..... 2,605,925  
Deposited with Government of Canada, for the Pro-  
tection of Policy-holders in Canada ..... 100,000

ALL LOSSES PAID AT HEAD OFFICE IN TORONTO, WITHOUT  
REFERENCE TO ENGLAND.

Office—Mail Buildings, Toronto.

F. A. BALL, Chief Agt. for Canada.

Special Agents for Toronto:—T. M. PRINGLE; SIMS & WINSTANLEY.

# THE MUTUAL LIFE

ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT OVER \$90,000.00.

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

### DIRECTORS:

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

DAVID BURKE, Manager. WILLIAM SMITH, Secretary.

# WATERTOWN

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

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

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

Insures only Residences and Farm Property, and has never yet lost  
over \$5,000 by any one fire.

Insures against damage by lightning whether fire ensues or not, and insures  
live stock against being killed by lightning in the field.

The largest and strongest residence Insurance Company in the world.

E. L. LEE, No. 1 Court Street,

AGENT FOR TORONTO AND COUNTY OF YORK.

SOLICITORS WANTED—apply to above.

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

# BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Cash Capital & Assets, \$1,358,095.22.

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. E. FORBES, Esq. H. S. NORTHOPE, Esq.  
 GEORGE BOYD, Esq. HON. WM. OAYLEY.  
 W. J. McCALLA, Esq.  
 Inspector, ... .. ROBERT McLEAN.

L. H. BOULT, Manager.

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

FIRE & MARINE INSURANCE CO'Y.

Head Office :

Hamilton, Ont.

Capital \$1,000,000  
 fully  
 Subscribed.



Deposited with Dominion Government,  
 \$50,000.

PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.  
 VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.  
 D. THOMPSON, Esq., M.P., Co. of Haldimand.  
 BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Toronto, Scott & Walmsley, General Agents. Halifax, N.S., No. 22 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B., No. 108 Prince Wm. St., M. & T. B. Robinson, General Agents. Manitoba Agency, Winnipeg, Robt. Strang. M. A. Cameron, Charlottetown, General Agent, P.E.I. CHAS. CAMERON, Managing Director.

Before Insuring Your Life Examine the Very Attractive and Advantageous Plan of

# THE UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, PRESIDENT.

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

This is the only Company that issues Policies giving the benefits of the Maine non-forfeiture law, and specifying in definite terms by its Policy Contract, that there can be no forfeiture of the insurance by non-payment of premium after three annual premiums have been paid, until the value provided for is exhausted in extended insurance, and every policy issued, states in plain figures, the extended insurance and cash value as the case may be (after the third year), according to the number of full annual premiums paid. NOT MERELY ESTIMATES BUT ACTUALLY GUARANTEED and after being in force THREE FULL YEARS the policy BECOMES INCONTESTABLE. Matured policies are payable at once without rebate of interest on receipt of satisfactory proofs of death, together with a valid discharge from proper parties in interest, the Company waving the usual delay of ninety days required by most Companies.

The guaranteed extensions and cash values do not include the Dividends which will accrue to the Policy.

Agents wanted in unrepresented districts.

For further particulars apply to

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

## Standard Fire Ins. Co.

HEAD OFFICE : HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

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

The LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

Office, No. 14 Adelaide Street East. Issuers of Marriage Licenses.

# ALLIANCE

FIRE INSURANCE COMPANY.

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

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

Manager—H. THEO. CRAWFORD. Inspector—R. H. JARVIS.

HEAD OFFICE, HAMILTON.

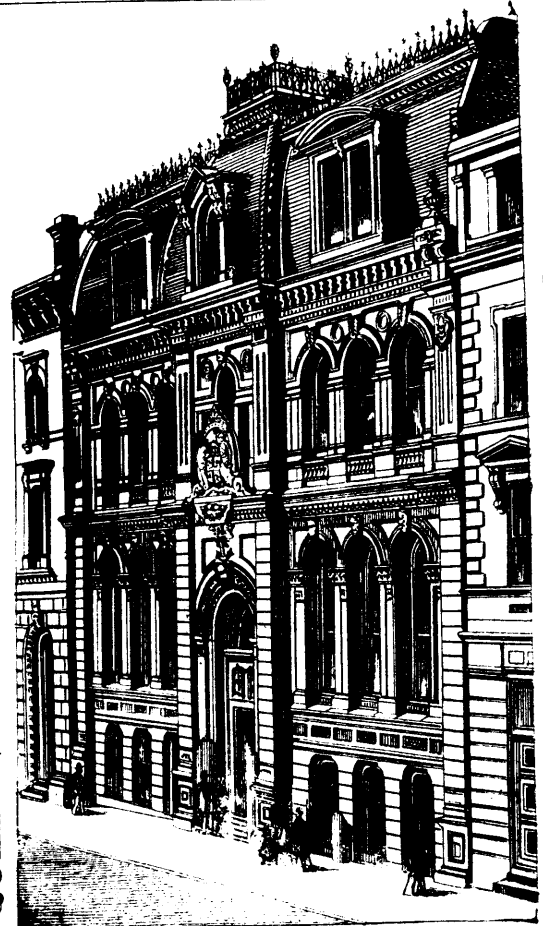
Authorized Capital, \$500,000. Government Depos t Made.

TORONTO BOARD OF DIRECTORS.

W. W. COPP, Esq., Chairman. JOHN TURNER, Esq., Merchant.  
 ROBERT BARBER, Esq., Manufac- J. S. KING, M.D.  
 turer, Streetsville.

GEO. J. PYKE, General Agent, TORONTO DISTRICT  
 Office—No. 2 Wellington St. East.

QUEEN CITY Fire Insurance Coy's Building.



SCOTT & WALMSLEY,  
 FIRE AND MARINE UNDERWRITERS,  
 TORONTO.

Insurance.

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

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

INVESTED FUNDS .....£668,818 "

FORBES & MUDGE,  
Montreal,  
Chief Agents for Canada.

GEO. GRAHAM, Agent,  
No. 6 Wellington St. East, Toronto.

**SOVEREIGN**

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

G. BANKS, Asst. Manr

Insurance effected at reasonable rates.

**THE GORE DISTRICT**

**Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

**CANADA FARMERS'**

**MUTUAL INSURANCE COMPANY.**

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1861.)

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

DIRECTORS:

THOS. STOCK, Esq., President; J. W. MURTON, Esq., Vice-President; THOS. BAIN, Esq., M.P.; WILLIAM BURRILL, Esq.; CHARLES SEALY, Esq.; J. D. LAFFERTY, Esq.; F. M. CARPENTER, Esq.; A. DEAN, Secretary.

**QUEBEC**

**FIRE ASSURANCE COMPANY.**

Established 1818.

CASH & INVESTED FUNDS, - - \$436,094

GOVERNMENT DEPOSIT, - - - 100,000

AGENTS.

St. John, N.B.—THOS. A. TEMPLE.

Halifax, N.S.—F. D. CORBETT & Co.

Montreal—H. C. SCOTT.

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

Agents' Directory.

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

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

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

R. C. W. MACCUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 58 Sparks Street, Ottawa.

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

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

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

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

ANDERSON & PEACHY, Parliamentary Agents, Brokers and Commission Merchants, Ottawa District Agency for the Guarantee Company of North America. Agents for the Accident Company of Canada; the Lion Life Assurance Company; the City of London Fire Insurance Co., of London Eng., 28 Rideau St., Ottawa.

Insurance.

**PHENIX**

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacramento St., Montreal.

ROBT. W. TYRE, Manager.

**MUTUAL**

**FIRE INSURANCE COMPANY**

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE,

President.

CHAS. DAVIDSON,

Secretary.

Head Office, - - Guelph, Ont.

**HURON & MIDDLESEX**

**Mutual Fire Insurance Company.**

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

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

A. B. POWELL,  
President.

H. E. SHARPE,  
Manager.

Insurance.

**CITIZENS**

**Insurance Company of Canada.**

CAPITAL & ASSETS, \$1,549,625.

SIR HUGH ALLAN,  
President.

HENRY LYMAN,  
Vice-President.

GERALD E. HART, Gen. Manager.

FIRE,

LIFE,

GUARANTEE,

ACCIDENT.

\$36,000 00

Have been added to our Reserves, and

\$30,000.00

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

Liberal terms and satisfactory settlements.

Managers for Toronto and County of York:

**JAS. B. BOUSTEAD & MALCOLM GIBBS.**

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

**THE LONDON**

**Life Insurance Company**

OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager Secretary

**PHENIX MUTUAL**

Fire Insurance Company

Head Office, - - Toronto.

DIRECTORS

J. J. WITHROW, Esq., ... .. President.  
JOHN DOWNEY, Esq., ... .. Vice-President

Wm. Myles, Esq., ... .. R. W. Sutherland, Esq.,  
Wm. Booth, Esq., ... .. C. H. Nelson, Esq.  
Thomas Mara, Esq., ... .. Edward Galley, Esq.

JOHN BRANDON, ... .. Manager & Sec  
O. R. PECK, ... .. Inspector.

R. F. WILLIAMS, ... .. Asst. Secretary  
JAMES BRANDON, ... .. Gen. Ag't Toronto

This popular Company confines its operations to the Province of Ontario.



# THE LION

## Life Insurance Company

### OF LONDON, ENGLAND.

Authorized Capital, \$5,000,000. Paid-up Capital, \$920,000.

#### DIRECTORS—HEAD OFFICE.

J. J. ALLPORT, Esq., Director Midland Railway Co.

LORD EUSTACE CECIL, M.P.

CHARLES ELEY, Esq., of Eley Bros., Limited.

ELLIS ELIAS, Esq., Dir. London & St. Catharines Dock Co.

F. FISH, Esq., Dir. Foie St. Warehouse Company.

MANAGER:—C. BEDDALL, F.S.S.

J. STAATS FORBES, Esq., Chairman London, Chatham &

HON. SIDNEY HERBERT, M.P.

(Dover Ry.

J. DUKE HILL, Esq.

LORD NORREYS.

JOHN STANFORTH, Esq.

SECRETARY:—J. B. DAVISON.

Honorary Board  
TORONTO.

His Honor J. Beverley Robinson,  
Lt.-Governor of Ontario.

Hon. Wm. Cayley.

John Fiske, Esq.

Patrik Hughes, Esq.

W. B. Scarth, Esq.

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



Honorary Board  
WINNIPEG, MAN.

Hon. J. Norquay, Premier.

A. G. B. Bannatyne, Esq.

S. Blanchard, Esq.

Captain Donaldson.

G. A. Muttelbury, Esq.

### Head Office for Canada:

42 ST. JOHN STREET, MONTREAL.

#### DIRECTORS:

HON. JOHN HAMILTON, President of Merchants Bank.

JOHN HOPE, Esq., of John Hope & Co.

ALEX. MURRAY, Esq., Director Bank of Montreal.

ROBERT SIMMS, Esq., of R. Simms & Co.

MEDICAL OFFICER.

G. P. GIRDWOOD, Esq., M.D., M.R.C.S., Eng.

#### AGENTS WANTED for unoccupied territory.

**RATES** will be found to compare favorably with those of other Companies.

**PROPOSALS** finally disposed of by the Canadian Board.

**POLICIES** are of a most liberal nature, and are ENTIRELY FREE from vexatious conditions, on some plans. Policies are ABSOLUTELY FREE from conditions as to residence, &c.

**PROFITS** will be ascertained and allocated every THREE YEARS.

**\$50,000.**—The Government Deposit is for the sole benefit of Canadian Policy-holders, and renders them ABSOLUTELY SECURE UNDER THE ACT.

**INVESTMENTS.**—All the earnings of their Branch will be invested in Canadian Securities.

Gen. Man. for Canada, F. STANCLIFFE.