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# THE MONETARY TIMES

## AND TRADE REVIEW.

### - INSURANCE CHRONICLE -

VOL. XV—NO. 3

TORONTO, ONT., FRIDAY, JULY 15, 1881.

{ SUBSCRIPTION  
\$2 a Year.

Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.

BERLIN WOOLS,  
BALDWIN'S WOOLS  
J. M. D. FINGERING

Full Assortment of above in a few days.

JOHN MACDONALD & CO.,

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

30 Faulkner St., Manchester, England

Toronto, July 8, 1881

**RICE LEWIS & SON.**

IRON, STEEL,  
SHELF AND HEAVY

**HARDWARE**

JONES' SPADES & SHOVELS

*Parkes' Draining Tools.*

RICE LEWIS & SON,

Hardware and Iron Merchants,  
TORONTO.

Leading Wholesale Trade of Toronto:

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

No. 13 Front Street West,  
TORONTO.

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

Toronto 1881

**SUGARS!**

We have just received our importation from *Porto Rico* ex "Claribel," which turn out clear and dry, and we have also in store a large supply of Canada and Scotch Refined of all grades, consisting of Yellows, Granulated, Standard A, and Paris Lump.

We draw particular attention to our stock of **TEAS** consisting of **1,200 Half Chests Japan**. Ex s. s. "Escambia," "Harter," and "Best," and **250 Half Chests** just arriving ex "Flours Castle," all of which are extra value on account of the recent advance in New York and Japan. We would also direct attention to our fine assortment of

**Young Hyson, Assam,  
Pekoe Souchoong,  
Congou,  
Scented Orange Pekoe  
Gunpowder and  
Tea Dust.**

We have in store:—*Malaga Figs* in 50 lb. bags, *Sultana Raisins*, *French Prunes*, *Cuba Molasses* in barrels, and *Very Bright and Bright Syrups* in barrels and half barrels, Special Value.

**SMITH & KEIGHLEY,**

9 FRONT ST. EAST, TORONTO,

A. M. SMITH. W. W. KEIGHLEY.

Toronto, June 11, 1881.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.  
IMPORTERS & MANUFACTURERS

—OF—

**DRY  
GOODS**

Cor. Bay and Front Sts.  
TORONTO.

Toronto, 1881

OUR OFFERING

This Week is a

**LARGE SHIPMENT**

—OF—

**TABLE LINENS**

The most beautiful value that ever lay upon our counters.

**SAMSON,  
KENNEDY,  
& GEMMEL**

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto July 7, 1881.

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.  
 CAPITAL SUBSCRIBED, \$12,000,000  
 CAPITAL PAID-UP, 11,999,200  
 RESERVE FUND, 5,000,000

Head Office, Montreal.

BOARD OF DIRECTORS.

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 Edward Mackay, Esq., Gilbert Scott, Esq.  
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 Alfred Brown, Esq.

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A. MACNIDER, Ass't Gen. Man. & Chief Inspector.

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 Brantford, Lin. say, Quebec,  
 Brockville, London, Sarnia,  
 Chatham, N.B., Moncton, N.B., Stratford,  
 Cornwall, Newcastle, N.B., St. John, N.B.,  
 Goderich, Ottawa, St. Marys,  
 Guelph, Perth, Toronto,  
 Halifax, N.S., Peterboro, Winnipeg,

Agents in Great Britain.—London, Bank of Montreal, 9 Birch Lane, Lombard Street, C. Ashworth, Manager. London Committee—E. H. King, Esq., Chairman; Robert Gillespie Esq., Sir John Rose, Bart., K.C.M.G.

Bankers in Great Britain.—London—The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool—The Bank of Liverpool. Scotland—The British Linen Company and Branches.

Agents in the United States.—New York—Walter Watson and Alex. Lang, 59 Wall Street. Chicago—Bank of Montreal, 154 Madison Street.

Bankers in the United States.—New York—The Bank of New York, N.B.A.; The Merchants National Bank. Boston—The Merchants National Bank. San Francisco—The Bank of British Columbia.

Colonial and Foreign Correspondents.—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. India, China, Japan and Australia—Oriental Bank Corporation.

(Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

The Canadian

**BANK OF COMMERCE.**

Head Office, Toronto.  
 Paid-up Capital, \$6,000,000  
 Rest, 1,400,000

DIRECTORS:

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 WM. ELLIOTT, Esq., Vice-President.  
 Noah Barnhart, Esq., James Michie, Esq.  
 Hon. Adam Hope, T. Sutherland Stayner, Esq.  
 George Taylor, Esq., Jno. J. Arnton, Esq.  
 A. R. McMaster, Esq.  
 W. N. ANDERSON, General Manager.  
 J. C. KEMP, Ass't Gen'l Manager.  
 ROBT. GILL, Inspector.

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

BRANCHES.

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

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

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

BANKERS.

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

The Chartered Banks.

**THE BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

J. S. CAMERON, Inspector.

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

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

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

**THE QUEBEC BANK.**

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec

BOARD OF DIRECTORS.

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 Smith, Esq., William White, Esq.

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.  
 Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
 Montreal, Que. St. Catharines, Ont. Three Rivers,  
 Thorold, Ont.

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

**THE ONTARIO BANK.**

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

HEAD OFFICE, TORONTO.

DIRECTORS.

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

D. FISHER, General Manager.

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

**MERCHANTS' BANK OF CANADA.**

CAPITAL - - - \$5,500,000.

RESERVE FUND - 525,000.

Head Office, Montreal.

Board of Directors.

HON. JOHN HAMILTON, President.  
 JOHN McLENNAN, Esq., M.P., Vice-President.  
 Sir Hugh Allan, Andrew Allan, Esq.  
 Hector Mackenzie, Esq., Robert Anderson, Esq.  
 Wm. Darling, Esq., Jonathan Hodgson, Esq.  
 Adolphe Masson, Esq.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

Belleville, Owen Sound.  
 Berlin, Perth.  
 Brampton, Prescott.  
 Chatham, Quebec.  
 Galt, Kenfrew.  
 Gananoque, Stratford.  
 Hamilton, St. John's, Que.  
 Ingersoll, St. Thomas.  
 Kincardine, Toronto.  
 Kingston, Walkerton.  
 London, Waterloo, Ont.  
 Montreal, Windsor.  
 Napanee, Winnipeg, Manitoba.  
 Ottawa, Emerson, Manitoba.

Bankers in Great Britain.—The Clydesdale Banking Company, 30 Lombard Street, London, Glasgow and elsewhere.

Agency in New York, 48 Exchange Place, Messrs. Henry Hague and John B. Harris, jr., Agents.

Bankers in New York.—The Bank of New York, N.B.A.  
 Chicago Branch—158 Washington Street. Arthur Wickson, Manager.

A general banking business transacted. Money received on deposit, and current rates of interest allowed.

Drafts issued available at all points in Canada. Sterling exchange and drafts on New York bought and sold.

Letters of credit issued, available in China, Japan and other foreign countries. Collections made on favorable terms.

THE

**BANK OF TORONTO, CANADA.**

Paid up Capital.....\$2,000,000  
 Reserve Fund..... 860,000

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

BANKERS.

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

The Chartered Banks.

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

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

BOARD OF DIRECTORS:

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

S. H. EWING, M. HEATON,  
General Manager. Inspector.  
F. WOLFERSTAN THOMAS, M. HEATON,  
General Manager. Inspector.

BRANCHES—Montreal, Brockville, Clinton, Ezevier,  
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, Quebec Bank, Federal Bank  
and their branches. New Brunswick—Bank of New  
Brunswick. Nova Scotia—Halifax Banking Com-  
pany and its branches. Prince Edward Island—  
Union Bank of P. E. I., Charlottetown and Summ-  
erside. Newfoundland—Commercial Bank of New-  
foundland, St. John.

In Europe.

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

In United States.

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

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

**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, Lind-  
say, Nanapanee, Oshawa, Orillia, Uxbridge, Whitby  
and Queen Street Toronto, corner of Esther St.  
Drafts on all parts of the United States, Great  
Britain and the Continent of Europe bought and  
sold.

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

R. H. BETHUNE, Cashier.

**STANDARD BANK OF CANADA.**

CAPITAL AUTHORIZED, \$1,000,000  
CAPITAL PAID-UP, 609,750  
REST, 7,500

HEAD OFFICE, TORONTO.

DIRECTORS:

HON. T. N. GIBBS, - - - PRESIDENT.  
W. F. COWAN, - - - VICE-PRESIDENT.  
A. T. TODD, - - - W. F. ALLAN,  
JNO. BURNS. DR. MORTON.

R. C. JAMIESON,  
J. L. BRODIE, CASHIER.

AGENCIES.

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

**LA BANQUE DU PEUPLE**

Established in 1855.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

Foreign Agents.

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

The Chartered Banks.

**THE FEDERAL BANK**

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

Rest, - - - - - 220,000.

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

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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 Scot-  
land.

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

**IMPERIAL BANK OF CANADA.**

Capital Authorized.....\$1,000,000  
Capital Paid-up.....997,085

DIRECTORS:

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T. R. MERRITT, Esq., Vice-President, St. Catharines.  
John Smith, Esq. T. R. Wadsworth, Esq.  
Hon. Jas. R. Benson, Wm. Ramsay, Esq.  
St. Catharines. John Fiske, Esq.  
P. Hughes, Esq.  
D. R. WILKIE, Cashier.

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

Branches—Ingersoll, Port Colborne, St. Catharines,  
St. Thomas, Welland, Fergus, Winnipeg, Man., Wood-  
stock.

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

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

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

**BANK OF HAMILTON.**

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

Head Office, - - - Hamilton.

DIRECTORS.

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

AGENCIES.

Beeton—W. P. Roberts, Agent.  
Georgetown—H. M. Watson, Agent.  
Listowel—J. O. Mowat, Agent.  
Milton—J. Butterfield, Agent.  
Port Elgin—H. S. Steven, Agent.  
Wingham—W. Corbould, Agent.  
Agents in New York—Messrs. John J. Cisco & Son.  
Agents in London, Eng.—The National Bank of  
Scotland.

The Chartered Banks.

**Eastern Townships Bank**

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

BOARD OF DIRECTORS.

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

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

BRANCHES.

Waterloo. Cowansville. Stanstead.  
Coaticook. Richmond. Granby.

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

**Union Bank of Lower Can.**

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

Head Office, - - - - - Quebec.

DIRECTORS.

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

Cashier—P. MacEwen. 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 Doull. Samuel A. White.  
James J. Bremner. Daniel Cronan.

Head Office - - - Halifax, N.S.

Branches:

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

**People's Bank of Halifax.**

Capital authorized.....\$800,000  
Capital Paid-up.....606,000

Directors:

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

Branches: Lockeport and Wolfville, N.S.  
Agents in London.....The Union Bank of London.  
" New York.....The Bank of New York.  
" Boston.....Williams & Hall.  
" Ont & Que.....The Ontario Bank.

**UNION BANK OF PRINCE EDWARD ISLAND.**  
Incorporated by Act of Parliament, 1863.

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

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

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

The Chartered Banks.

**MERCHANTS' BANK OF HALIFAX.**

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

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

BOARD OF DIRECTORS.

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

AGENCIES

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

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

L. BAKER - - - - - PRESIDENT.

Directors:

C. E. Brown, Vice-President.

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

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

Correspondents at

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

**THE PICTOU BANK,**

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

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

ISAAC A. GRANT, Esq. DONALD FRASER, Esq.

JAS. KITCHEN, Esq. JAMES McLEAN, Esq.

JAMES D. McGREGOR, Esq.

THOMAS WATSON, MANAGER.

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

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

MANUFACTURERS OF

SILVER AND NICKEL-PLATED GOODS,

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

FERGUS, ONTARIO

GOLD MEDAL.

PARIS, 1878.



JOSEPH GILLOTT'S STEEL PENS.

Sold by all Dealers throughout the world.

The Loan Companies.

**CANADA PERMANENT LOAN & SAVINGS COMPANY**

PAID-UP CAPITAL.....\$2,000,000  
RESERVE FUND.....960,000  
TOTAL ASSETS.....6,830,000

HEAD OFFICE, TORONTO.

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

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

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

J. HERBERT MASON, Manager.

**THE FREEHOLD Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400  
CAPITAL PAID UP - - - 690,080  
RESERVE FUND - - - 251,590  
CONTINGENT FUND - - - 7,831

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

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**

PRESIDENT: HON. ADAM HOPE.

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

Capital Subscribed.....\$1,000,000  
" Paid-up.....936,100  
Reserve.....150,000  
Total Assets.....2,186,060

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

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

H. D. CAMERON, Treasurer.

Hamilton, Canada, 7 July, 1881.

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

Capital Subscribed, - - - - - \$1,000,000  
Paid-up Capital, - - - - - 988,845  
Reserve Fund, - - - - - 180,000  
Total Assets, - - - - - 2,868,000  
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, - - - 91,061  
Savings Bank Deposits and Debentures, - 753,401

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

Money received on deposit and interest allowed thereon at the rate of 5 per cent. per annum.

D. MACFIE, President. F. B. LEYS, Manager.

The Loan Companies.

**THE CANADA LANDED CREDIT COMPY**

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS.

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

**UNION LOAN & SAVINGS COMPANY.**

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

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

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

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

**THE HOME**

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

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

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

Hon. FRANK SMITH, JAMES MASON, President, Manager

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

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,460,000

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

Money lent at lowest rates of interest. Mortgages purchased.

AND. RUTHERFORD, Manager.

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

Head Office: London, Ont.

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

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

Full particulars to be had by applying to

CHARLES MURRAY, Esq., President, or HENRY TAYLOR, Esq., Managing Director.

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

The Loan Companies.

**WESTERN CANADA  
Loan & Savings Company.**

Offices: No. 70 Church St. Toronto.

CAPITAL, . . . . . \$1,000,000  
RESERVE, . . . . . 410,000  
TOTAL ASSETS, . . . . . 3,498,000

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

WALTER S. LEE,  
Manager.

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

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

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

WM. SAUNDERS, . . . . . President.  
W. P. R. STREET, . . . . . Vice-President.  
R. W. RMYLLE, . . . . . 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, . . . . . \$781,688  
TOTAL ASSETS, . . . . . 1,320,465

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

Offices—Cor. Toronto and Court Streets.

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

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

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

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

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

Financial.

**THE SUPERIOR LOAN CO.  
OF ONTARIO.**

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

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

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

**The British Canadian Loan & Inv. 'Co.  
(LIMITED).  
DIVIDEND NO. 7.**

NOTICE is hereby given that a Dividend at the rate of Six Per Cent. Per Annum, on the paid-up capital of the Company for the half-year ending 30TH JUNE, 1891, has been declared and that the same will be payable on 1st August next.  
The Transfer Books will be closed from the 22nd to the 31st inst., both days inclusive.  
By order of the Directors,  
R. H. TOMLINSON,  
Manager.

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

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

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

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

Members of the Stock Exchange  
TORONTO,  
Buy and sell Stocks, Debentures, &c. Money loaned. Existing mortgages purchased. Orders from the Country promptly attended to.  
General Agents for the CANADA GUARANTEE COMPANY.

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

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

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

Financial.

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

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

**HOPE & TEMPLE,  
STOCK BROKERS,**

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

W. HOPE. . . . . A. H. TEMPLE.

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

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

**COAL & WOOD.**

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

**WM. BARBER & BROS.  
PAPERMAKERS,  
GEORGETOWN, . . . . . ONT.**

—News, Book, and Fine Papers.—  
JOHN R. BARBER.

**BARBER BROS.  
WOOLLEN MANUFACTURERS,  
STREETSVILLE, . . . . . ONT.,**

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

WM. BARBER. . . . . ROBT. BARBER.

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

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

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

Leading Wholesale Trade of Montreal.

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

## WINES

OF THE

### Vin Villa Vineyards

Peleo Island, Lake Erie, Can.

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

Catalogues on application. Address,  
**HAMILTON, DUNLOP & CO., Brantford.**

SOLE AGENTS FOR CANADA.

ESTABLISHED 1846.

### L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE

THOMAS FLYNN.

"A DELICACY."

## Cream Tuscan Oil.

"THE CREAM OF THE CROP."

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

**FRATELLA RAE,**  
 LEGHORN, ITALY.

Sole Agents and Consignees in Canada,

**Johnson, Russel & Co.,**  
 77 ST. JAMES STREET,  
 MONTREAL.

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

MANUFACTURERS OF

**WILSON'S CELEBRATED BOILER TUBES,**

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

**William Baird & Co., Glasgow, "Gartsherrie,"**  
 "Eglinton," pig iron.

**Lonsdale Hematite Iron Co., "Lonsdale,"**  
 "Luken's" famed Charcoal Boiler Plate.  
**Fox, Head & Co., Middlesborough.**

Leading Wholesale Trade of Montreal.

## KINLOCH, LINDSAY & CO.,

LATE

KINGAN &amp; KINLOCH,

Direct Importers of

## TEAS, ETC.

82 St. Peter St., Montreal.

## JOHN TAYLOR & BRO.,

OFFER FOR SALE

**Wrought Iron Pipe, Plain, Galvanized and Rubber Coated.**

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

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

16 St. John St., Montreal.

## JOHN McARTHUR & SON,

### OIL, LEAD, PAINT, COLOR,

And Varnish Merchants.

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c

317 314, 316 St Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL

## JOHN TAYLOR & CO.,

Manufacturers &amp; Importers of

### Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

## W & J. KNOX,



FLAX SPINNERS

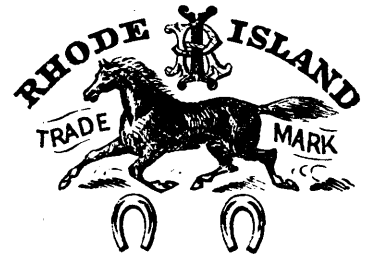
### And Linen Thread Manufacturers,

#### KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA:

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

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

## HORSE SHOES,

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

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

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

**PILLOW, HERSEY & CO., Montreal.**

## Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane &amp; Co.)

## BOOTS AND SHOES

WHOLESALE,

Cor. St. Peter &amp; St. Saorament St.

M. H. Cochrane,  
Charles Cassils,

MONTREAL, Q.

## St. Lawrence Sugar Refining Co.

(LIMITED),

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

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

## CANTLIE. EWAN & CO

MANUFACTURERS' AGENTS.

### CANADIAN TWEEDS

CORNWALL BLANKETS,

SHERBROOKE FLANNELS,

Coaticook Cottons

LYBSTER COTTONS, &amp;c., &amp;c.,

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

Advances made on Consignments.

## 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.

## S. LENNARD & SONS,

MANUFACTURERS OF

### PLAIN & FANCY HOSIERY.

To the Wholesale Trade Only.

DUNDAS, ONT.

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

**THIBAudeau, FRERES & CIE,**  
 Importers and Wholesale Jobbers in  
**BRITISH, FOREIGN & DOMESTIC**  
**DRY GOODS,**  
 Corner of Sous-le-fort and Peter Street,  
**QUEBEC, P. Q.**  
 Branches—Thibaudeau, Brothers & Co., Montreal  
 Thibaudeau, Brothers & Co., London, F. C., England

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

**BI CARB SODA.**

**BORAX,** Coghill's refined.

FOR SALE BY

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

**THE COUNTERFEIT**

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

**COOK'S FRIEND**

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

**TEES, COSTIGAN & WILSON,**

(Successors to James Jack & Co.)

**IMPORTERS OF TEAS**

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

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

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

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

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

**HODGSON, SUMNER & CO'Y**

IMPORTERS OF

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

347 & 349 St. Paul Street, **MONTREAL.**

**CASSILS, STIMSON & CO.,**

**LEATHER MERCHANTS,**

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

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

**COMMISSION Dealers in Domestic LEATHER.**

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

Leading Wholesale Trade of Montreal.

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

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

*Excellence in Color, Quality & Finish.*

**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 Exhibition.

1878.



Received

**Gold Medal**

THE

**Grand Prix**

Paris Exhibition.

1878.

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

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

AGENCY FOR

*"Garter"*



**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.**

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

MANUFACTURERS OF

**SILK THREADS, RIBBONS, &c.**

OFFICES.

MILLS.

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

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

**Mercantile Summary.**

The barrel-hoop industry at Watford is assuming large proportions. Mr. James McClure of that place, recently shipped to a Buffalo firm 2,000,000, and to a company in the State of Michigan 600,000 hoops.

The hull of the unfortunate steamship *Ottawa* of the Dominion Line, wrecked last fall upon her first outward voyage, about fifty miles above Quebec, has been sold to M. H. Dunning, ship-builder, Quebec, for \$4,500.

The direct grain trade between the port of Montreal and the Continent of Europe, seems to be largely developing; last week there were eight vessels loading grain cargoes for the above destination, two of them being steamers.

From their works at Seaforth and Blythe, Messrs. Gray, Young & Sparling, have during the past four months, shipped the enormous quantity of 10,000 barrels of salt, to convey which, required the services of 520 cars.

Among the many improvements that are being made in Winnipeg is the three-story brick building in course of construction for Mr. R. J. Whitla, which we understand is to be devoted exclusively to the wholesale dry goods trade. This gentleman we remember had a very fine place of business some years ago in Arnprior, Ont.

It is reported that the C. P. R. Syndicate has engaged the services of the Rev. A. J. Bray, editor of the "Canadian Spectator," to lay before the people of England the advantages they offer to intending emigrants. Mr. Bray has been for the past several weeks in Manitoba spying out the land, and is now about sailing for Britain upon his Mission.

The following statistics regarding the operations of the Montreal Custom House during the fiscal year just closed, will prove interesting as showing the large amount of business activity that prevailed. The entries of imported goods were 73,922, the duties on which amounted to \$7,077,793.

On Saturday last 4,191 boxes of cheese were offered at London and sales were made of 385 boxes at 10c, 720 at 10½c, 800 at 10¾c, 134 at 10 3/10c, 324 at 10 5/16c., 483 at 10¾c., 340 at 10½c., Total, 3,186 boxes. The West Huntingdon Factory cleared up their June make by a sale of 200 boxes private terms, understood to be 10½c. 169 boxes Bogart Factory and 165 boxes Kervin Factory were on board the cars to-day to be shipped through when 10½c per lb was offered and accepted.



The town of Dundas is wisely considering the necessity of providing proper water appliances. Two proposals with that object in view are being considered by the Council.

St. John, N.B., exported to foreign countries 77,217,261 feet deals, battens, etc.; 2,700,873 boards and scantling; 162,345 pieces palings; 1,793 tons of birch, and 25 tons pine timber.

W. E. Southwood commenced a baking business in Paris a few months ago and has lately absconded, realizing on everything available before taking his departure.

Mr. H. Vineberg, a general storekeeper, of Lancaster, has become involved to the extent of some \$12,500 and his assets are nominally about \$3,000 less. Under these circumstances a meeting of creditors was called in Montreal, but as no arrangements were made the meeting was adjourned for further consideration. Previous to this Mr. V. is reported to have paid his bills with some regularity.

An Orangeville builder, Mr. Thos. Lawson, was in business four years; and although steady and honest, he lacked energy. Some time ago he exchanged with Z. Cullan a house and lot for a saw mill; and to this gentleman he has assigned. Previously to this transaction he had all that he could manage, and this proved to be the straw that broke the Camel's back.

It was fortunate that it was pig iron, not excursionists, that was on Mr. McIlwraith's wharf in Hamilton last week when it broke down and precipitated its contents with three workmen, one of whom could not swim, into the water. The collapse of this structure at that particular moment may have been fortunate, for had it gone with many people on it, the result might have been serious.

The organization of the Quebec, Montmorenci & Charlevoix R. R. Co., to whom a charter was granted at the session of the Quebec Legislature just closed, has just been completed. Mr. J. B. Z. Dubeau, of Quebec, has been elected President; Mr. O. Gauthier, M.P.P. for Charlevoix, Vice-President. Directors: Hon. F. M. Langelier, Chas. Langelier, A. Laberge, T. E. Foster, and L. A. Roberge.

Mr. George Wilson, a general storekeeper, at Bracebridge, is in difficulties. He was for a short time a partner in the firm of Cashman & Wilson, which dissolved in 1879. Wilson since opened a new business, but unfortunately he was somewhat neglectful of it, and having but little means he could not succeed. He has assigned with small liabilities.

The figures relating to cattle shipments from the Port of Montreal for the month of June, show a falling off, when compared with those of the same month last year, but this may be largely accounted for by the fact that a number of vessels engaged in the trade, now take on their live cargo at Point Levi. The number of cattle shipped last month was 8,350, sheep 2,973, being 1,225 fewer cattle and 330 fewer sheep than last year.

A general storekeeper T. S. Neville of Ailsa Craig, was unfortunately too fond of the opposite

sex. In the autumn of 1879, his reputation was somewhat damaged in consequence of this weakness. Now it is reported that his location is not known, but when last seen he was accompanied by another man's wife, who is also missed from her own fire-side. His premises are now locked, and a suit has been entered by one of his creditors.

The change of gauge on the Northern Railway between this city and Gravenhurst, a distance of 115 miles, has been completed. On Saturday and Sunday last between three and four hundred men were employed to perform this work. The best of the old engines will be altered to suit the present gauge, and new engines are arriving. The change will render the Northern a uniform gauge with its ally, the Hamilton & Northwestern, thus avoiding all the former awkwardness occasioned by the difference in the various lines.

Messrs. McKrae & Stocker, stove and tin dealers, have been in Belleville about three years. In January last, they obtained an extension of time for their debts of one year, payable in quarterly amounts. They failed to meet the second payment now due, and a further extension of time is required. Were this request granted, it is doubtful if they could ever pay in full, even though they are honest and industrious, for they owe about \$4,000, and have nominally only about \$3,400 assets; besides they have not in their past career exercised the best of judgment in the management of their affairs.

Mr. R. Davidson, general store, Newcastle, N.B., is again before his creditors, with an offer of fifty cents on the dollar, payable in 3, 6, 9 and 12 months, secured. His statement shows liabilities of about \$10,000 and assets \$6,200, at his valuation, but liable to shrinkage. Though a long time in business there, Mr. Davidson latterly has not made a success. He got an extension in the spring of 1879, which he was unable to meet, and subsequently compromised at thirty cents, only recently getting his discharge. We believe he wishes to wind up and go away.

A crockery dealer, Charles R. Kelly, of Yarmouth, N.S., whose position has been one of considerable doubt for some time, is about being wound up. His stock which has been under bill of sale to Mr. W. W. Hogg for nearly two years, has been taken possession of and it is believed there will be little left for ordinary creditors, as the bill of sale securing \$1,200 will sweep nearly all the stock. His total liabilities are stated at about \$4,000.

Mr. Hugh Turnbull, hardware and feed merchants of Russell, Ont., has failed, an event not altogether unanticipated, as his mode of doing business has not been such as to inspire confidence in his success. His liabilities are \$3,000, and an offer made by his brother of a sum of \$1,200 in settlement, has been accepted. Some \$400 of this amount goes to pay executions which had been taken out against him, the balance will be divided among the general creditors.

S. W. Crofts, a trader of New Dublin Nova Scotia, is reported in difficulties with execution

in the sheriff's hands. His liabilities are not large, and the feeling is favorable towards allowing him to continue if he makes a fair offer. Messrs. R. A. Flint & Co., stationers, Yarmouth N. S. are in deep water and will require some indulgence from creditors to enable them to continue. They owe about \$2,500 and it has been estimated that they cannot pay much over fifty per cent. They claim to have stock \$1,700 and book debts \$500, but these figures are subject to material shrinkage.

The Supreme Court of Michigan has just rendered an important decision in a grain gambling case. One person having lent another money, with agreement to share the profits, in an attempt to get up a "corner" on wheat, the lender sued to recover the money. The court held that such combinations entered into to artificially affect the price of any necessity of life were illegal, and any money advanced in the purchase of such contract could not be recovered.

The Nova Scotia Cotton Manufacturing Company has been organized, and twenty-five per cent. of the capital subscribed, placed in a bank to the credit of the company. Two experts are to select a site and report to the board which consists of the following gentlemen:—Samuel M. Brookfield, Adam Burns, Thomas E. Kenny, W. L. Lowell, John Doull, F. G. Parker, A. W. West. It is intended that as soon as the site is selected the buildings shall be rapidly constructed and the machinery placed in position. The company should lose no time as the profits are likely to be larger next year than three years hence; this at least is the general belief of those who are supposed to know.

Among the business changes announced during the week is the retirement of Wm. Begg, from the boot and shoe firm of John Damer & Co., Toronto. The private banking firm of Wm. Mowat & Son., in Strathford is dissolved; the junior member retires, and the old business will be continued by W. Mowat, sr., as formerly. Mr. S. A. Oliver, Toronto, has sold the Barrie branch of his boot and shoe business to Wm. Hayes. The Cobban Mfg. Co. here have disposed of their retail business to F. Sproule. In Nova Scotia, the Halifax firm of Forsyth, Hart & Co., wholesale grocers, has dissolved. The business will be continued under the style of Geo. E. Forsyth & Co. Messrs. A. McLeod & Co., in the same city advertise the sale of their liquor business to Messrs. Kelley & Glassey.

In the fall of '78, A. Bowes & Co., Warehousemen and Commission Merchants of Toronto, failed after a brief career of about a year; Mess. A. Ramsay & Co., of Montreal, were creditors for a considerable sum, and instituted a criminal action against the members of the firm, for obtaining goods upon false representations, which was decided adversely to the plaintiff, the defendants being discharged. Subsequently the Messrs. Bowes brought an action for damages against Messrs. Ramsay upon the grounds that the prosecution was malicious, and the case has just come up in Montreal. Judge Torrance presided, and dismissed the action for damages,

ruling that Messrs. Ramsay & Co. had "reasonable and probable cause" for the criminal prosecution.

We regret to have to note that the Hon. J. C. Pope, of Charlottetown, P.E.I., an extensive Ship owner and Brewer, and at present Minister of Marine and Fisheries in the Dominion Cabinet, is in a position of financial embarrassment. His affairs have not been in easy shape for several years past, and it was hoped that his appointment to a position in the Government might have told in his favor; but owing to his enforced absence from his own business, it has no doubt acted rather the reverse, and there is now no recourse but suspension. His liabilities on mortgage and to local banks are placed at \$138,000; besides which he owes about \$12,400 general liabilities. His property under mortgage is scheduled at \$102,600, subject to material depreciation if brought to forced sale, other assets \$7,800, also subject to shrinkage. We believe a proposition has been made that the secured creditors take the property and give him a discharge, but thus far nothing definite in the way of a settlement has been arrived at.

On Monday last a large assemblage, principally composed of our best business citizens, escorted the remains of the late Mr. A. R. McMaster the senior member of the wholesale dry-goods firm of A. R. McMaster & Bros. to its last resting place, in Mount Pleasant Cemetery. For several years the deceased had resisted, to some extent, the effects of a fatal disease which prevented him from giving much attention to business especially in the cold season of the year. The late Mr. McM. was a native of the north of Ireland, but came to this country about forty years ago, when only a lad of ten or twelve. For thirty-five years of that time he has been a resident of Toronto, commencing as a clerk with his uncle, the Hon. William McMaster, acquiring an interest in the business, and finally succeeding to it in partnership with his brother William, upon the retirement of his uncle from mercantile life. Mr. McMaster was a thorough business man, well informed in every department of his trade and strictly honorable in his dealings. He has been described, by one who knew him well, as "the most even-tempered man I ever knew." He never took an active part in municipal or political affairs, but devoted his time principally to business matters. Among all classes of citizens Mr. McMaster's demise will be much regretted.

The career of Mager & Co., cigar manufacturers, who commenced business in this city some months ago, indicates pretty clearly that they originally contemplated swindling their creditors just as soon as they found it profitable to do so. Considering the fact that the sole capital of the firm was about \$1,000 cash, invested by the senior partner, who was formerly a travelling salesman for a small manufacturer of cigars in Montreal, and in view of the bad record of Aug. Ginzberger, the junior member, it is astounding the amount of credit they obtained in so short a time. Indeed, those who dispense credit so freely to persons of this class and get victimized

have but few sympathizers, especially in the trade. No doubt it will be said that they were fertile in devising schemes "to raise the wind." The old method of sending out a "dummy," their salesman or book-keeper, to draw on was a favorite one. At the same time, it ought to have been sooner discovered. They also did a rushing business and often sold their goods for cash, at prices that afforded a handsome profit to cash buyers, a fact that was not unknown to the trade. However, Mager & Co. had several waggon loads of valuable stuff removed during Sunday night to a neighboring village, and from there took their departure, having hypothecated about \$15,000 worth of goods a few days previously. It is stated that their liabilities foot up to \$50,000; the principal creditors are as follows: New York firms \$25,000 Montreal firms, \$20,000; Harris & Co., Toronto, \$600. The Imperial Bank is secured for \$20,000 The assets are almost nil. Mager & Ginzburger lived in good style on Peter street. They sold their furniture, and before leaving secured a large amount of jewellery and dresses. About sixty hands are thrown out of employment, and with few exceptions they were paid in full on Saturday.

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Buyers visiting this market in search of

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G G	B B	SS	MM	MM	TT	FF
G G G	B B B	SSS	MM	MM	TTT	FFF
GGG	BBB	SSS	MM	MM	TTT	FFF



H	H	H	N	N	N	D	D	D	E	E	E	R	R	R	SS	OO	NN	RR
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H	H	H	N	N	N	D	D	D	E	E	E	R	R	R	SS	OO	NN	RR

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call with complete lines of samples. My patrons and  
the shoe trade will best serve their interests by call-  
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TORONTO, CAN., FRIDAY, JULY 15, 1881

### TELEGRAPH AMALGAMATION.

The time for the stockholders of the two telegraph companies to decide on the question of amalgamation is at hand. To-morrow the proposal to unite the Montreal and the the Dominion companies is to be decided on. The stockholders may be trusted to attend to their own interests, and to decide what is best for themselves. The public side of the question will be represented elsewhere. Already the Montreal Board of Trade has expressed its opinion. The daily press is specially interested and it seems to fear that the telegrams which it spreads before the public may be served to it after amalgamation at an increased price. It is not unreasonable that the press should seek to guard its own interests; and it would not be unreasonable in it to expect a guarantee that its interests will not suffer by amalgamation. The stockholders would make a mistake in trying to run counter to the press in a matter vital to the latter. Behind the shareholders and the press stands the legislature without whose authority, we suspect, amalgamation cannot be completed. The press once assured that no injury will come to the public, of which its own forms a not unimportant part, the battle will be half won for amalgamation.

Of course there must be conditions and guarantees. Convince the public that its interests will not suffer by the change; and the chief, if not the only ground of opposition, is cut away. The conditions required by the public will be that the change is not to bring an increase of cost in the price of messages. There ought to be guaranteed the conveyance of a message to any part of the Dominion for twenty-five cents, and to those points where the charge is now less a message should still be conveyed for the present price. All this, it is said, will be done. If these points be conceded, amalgamation will be deprived of its terrors; for to some it would, in the absence of suitable conditions, have a terrible look. We

are convinced that this is the true policy of the amalgamationists; and if the real grounds of objection be removed, the public will not seek to invent imaginary or fictitious objections.

### THE TORONTO, GREY AND BRUCE RAILWAY.

At the special general meeting of the shareholders of the Grand Trunk Railway Co., at which the proposed agreement with the Toronto, Grey and Bruce was ratified, the chairman stated, with some detail, the terms of the offer:

"They are that the Grand Trunk should for £200,000 in cash have the old rails and other materials at present upon the line and any other assets, including about £12,000 of the municipal bonuses and £40,000 of paid-up stock, ditto all the works necessary to put the line in order with new steel rails, iron bridges, and new equipment; pay off any liabilities of the Toronto, Grey and Bruce, and pay for some twenty acres of land at Toronto, which the Toronto, Grey and Bruce held under lease from the Grand Trunk, and which property is to-day a valuable one. The Grand Trunk Company is to work the line from July 1st, 1881, to Jan. 1st, 1882, and to pay to the Toronto Company all the net revenue during the six months, and from Jan. 1st 1882, for twenty years thereafter, to work the line, paying to the Toronto Company the following amounts:—27½ per cent. of the gross receipts earned by the line up to \$400,000; 25 per cent. on all above \$400,000 up to \$500,000; and on all above \$500,000 12½ per cent., with a guarantee that the net revenue would not be less than \$100,000 per annum. There are some other small items which the Grand Trunk would have to pay which would make the minimum payment \$105,000, and the percentage to them on \$400,000, 27½ per cent. would be \$150,000; on \$100,000 at 25 per cent. it is \$25,000; and all above \$500,000 is, as I have said before, 12½ per cent."

The chairman admitted that an offer from another quarter was rather better than his company had been able to see its way to make; but as that company, with a view of getting through traffic, would aim to develop the business of the subsidiary road as much as possible, it was the interest of the bondholders of the Toronto, Grey and Bruce Co. to accept the alliance of the larger road. The Grand Trunk, it is quite true, has other western connections, and if any difference were made it would be in favor of that branch which promised the largest profit. But we take it, the Grand Trunk desires to get the Toronto, Grey and Bruce line for the

purpose of working it. This alliance, in the nature of things, promises more than could be expected of an alliance with a competing line. The Toronto, Grey and Bruce was built as a rival to the Northern; and for it now to fall under the control of the Northern, would extinguish all hope of competition. The Northern, acting wisely from the standpoint of its own interest, did what it could to prevent the Toronto, Grey and Bruce being built. The object was of course to prevent competition. The Northern is quite consistent in now desiring to get control of a rival line, which it tried its utmost to prevent being built; for in this way it could prevent the competition which, like every other railway company, it was always anxious to avoid. The Grand Trunk can have no such object to serve. The Toronto, Grey and Bruce is not a rival, but can be made a feeder of the Grand Trunk; of the Northern it cannot.

The public interest is that the bargain made with the Grand Trunk should be carried out. The bondholders have their special interest; and of that interest the Courts will take care. But the bondholders' interest is not greater than that of the municipalities. The interest of the latter lies in the maintenance of competition. It was to secure competition that the municipalities granted liberal aid to the Toronto, Grey and Bruce. Attempts have been made to separate the interests of Toronto from those of the county and township municipalities; but it is evident that they are one. Toronto, it is said, will not have the advantage of transshipment of freight if the Grand Trunk bargain prevails. But transshipment of freight is a bar to commerce; and a commercial city like Toronto cannot be benefited by obstacles of this kind. The sooner we learn that interchange of traffic is the true principle in the working of railways the better, for in that direction the public interest is to be found.

### FLOATABLE STREAMS.

By the irony of fate, the plaintiff in *McLaren vs. Caldwell* suit, in whose favor the disallowance of the local Act may have been expected to operate, is now, in consequence of the judgment rendered by the Court of Appeal, worse off than he would have been if the veto power had not been exercised. Under the local Act, the defendant would have had to pay for the use of improvements in the river, which he is now entitled to enjoy without payment. Such is the effect of the judgment of the Court of Appeals. But the court was not unanimous, Mr. Justice Burton not concurring, and the Supreme Court has yet to be heard from. The judg-

ment of Chief Justice Spragge seems to rest on a somewhat narrow basis. By strictly construing the Act which authorizes all persons to "float saw-logs and other timber rafts and craft down all streams in Upper Canada during the Spring, Summer and Autumn freshets," without any aid from the principles of the common law, he overrules the decision of Vice-Chancellor Proudfoot. Yet the principles of the common law, as laid down by Mr. Justice Burton, seem valuable auxiliaries or explanations. When all rivers are mentioned, is it not reasonable to suppose, as Mr. Burton does, that all rivers naturally navigable are meant? A river may be naturally navigable, and yet liable to accidental obstructions, such as the falling of trees across the stream. A river naturally navigable to-day might, in this way, be obstructed to-morrow. The Mississippi, (U.S.) is certainly a floatable stream; but the upper portions of it have, at times, been obstructed by the floating down of hundreds of buffalo, whose dead carcasses, caught on snags, effectually blocked the river. Between accidental and natural obstacles of a permanent character, there is a distinction which, if taken at all, has not been sufficiently marked in this case. Accidental obstructions may interfere with the floatability of a stream, but they do not alter its character; whereas, permanent obstructions do. If an individual removes the former he ought not, by that fact, to be allowed a monopoly over the stream; if he removes the latter, he creates floatability which did not before exist, and should be allowed the exclusive enjoyment of what he created.

The lumber business is a very important one; but because it is carried on in the depths of the forest, far away from the sight of the great majority of the population, its true importance is often lost sight of; but its influence is not unfelt. In the legislature and out of the legislature, it can get much done to its liking. It appeals to the law to further its plans, but it is itself, to a great extent, lawless. Almost until the present time, it has been allowed to injure navigation and kill fish by filling rivers with saw dust. The lumberer roams over the forest, taking the best trees, and in the piles of chips which he leaves behind, subjects the rest to the danger of destruction from fire. There is much lawlessness among "drivers" of timber, especially large gangs of men; and laws intended to put restraint upon them are enforced with difficulty, or not at all. Private rights should not unnecessarily be placed at the mercy of lumbering gangs, though public interests must be protected.

It is obvious that no legal decision, whatever may be the final decision in the McLaren-Caldwell case, will settle the

question of the floatability of streams for lumbering purposes. The question requires to be dealt with in the spirit of compromise. The public needs all the facilities in the way of water ways it can get; but as a rule, when improvements in the navigation of rivers are made at the cost of private parties, other parties should be allowed to enjoy the use of these improvements only by paying a toll as compensation to the owner. And the payment of toll, however equitably conceived the amount may be, is not so important as the control of the improvements; so apt is the law of the strongest to be put into force in distant regions, which the *baton* of the constable is not long enough to reach. For this reason, it would have been well if the government had never parted with whatever is incident to proprietary rights in and over these distant rivers. Where these rights have been parted with, there is no help for it but to make the best of the situation; but where they have not been ceded, obvious advantages might result from their retention. If the Dominion and local Governments, instead of playing at cross purposes, would aid each other in trying to reconcile the just rights of proprietors with those of the lumberers, good results might follow. If lumberers and proprietors would forbear to attempt to stretch their several rights, and to stand on extremes, they would do a sensible thing, and contests like the present, in which, no doubt, there has been plenty of ill-feeling, would become rare, if they did not vanish altogether.

#### BANK MEETINGS.

The report of the Canadian Bank of Commerce is in accord with the view taken by bankers generally, as to the very decided improvement that has taken place in the several industries of the Dominion. We gladly note that next to the desire that the funds at the disposal of the Bank should be profitably employed, the directors rightly judge that the true policy is specially to guard against losses. This can only be successfully accomplished by a careful discrimination, and the utmost caution in the valuation of securities. Although the Rest Account has not been augmented, an unusually large sum is allowed to remain at credit of Profit and Loss, which we presume will eventually assist in enabling the directors to make a substantial addition to the Rest of the Bank. It would appear that, in the \$652,333 representing the earnings of the Bank for the year, the amount reserved last year for interest on deposits is included, instead of the difference between that amount and the sum reserved this year, as is the custom in most of our banks. Although

by this plan the percentage of profit appears somewhat less, we adhere to the opinion that it is the correct principle to be observed. The public, no less than the Bank itself, is to be congratulated upon the report and prospects of this large monetary institution.

The statement of the Standard Bank reveals a disposition towards expansion, which at a time like this, when opportunities of increasing business are presenting themselves, is not surprising. But even with the proposed additional increase of stock, the capital will not be large as compared with most of our banking corporations; and the facilities that will be afforded to the bank in the event of new enterprises, more than justify the policy of the board of management in this direction.

The Rest account of the bank will doubtless receive the attention of the new board; it being generally admitted that a necessary and special aim in the business of practical banking, should be to accumulate a good rest. We are quite aware that this view has not always been universally held. The Bank of England, for instance, is or used to be, under legal obligation to distribute all its earnings in dividends. There is a possible evil that may arise from an abnormally large Rest. Greater ventures may be made when there is so much that may go to meet bad debts without trenching on capital; but perhaps it does not constitute an actual danger. Individuals who have a life interest in stock may have their incomes greatly affected by the accumulation of Rests, which are revenue earned and capitalized instead of being distributed. There is a true medium in everything, even in the accumulation of a bank's Rest. With its new prospects in the immediate future, we wish this bank a successful year.

The report read at the annual meeting of the Exchange Bank stated that the net profits of the year were \$80,408, which is a fraction over sixteen per cent. on its capital. Two dividends, amounting to six per cent., were declared, and the Rest is now \$200,000, equal to forty per cent. The Board holds the opinion that the abolition of the Insolvent Act has been beneficial to the commercial interests of the country, but that a short Act is much needed, whereby creditors can obtain speedy control of an insolvent estate for the equitable distribution of its assets, and so render the present iniquitous system of preference assignments and confessions of judgment impossible.

—A half-yearly dividend of five per cent. has been declared by the Acadia Fire Insurance Co. of Halifax.

—The Pictou Bank has declared a half-yearly dividend of three per cent.

## THE FAILURE LIST.

In its usual quarterly circular, headed "The Business Outlook," the Mercantile Agency of Messrs. Dun, Wiman & Co., gives data, collected from a wide field, with respect to the prospects for trade and the crops, as well as statistics of the number of mercantile failures and their amount. Taking the average of some fifty reports, sent from business centres in half that number of States, the volume of business is very great. The grain crop promises fairly in the West, and the lumber interest is flourishing. But in parts of the South the corn crop is a partial failure by reason of drought, and business will hardly be good unless cotton turns out well. Sugar and tobacco promise well.

The manufacturers of the Eastern States are actively employed: whether in textile fabrics, leather goods or machinery, there has rarely, if ever, been greater activity or enterprise. But, owing to keen competition, the margin of profit is slender. Money, too, is abundant, and capitalists ready to go into any new enterprises, even with prospect of small return. Hay and potatoes, the chief crops of those States, promise to be very large.

In the Middle States, agriculturists hope for excellent returns from coarse grains and hay; wheat will be a low average crop and corn only moderate. The coal, iron, steel and glass interests of Pennsylvania are uncommonly busy and in a more healthy condition with respect to firmness of prices, and steady, if small, profits. At nearly every point, reference is made in the reports to a decline in profits. And when it is stated that "capitalists are satisfied with a small return for their money," it forbids any present hope of return to the high profits of former years.

The failures in the United States for the first six months of last year were the smallest in number and amount for a number of years, being 2,497 in number and \$32,888,703 in amount, compared with \$65,000,000 in same period 1879. Those of the first half 1880, were in number 2,866, and in amount \$40,946,645, an increase which we need scarcely be unprepared for, if we consider the expansion of business during the latter period, and the mishaps occasioned in the West by severe temperature and violent storms, and in the South by adverse weather. The view of Messrs. Dun, Wiman & Co., in the premises is, indeed, that a generally healthy condition is indicated by these failure returns: "failures have not been numerous and have been rarely important, and the losses by bad debts have been comparatively small."

There is, however, mention made of a cir-

cumstance to which we direct the attention of our readers. It is one which is observable in Canada, distinctly, and to be combated here with vigour as well as in the States. The circular refers to this tendency in these terms:

"The facility with which weak and unsound applicants obtain goods, and the growing increase in the time and ease of the terms of credit, are particularly noticeable. These are the first signs of the possibility of a revulsion, which some fear must come from the extraordinary expansion which has occurred everywhere in the last eighteen months. The temptation is almost impossible to resist to extend the volume of business, when failures seem so few, and the general condition so prosperous. To be conservative, at such a period, is a most difficult policy to pursue, yet it is just in such times as these that hidden dangers lie in circumstances the most unsuspected. Prudence would, therefore, point to the avoidance of conditions without which disaster is impossible; thus, for instance, the expansion into unwise and injudicious credits; the locking up in unavailable shape of active capital necessary for business; the increase of business and personal expenses; and, above all, the growth of indebtedness. Signs abound at every turn of the tendency to launch into expenditures, which to prudent minds are the sure precursors of the reaction that must come sooner or later. But little danger can come to those who maintain their obligations at a limit which their active assets enable them easily to discharge or to carry. To use a homely phrase we shall be "fooling away our good times" if the reaction, which is sure to come, finds us owing largely, with capital and profits dispersed almost beyond recall. To many also the experience of the six months just closed has demonstrated the possibility of doing an enormous business with little or no profit; hence the possibility of an unhealthy expansion of trade without a corresponding accumulation or sinking fund from profits to compensate for the risks incurred thereby."

Canadian failures during six months of this year were 349, with liabilities of \$3,902,858, as compared with 649 failures, with \$5,660,848 liabilities in the first six months of 1880. Relatively, therefore, to the United States, the Dominion makes a good showing. The cities of New York and Philadelphia, and the States of Pennsylvania, Illinois, Indiana, Vermont, Connecticut and Minnesota, each shows decreased failures this half year, but none of them such a decrease as Canada. We append the reports made by Canadian offices of the Mercantile Agency upon the state of trade in different cities and provinces:

## HAMILTON, ONT.

The trade of Western Ontario can hardly be said to have increased to any appreciable extent during the past six months, as compared with the corresponding term of last year, nor has there been such an increase in profits as to warrant a belief that any large addition has been made to capital; but losses have been fewer, and of less magnitude, giving rise to a feeling of confidence in the future. There has been a steady but very noticeable revival in the lumber and manufacturing interests, and a gradual unlocking of capital is taking place. On the whole, while trade has not come up to the sanguine expectations of some, it may be considered satisfactory. The reports as to the condition of the crops, with a few exceptions, are good.

## MONTREAL, QUE.

The revival of general trade has been satisfactorily maintained through the first half of the present year, and there has been in this section a marked improvement as regards losses by bad debts, the result of a close weeding-out of the weaker traders during the late dull years, and increased confidence upon the part of those remaining in business. It is believed that this satisfactory state of things will be the feature of the year, together with an enlargement in the volume of trade, if the crop, which now promises well in the staple growths, is gathered with even average success. The accumulation of money in large amounts by the banks at this point during the Spring was so great that for a time it was found almost impossible to get a satisfactory return for loans, investments and advances. The greater amount of this exceptional surplus accumulation is, however, steadily finding channels for its better utilization, the gradual absorption being notably assisted by the creation of new cotton, woollen, and other manufacturing industries, as well as by the increased desire to invest in real estate securities at the present low figures. Lumber has steadily maintained the greatly strengthened rates reached by it last year, and large transactions continue to be made. A strong export demand for live stock and dairy products, at very fair rates, has been felt, while in every line of trade more sound activity is exhibited than has been experienced for the past six years.

## TORONTO, ONT.

The outlook for business in Ontario, without being extravagantly rose-colored, is sufficiently good to satisfy the most reasonable business men. The lumber trade is active and good prices are being obtained for our sawn and hewn woods, both in the United States and in Europe. Our cattle are being exported year by year in increasing numbers to England. Dairy products are already finding market, and will be plentiful, the pasturage being good. Railway receipts from traffic show an increase over last year, while steamers and vessels find it hard to earn a profit. Manufactures have received a marked impetus from the 1878 tariff; and in every city and considerable town, cotton or woollen mills are being built, and factories of various wares are projected. All this tends to lessen the proportion of English or American goods we import. The improvement in business in the United States has affected this province favorably, and we continue to export much to that country. The unfavorable features of business are the too great number of people selling goods, the too great cheapness of credit, and the small profits to which shop-keepers are being forced. Crop prospects vary in different parts. The yield of fall wheat is not expected to be a full one. Other crops promise well, so far as can now be judged. Farmers are hopeful about barley and oats, while spring wheat foreshadows a moderate yield. Hay will be abundant, and root crops can hardly fail to be successful. The petroleum interest in the west, and the iron and phosphate mines in the east of the province, are active.

## NEW BRUNSWICK.

Continued depression in shipping, and the low price of deals in England prevent any great improvement in the volume of trade. Business has been fairly profitable, considering the amount done, but until we have a revival in the carrying trade, and an advance in lumber, we see very little prospect for an increase of business. Growing crops look very fine.

## NOVA SCOTIA.

The business outlook is fair, but not such as to encourage great expectations. The fisheries are productive, but prices low; the output of coal has increased considerably, but gives small profit



to mine owners. Freights continue low. Crops look well—the hay especially will be heavy. Importations have been moderate, within the needs of the country; a satisfactory wholesale trade has been done, and payments have been fairly good. While unable to see reasons for expecting a very brisk trade during the last half of the year, the tendency is toward improvement, and business men generally feel it to be so.

—The narrow-gauge railway will, in Canada at least, soon be a thing of the past. The gauge of the Toronto & Nipissing, as well as that of the Wellington, Grey & Bruce, will soon be changed. It cannot be said that the narrow gauges have not been useful; but it was their fault that they were out of harmony with the general railway system of the country. In a vast social system, isolation is out of the question; in railways, isolation is death; the true policy is interchange of traffic. The experiment may not have been worth all it has cost; but the lesson will not be forgotten. We shall have no more narrow gauges, unless, perhaps, in mining districts, for the carriage of ores of metals. And it is some consolation that the blunder will not be repeated, and that the first loss will also be the last.

—Arrangements are said to have been made by the South Western Railway Co., of Manitoba, with capitalists, in New York, by which the construction of the line is secured. The 312 miles of road will be completed in three years. The President and Vice-President left this city for Manitoba, on Wednesday. The contractor, Mr. Brown, of Ingersol, is engaged in purchasing engines and flat cars. The work of construction and bridging the Assiniboine river, twelve miles west of Winnipeg, will be commenced simultaneously. The proposed bonus of \$200,000 from the city of Winnipeg hangs fire; a decision upon it having been postponed for a week. The hand of the Syndicate, as is known, is felt there.

#### CO-OPERATIVE LIFE INSURANCE.

In another part of this paper we make room for a letter from an intelligent correspondent, who wishes information respecting a Mutual Benefit concern hailing from a border city south of Lake Ontario. In reply, we say:

1. The competition among insurance companies may safely be depended upon to provide insurance at as low rates as it can be done with safety to insurer and insured. Both have an interest in the rates being sufficient.

2. If your friend is not much younger than 45, he is getting his \$5,000 as cheaply as any good company is willing to undertake it on the healthiest man living. We advise him to "hold fast that which is good," remembering that all is not gold that glitters."

3. It is impossible to do it, and guarantee it for life. The net cost, according to all mortality tables, is about \$11 per \$1,000 at 45 to 50 years of age, or \$66 for \$6,000; and this rapidly rises, as age advances, to \$120 a year at the age of 55, and to \$240 at 65, and \$564 per year at the age of 75. First problem: If 1000 persons, now all aged 45, undertake to pay \$6,000 at the death of each of their number, and ten of them die each year, what age will the last ten be at their death? Second problem: How much will it cost the 1,000 entrants to provide for the first year's deaths at \$6,000 each? Third problem: How much will it cost the 100 living members, at the beginning of the ninety-first year to provide \$6,000 for each of the 10 deaths to happen that year? Fourth problem: Will those 100 veterans, then 135 years of age, be sure to have the money ready, and be able, without help, to step up and settle the bill in advance? Fifth problem: How much will it cost to collect \$60,000 a year for 100 years, and pay it to the right parties, never paying the wrong claimant, or losing any money on the way?

4. Yes, there is undoubtedly "something wrong about this one," and every other swindle that proposes, without a dollar of capital, to do what the strongest combination of capitalists never dared to undertake.

5. We have given our opinion of such associations as this, with facts and statistics, a great many times over. See our issue of June 24th for the official statistics of three of the best of them, covering a period of seven years past, shewing how rapidly and surely the mortality runs up, on the assessment plan, to an unbearable figure, notwithstanding a large influx of new members.

6. As probable as the rest of the story!

#### MANUFACTURERS' NOTES.

An effort is being made to establish a hosiery and underwear factory at St. John, N.B., where there is apparently an opening for such an industry.

It is announced that Mr. R. B. McPherson, intends to start a knitting factory in Thorold Ont. The factory is to employ over fifty persons at the commencement, and double that number when thoroughly established.

A by-law granting \$3,000 to Messrs. Kettlebron Ross & Sharp, to aid them in establishing a boot and shoe factory in Walkerton, Ont., was carried by a majority of 51 of the ratepayers. The by-law binds the firm to employ from 30 to 50 persons steadily in their factory.

The Williams Sewing Machine factory at St. Henri is to be enlarged this summer. The increased business of the company has rendered it necessary for them to double their facilities, which will be accomplished by enlarging the wood-work shop, japanning department and foundry to twice the present size.

Ten per cent. of the subscribed capital of the Quebec Worsted Company has been called for and paid in; building operations are now being

prosecuted. The Company has a very strong board of directors, and the names may be accepted as a guarantee of good management.

The extensive additions to the Hudon Company's cotton factory at Hochelaga are nearly completed, and will be ready for the new machinery being imported about the end of the month.

The steamship "Tintern Abbey" brought out last week from Germany, the machinery for the Farnham Beet Root Sugar Factory.

The manufacture of paper pulp from wood seems to be engaging the attention of several companies just now. A few days ago we read of experiments being made in this direction by some Ottawa parties, with sawdust from the numerous mills there, and now a company is being formed at Riviere du Loup *en bias*, to engage in the manufacture of pulp there.

—The annual report of the Peterborough Real Estate Investment Company, which was submitted to the shareholders last week, shows how difficult it is for a small company to accumulate anything beyond its dividends; especially when money has fallen to its present value. This company has found that its debentures amounting to \$100,000 which have been sold during the year including expenses had cost it nearly six per cent., and that it could not realize more than three per cent. from the banks for the large balance which it holds uninvested. Still under the circumstances the management fears to discontinue the sale of the debentures, thinking this might injure the company in Scotland. For the same reason it dislikes to reduce the dividend below eight per cent. The company is managed very economically; yet after paying but a part of the preliminary expenses etc., with an 8 per cent. dividend, only the small balance of \$1,849 is carried forward to profit and loss account. In view of the present condition of business, we would advise the management in future, to reduce their dividends, regardless of the effect it might have upon the capital stock. At the present rate of money, there is no certainty that it can provide for contingencies that may arise, and divide 8 per cent among the shareholders.

—The corporation of Montreal has advertised for tenders for a million dollar loan bearing four per cent., and redeemable in forty years. The money is required for the settlement, with the Provincial government of the Municipal Loan Fund debt, the Finance Committee, at a recent meeting, having passed a resolution to pay the Government \$575,000 on the 1st September; also for the payment, in May, 1882, of \$350,000 of bonds issued to assist the St. Lawrence & Atlantic R.R., which bonds were assumed by the Grand Trunk, but not paid by that company, and the city now holds judgment against the G. T. R., which it is proposed to enforce, as noticed in a late issue. No offers under ninety-five cents will be entertained; and judging from the estimation in which Montreal corporation bonds are held, as evidenced by the eagerness with which

a recent loan of \$500,000 was taken up, it is anticipated the whole issue will be placed without any trouble.

—An important suit which has been a long time pending in the courts is announced by a cablegram, to have been settled by the Privy Council in favor of the plaintiff with costs. It will be remembered by many of our readers that upon the death of Mr. Chas. Moore in this city, his heirs applied to the Connecticut Mutual Insurance Company for \$25,000 being the amount of policies issued by it. The cablegram in the daily press reads:—"The Company refused to redeem on the ground chiefly that the questions submitted to the applicant at the time of insurance had been improperly answered. To the question as to whether he had "any other local disease or personal injury," than lake fever he had acknowledged, the plaintiff replied "No." It was shown at the trial that some fourteen or fifteen years before deceased was thrown out of a buggy, falling on his head, and that there was a depression and loss of part of the skull. The jury held that fair and true answers had been given to all the questions, and a verdict was entered for the plaintiffs. The Court of Queen's Bench, on appeal, affirmed the decision. The case was then taken to the Court of Appeals, and the appeal was dismissed, the Court being equally divided. The Supreme Court had the case before them, and sustained the decision of the Queen's Bench, and the Company then appealed to England. The present decision it is seen is in accord with that of the Supreme Court."

—The *Peterboro Review* says: "We are by no means sorry to observe that the American Government propose to make the Canadian banks doing business in that country pay the same taxes as their own banks, because it will have a tendency to keep Canadian bank capital, where it ought to be, at home." It is quite evident that the editor of the *Review* has not invested much capital in the large banks, or he would have more sympathy with the shareholders of these institutions. If the banks are at fault, it is because that they have sometimes distributed money too freely among our merchants and manufacturers, and not only banks but business people have suffered in consequence. While there has been, during the last decade at least, an abundance of money for all legitimate purposes, we can see no reason why foreigners should not have the benefit of the surplus funds of our banks, should they see fit to employ them, and allow our bankers to enjoy the profits derived therefrom.

—The class lists of the Ontario Agricultural College give some reason to hope that the occupation of the farmer will, in time, come to be more favorably regarded as a calling, by our young men than in the past. Even farmer's sons often desire to get away from the occupations of their father. But in the names of some of the young men who are attending this college,

we think we see a sign that the commercial class may sometimes encourage their children to take to Agriculture. Among those names we see that of Mr. A. Grindley, son of the general manager of the Bank of British North America. We take it for granted that this pupil intends to follow an agricultural career. The education of the farmer should be of a nature to fit him for his future calling, as that of a trader should be, such as to qualify him for the line of life he has chosen. To the future farmer, the Agricultural College gives the benefit of theory and practice, as does the well conducted business college, by imitating all the details of business, fits its pupils for the realities they are afterwards to encounter. It would be well for the community if more men of position would do as Mr. Grindley has done in sending his son to the Agricultural College; we say this on the supposition that this step would be the first towards the young men following an agricultural career.

—The strike of the ship-laborers, at Montreal, is practically over, more than four hundred of the men having gone back to work at 25 cents an hour. The association is willing to permit the men to work at this rate, in the day time, and 30 cents for night work. But they make an exception with regard to the Allan line. These are certainly moderate wages, when the precarious nature of the calling is taken into account. There was some rioting, a week ago, but the authorities promptly put it down. The men have made nothing by the strike and lost time and money; and the reputation of the port for the moment suffered. This, let us hope, will now all be forgotten.

—The attempted assassination of President Garfield was a dastardly act. In order to relieve his mind in an hour of intense suffering the spontaneous gift of a quarter million dollars was a noble one. Worthy of the donors, the Chamber of Commerce, worthy of the man it was intended to honor, gratifying to the broken hearted ones and to the Nation itself. The President's views on trade and finance are thoroughly sound, and his speeches are able and intensely interesting. Canada rejoices to hear of his continued improved condition.

—The copy of the report of the Canadian Savings & Loan Company, which was put into the hands of our printers last week was, unfortunately, imperfect. A proposal was made by the Goodhue estate, not by the company, to purchase \$250,000 stock, not the small amount stated. The amount due the Federal Bank should have read \$26,689.99. The company increased its reserve last year from \$41,500 to \$87,500.

—The Canada Paper Company has declared a dividend for the six months just closed of five per cent.

—The Guarantee Company of North America has declared a dividend of four per cent for past half-year.

—The statement submitted to the shareholders of the Queen Insurance Company cannot, in some respects, be considered a satisfactory one. Its losses were large, amounting to 68.61 per cent., as against 61.11 per cent. for the year 1879. A result partly owing to their United States business, which is being re-organized and to be more directly controlled by the home office. The statement showed that with the balance brought forward and interest earned, the directors were enabled to add £5,000 to the fire fund, which now stands at £165,000, and £10,000 to the general reserve, making this up to £200,000. The chairman in speaking of the progress of the company pointed to the fact that their £1 shares were worth £3 7s. 3d. premium—330 per cent. premium—and while they had been paying 10, 15 and 17½ per cent. dividend upon a capital of £180,000 and had been accumulating their large funds, their shares in the market had been increasing 330 per cent. This he considered very satisfactory progress.

—A few of our readers are interested in knowing something more of the Atlantic Mutual Life Insurance Company, which failed, or we should say was strangled, in 1877. The *N. Y. Spectator* says that an application has recently been made to the Court by the Receiver of the above Company for an order directing Deputy Insurance Superintendent John A. McCall, Jr., to pay him the sum of \$211,000 in cash, which is now held by the department on account of the registered claims against the company. The Insurance Department has no objection to paying the receiver the money, but it appears that certain attorneys opposed the granting of the order—why, it is not known. There is no reason why an immediate dividend upon the uncontested claim should not be paid. The company's receipts for last year were \$29,827, and the disbursements amounted to \$25,030. Of this sum \$660 was paid for law expenses here. The assets at the end of the same period were \$1,163,465, and liabilities \$1,313,177.

—The port of Moncton, N.B., is making marvellous progress as shown by the comparative statement of the trade returns for this year and last. For the year ending 30th June, 1880, the imports for consumption amount to \$63,501, and the duty collected to \$13,936.49. Last year the imports reached \$327,220 and the duty to \$121,016.13, showing an increase in imports of \$263,719 and of duty of \$107,082.64. The exports for 1880 were \$12,718, and for 1881 \$40,645, an increase of \$27,927. This rapid increase is only exceeded in the North-West.

—The amount collected at the port of Winnipeg in customs duties during the month of June was \$114,251.33. That for June last year was \$42,037.25; so that the increase has been nearly 275 per cent. The amount for the fiscal year ending June 30th, 1881, is \$437,590.78; that of the preceding year, \$297,768.98. The increase has accordingly been \$139,821. An increase of \$3,652 has taken place during the month of June 1880 in the Inland Revenue, the amount collected last month was \$12,111.



—The Ville Marie Bank has declared a dividend of two per cent for the five months ending May 31st. In the future the bank will pay its half-yearly dividends on June 1st and December 1st, and the present dividend is made for the five months in order that the current half-year may begin on June 1st.

—The Accident Insurance Company of North America has declared a dividend of four per cent for past half-year.

## Meetings.

### THE CANADIAN BANK OF COMMERCE.

The fourteenth annual meeting of the shareholders of this institution was held at its banking house, Toronto, at noon, on Tuesday, 12th July, 1881.

The president, the Hon. Wm. McMaster, having been called to the chair,

It was moved by Mr. F. Mackelcan, Q.C., of Hamilton, seconded by Mr. John Waldie, of Burlington, "That the General Manager be appointed secretary, and that the following gentlemen be appointed to act as scrutineers:—Messrs. James Browne, R. H. Temple, and W. G. Casels."

The secretary then read the following REPORT.

The directors beg to submit to the shareholders the result of the year's business now closed, accompanied by a statement of the assets and liabilities:—

The profits of the twelve months, after deducting charges of management, and providing for all the bad and doubtful debts of the year, amount to.....	\$652,333 12
Balance at credit of Profit and Loss Account, June, 1880, carried forward .....	\$228,548 25
From which has been transferred to contingent account .....	175,000 00 53,548 25
	\$705,881 37

Which has been disposed of in the following manner:

Dividend No. 27, payable January, 1881.....	\$240,000 00
Dividend No. 28, payable July, 1881 .....	240,000 00
Transferred to Reserve for rebate of interest on current discounts..	14,396 00
Reserved for accrued interest on deposits....	66,513 98 560,909 98
Balance remaining at credit of Profit and Loss Account .....	\$144,971 39

The bountiful harvest of last year, together with the active demand for timber and lumber at greatly increased prices, have produced a marked improvement in almost every branch of industry. In consequence, however, of the large reduction in the value of money, the profits do not bear the same proportion to the extent of business transacted as in former years, but they have enabled your directors to pay the usual dividend of eight per cent and provide for all the bad and doubtful debts of the year, leaving a surplus of \$105,819.14. From this sum \$14,396 has been transferred to reserve for rebate of interest on current discounts, bringing that fund

up to \$150,000, which is regarded as sufficient for the purpose, and will not in the meantime require to be further increased. The remaining \$91,423.14 has been carried to profit and loss making that account \$319,971.39. The directors deemed it advisable to transfer \$175,000 of this sum to Contingent Account to enable them to deal with certain securities referred to in last year's report, which, after a searching examination and mature consideration, they do not feel warranted in allowing to remain amongst the sound assets of the Bank without making provision for them.

The utmost attention of the directors has been constantly given to the business of the Bank, not only with the view of guarding against losses, but also to render the funds at their disposal as productive as possible; and they have no hesitation in representing its affairs as being in a perfectly safe and satisfactory condition.

As a natural result of the improved state of trade, the circulation of the bank has materially increased; and although the directors were obliged by the unusual cheapness of money to reduce the rate of interest on deposits, these also have been considerably augmented.

All the branches of the bank, as well as the head office, have been inspected; and the Directors have pleasure in recording their approval of the zeal with which its officers have discharged their respective duties.

WM. McMASTER,  
President.

GENERAL STATEMENT AT THE CLOSE OF THE BOOKS ON 28TH JUNE, 1881.

<i>Liabilities.</i>	
Notes of the bank in circulation...\$	2,685,332 00
Deposits not bearing interest....	2,759,118 54
Deposits bearing interest .....	9,996,361 82
Due to other banks in Canada .....	105,782 91
Due to agencies of the bank, or to other banks or agencies in the United kingdom .....	226,451 47
	\$15,773,046 74
Capital paid up ..	6,000,000 00
Reserve .....	1,400,000 00
Contingent Fund .....	175,000 00
Reserve for rebate of interest on cur'nt discounts .....	150,000 00
Reserve for interest on deposit receipts and savings' Bank accts .....	66,513 98
Dividends unpaid .....	1,319 07
Dividend No. 28, payable 2nd July .....	240,000 00
Balance of Profit and Loss Acc't carried forward to next half year .....	144,971 39
	8,177,804 44
	\$23,950,851 18

<i>Assets.</i>	
Specie .....	\$ 710,394 22
Dominion notes..	1,230,765 21
Notes of & cheques on other banks .....	503,820 72
Balances due from other banks in Canada .....	295,844 78
Balances due from agencies of the bank, or from other banks or Agencies in foreign countries..	3,716,315 42

Gov't debentures or stock .....	827,213 53
Immediately available .....	\$ 7,284,353 88
Loans and bills discounted .....	15,908,945 13
Bills discounted, overdue and not specially secured .....	213,984 20
Overdue debts, secured by mortgage or other deed on real estate or by Deposit of or Lien on Stock, or by other Securities .....	133,944 45
Real Estate, the property of the Bank (other than the Bank premises), and Mortgages on Real Estate sold by the Bank .....	130,247 20
Bank premises and furniture .....	279,376 32

\$23,950,851 18

W. N. ANDERSON,  
General Manager.

Canadian Bank of Commerce,  
Toronto, 28th June, 1881.

The following resolutions were then put and carried unanimously:—

The President moved, seconded by the Vice-President, "That the report of the directors now read be adopted and printed for the information of the shareholders."

Moved by F. Mackelcan, Esq., Q.C., of Hamilton, seconded by W. S. Lee, Esq., of Toronto, "That the thanks of the meeting are due, and are hereby tendered to the President, Vice-President and other directors for their careful attention to the interests of the bank during the past year."

Mr. J. M. Chaffee, of Toronto, moved, seconded by P. Paterson, Esq., Governor British America Assurance Company, "That the thanks of the meeting be also tendered to the General Manager and other officers of the bank for the satisfactory discharge of their respective duties during the past year."

Moved by the President, seconded by the Vice-President, "That by-law No. 4 of the by-laws of the bank be altered to read thus: 'The number of Directors of the bank to be elected annually by the shareholders shall be eight, of whom three shall form a quorum.'"

The Hon. Adam Hope, of Hamilton, moved, seconded by Mr. Noah Barnhart, "That the ballot box be now opened, and remain open until one o'clock this day, for the receipt of ballot tickets for the election of directors, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered."

The shareholders felt that they could not conclude the proceedings of the meeting without referring specially to the lamented death of Mr. Arthur R. McMaster, one of the directors of the bank, an intimate and valued friend of many of the shareholders, and a gentleman of high standing in the commercial community. It was accordingly moved by

Mr. J. M. Chaffee, of Toronto, seconded by Mr. Jas. Michie, of Toronto, "That the shareholders present at this meeting record their deep sense of the loss sustained by the bank by the death of Mr. Arthur R. McMaster."

The scrutineers presented the following report:

“Canadian Bank of Commerce,  
Toronto, 12th July, 1881.

“W. N. Anderson, Esq., General Manager :

SIR,—We, the undersigned scrutineers appointed at the general meeting of the shareholders of the Canadian Bank of Commerce, held this day, hereby declare the following gentlemen duly elected Directors for the ensuing year:—

“Hon. Wm. McMaster, Wm. Elliot, Noah Barnhart, Hon. Adam Hope, Jas. Michie, George Taylor, T. S. Stayner, J. J. Arnton.

“JAS. BROWNE,  
“R. H. TEMPLE, } Scrutineers.”  
“W. G. CASSELS, }

At a meeting of the newly elected Board of Directors, held subsequently, the Hon Wm. McMaster was re-elected president, and Mr. Wm. Elliot, Vice-President by a unanimous vote.

W. N. ANDERSON,  
General Manager.

Toronto, 12th July, 1881.

THE STANDARD BANK OF CANADA.

The sixth annual general meeting of the shareholders of this bank was held at the head office, in Toronto, on Wednesday, 13th July, 1881. On motion, duly seconded, the chair was taken by the President, the Hon. T. N. Gibbs who read the report and statements.

Report.

The Directors have now to submit their sixth annual report and statements to the shareholders. It gives them pleasure to state that the business of the bank has made good progress during the year, the deposits and circulation having increased upwards of 30 per cent.; and the surplus profits have enabled the board to raise the reserve fund to \$25,000.

Your Directors for some time past have been impressed with the desirability of increasing the capital of the bank, to enable them to keep pace with its improving business, and would therefore now recommend the shareholders to authorize them to augment the paid-up capital to the extent of 50 per cent. This will be in the ratio of one new share for every two old shares, and will place the capital at a little over \$750,000.

During the year, the Head office and agencies of the bank have been carefully inspected, and a new agency opened at Campbellford, where prospects are fair for a good business.

The directors have pleasure in bearing testimony to the zeal and fidelity with which the various officers of the bank have discharged their duties.

All of which is respectfully submitted.

THOS. N. GIBBS, President.

Toronto, 30th June, 1881.

The Standard Bank of Canada, 30th June, 1881.

PROFIT AND LOSS ACCOUNT.

Balance of profit and loss account brought forward from last year..	\$ 400 46
Profits for year ending 30th June, 1881, after deducting expenses, interest, &c.....	53,913 33
	<b>\$54,313 79</b>
Dividend No. 10, paid Jan. 2, 1881.	\$15,292 50
Dividend No. 11, payable July 2, '81	15,292 50
	<b>\$30,585 00</b>
Ascertained losses written off.....	5,919 93
Added to rest account .....	17,500 00
Balance carried forward .....	308 86
	<b>\$54,313 79</b>

GENERAL STATEMENT.

Liabilities.

Notes in circulation ..... \$ 358,078 00

Deposits bearing interest .....	\$813,189 21
Deposits not bearing interest .....	311,574 13
	<b>1,124,763 34</b>
Balances due to other banks ....	8,142 30
Reserved for interest due on deposits, etc.....	7,188 00
	<b>\$1,498,171 64</b>
Total liabilities to the public ....	509,750 00
Capital paid up .....	25,000 00
Rest account .....	114 00
Former dividends unpaid.....	15,292 50
Dividend No. 11, payable July 2, 1881 .....	308 86
Balance of profit and loss account carried forward .....	
	<b>\$2,048,637 00</b>

Assets.

Specie .....	\$ 68,988 56
Dominion notes, legal tenders....	111,891 00
Notes of and cheques on other banks .....	52,489 72
Balances due from other banks in Canada.....	30,782 92
Balances due from foreign agents.	18,126 20
Dominion Government and other first-class debentures.....	65,583 33
Loans on securities at short dates.	150,045 00
	<b>\$497,906 73</b>
Assets immediately available ....	16,923 28
Real estate other than bank premises .....	1,505,350 03
Notes and bills discounted and advances current .....	9,444 96
Notes and bills past due .....	14,040 00
Safes and office furniture.....	4,972 00
Other assets not included under the foregoing heads .....	
	<b>\$2,048,637 00</b>

J. L. BRODIE, Cashier.

Toronto, 30th June, 1881.

After reading the annual report and statement, the president moved, seconded by Mr. W. F. Cowan, Vice-President, That the report and statements now read be adopted and printed for distribution among the shareholders. Carried.

Moved by Dr. James Carlyle, seconded by Mr. Samuel Trees:—

That the thanks of the shareholders are hereby tendered to the President, Vice-President, and directors, for their attention to the affairs of the bank during the year. Carried.

Moved by Mr. John Kerr, seconded by Mr. Thomas Swinyard,

That the thanks of the meeting be given to the cashier, agents, and other officers of the bank, for their efficient performance of their duties. Carried.

Moved by Mr. Frederick Wild, seconded by Mr. G. R. K. Burgess, That the paid-up capital of the bank be increased 50 per cent. by the allotment of new stock to the shareholders at a premium of five per cent., in the proportion of one share for every two held on 23rd July inst., but no fraction of a share to be issued; the new stock to be payable in instalments of ten per cent. (\$5 per share) every month, beginning on the 24th October next, the premium (\$2.50 per share) to be paid with the first instalment, the stockholders to have the option of payment in full at any time after 23rd July, and all payments, (except the premium) whether by instalments or in full to be accompanied with interest at 6 per cent. from last preceding dividend day, (30th June or 31st December) so that the new stock may bear full dividend, and any stock not taken up on or before 24th October, to be disposed of as the Board of Directors may deem most expedient.

Moved by Mr. T. W. Taylor, seconded by Mr. Anson Jones., That the polling do now commence and continue until two o'clock, unless five

minutes shall have elapsed without a vote being tendered, in which case the poll to be closed at once and that Messrs. Harry Pellatt and R. C. Fitzgerald do act as scrutineers. Carried.

The scrutineers declared the following gentlemen unanimously elected Directors for the ensuing year, viz:—Hon. T. N. Gibbs, W. F. Cowan, W. F. Allen, A. T. Todd, Dr. G. D. Martin, John Burns, and R. C. Jamieson.

At a subsequent meeting of the newly-elected board, the Hon. T. N. Gibbs was re-elected president, and W. F. Cowan vice-president, by a unanimous vote.

J. L. BRODIE,  
Cashier.

Toronto 13th July, 1881.

UNION BANK OF LOWER CANADA.

The annual general meeting of shareholders of this institution was held at their Banking House in Quebec, on Monday, the 4th July, 1881.

The President, Mr. Andrew Thomson, took the chair, and requested E. J. Hale to act as Secretary, and Messrs. F. Oliver and P. A. Shaw as Scrutineers, which was assented to.

REPORT.

The directors beg to submit the following statement of the result of the past year's business of the bank:—

Balance at credit of Profit and Loss account brought forward .....	\$ 11,883 03
Profits for the year ending 15th June, 1881, after deducting expenses of management, and reserving for interest and exchange	156,983 75
	<b>\$ 168,866 78</b>

Which has been applied as follows:

Dividend No. 30, 2 p.c. paid January 2nd, 1881 .....	\$ 39,856 80
Dividend No. 31, 2½ p.c., payable July 2nd, 1881.....	49,824 75
Appropriated to bad and doubtful debts	57,814 14
	<b>147,498 69</b>

Balance at credit of profit and loss new account.....	\$ 21,368 09
The gross earnings of the year were	208,923 89
And the expenses of management...	51,940 14

Leaving the net earnings.....\$156,983 75

The business of the Bank has been steadily improving since the close of 1879. The number of customers has increased, and the business generally has shown greater activity. The general statement, to a great extent, proves this important revival in the business. The two items: circulation of notes and deposits not bearing interest, show an excess of 50 p.c. over those of last year.

The directors have reasonable expectations that the increase will continue; and should the business be confined to the present offices of the bank, it can be extended very considerably without any additional cost.

The directors have been considering the advisability of opening a branch or agency in the West; and from information obtained they are sanguine that a share of the profitable business of Western banks could be obtained and an additional opening be offered for extending the business of the other branches.

While the directors have reason to congratulate the shareholders on the improved condition of the bank's business, they regret that it has been necessary to appropriate so large an amount for bad and doubtful debts. The amount of

losses for the present year does not exceed \$11,000, the balance of the amount written off goes to cover losses ascertained in the settlement of debts due the bank, standing over from previous years, and which had hitherto not been looked upon as bad.

The directors regret to have to record the death during the past year of Chas. E. Levey, Esq., who was a zealous director from the commencement of the bank's career to the time of his death, and during many years filled the office of President.

The cashier and other officers of the Bank have performed their respective duties to the satisfaction of the board.

The head offices and branches of the Bank have been regularly inspected.

ANDREW THOMSON,  
President.

GENERAL STATEMENT, JUNE 15TH, 1881.

Liabilities.

Capital Stock paid up.....	\$1,992,990 00	
Profit and Loss, new account .....	\$ 21,368 09	
Interest and Exchange reserved..	18,237 39	
Unclaimed dividends	2,555 87	
Dividend No. 31, payable 2nd July, 1881 .....	49,824 75	
		91,986 10
Notes of the Bank in circulation .....	682,446 00	
Deposits bearing interest .....	999,684 85	
Deposits not bearing interest .....	968,796 72	
Due to other Banks in Canada and the United Kingdom..	203,286 28	
		2,854 213 85
		\$4,939,189 95

Assets.

Gold and Silver Coin \$	29,736 07	
Dominion Government Notes.....	204,143 00	
Notes and Cheques on other Banks..	162,641 72	
Due from other Banks .....	314,555 03	
		\$ 711,075 82
Government Securities .....	262,106 65	
Loans and Discounted Notes, current .....	3,595,984 46	
Debts secured by Mortgage and otherwise.....	51,690 15	
Notes and Bills discounted, overdue..	44,304 01	
		3,691,978 62
Bank Premises and Real Estate.....	188,395 87	
Other Assets .....	85,632 99	
		\$4,939,189 95

P. MacEwen,  
Cashier.

After several questions had been asked and answered to the satisfaction of the meeting, the usual complimentary resolutions were passed and the scrutineers reported Messrs. Andrew Thomson, Wm. Sharples, Hon. Thomas McGreevy, M.P., Edmond Giroux, Hon. George Irvine, M.P.P., D. C. Thomson and Jas. Gibb elected Directors for the ensuing year.

At a subsequent meeting of the new board, Mr. Andrew Thomson was re-elected President, and Hon. George Irvine, Vice-President.

EXCHANGE BANK OF CANADA.

The annual general meeting of this bank was held at its offices in Montreal, on Monday the 11th instant at 12 o'clock noon. The vice president, Mr. Thos. Caverhill, occupied the chair, and there were present, Messrs A. W. Ogilvie, Henry Bulmer, E. K. Greene, Thomas Craig, W. Norris, W. Mackenzie, J. D. Nutter, Thomas Tiffin, D. R. Stoddart, A. L. De Martigny and Ald. Thomas Wilson. The following is the

REPORT.

The Directors have much pleasure in submitting to the shareholders, for the year ending 30th June, 1881, the ninth annual report of the condition of the bank.

Your board have to report a steady increase in the development of the bank's business throughout the past year.

The following figures exhibit the profits for the past two and a half years:

Profit for the half year ending 31st December, 1880, after paying all charges, and writing off bad debts.	\$35,141 04
Profit for the half year ending 30th June, 1881, after paying all charges, and writing off bad debts.	45,266 81

Net profit for year..... \$80,407 85

A better rental is obtained now from the bank premises than has been for some years past, and the expenditure on premises entailed in the changes necessary for the occupation of the part leased to the Quebec Bank has been written off—amounting to \$2,843.

Two dividends have been declared: one of 4 per cent. was paid on May 1st, and one of 2 per cent. will be payable on August 1st next.

Your board have been gratified to learn that the declaration of a quarterly dividend has met with the general approval of the shareholders.

All the offices have been inspected as usual. The board hold the opinion that the abolition of the Insolvent Act has been beneficial to the commercial interests of the country, but a short Act is needed, whereby creditors can obtain speedy control of an insolvent estate for the equitable distribution of its assets, and so render the present iniquitous system of preference assignments and confessions of judgment impossible.

The present board of directors, Messrs. M. H. Gault, Thomas Caverhill, A. W. Ogilvie, E. K. Greene and Thomas Tiffin, retire, but are eligible for re-election.

THOMAS CAVERHILL,  
Vice-President.

June 11, 1881.

BALANCE SHEET.

Liabilities.

Notes in circulation .....	\$ 556,236 00
Deposits.....	1,256,493 67
Due to other banks in Canada and Great Britain.....	115,569 73
Mortgage to heirs Rodier .....	50,000 00
	\$1,978,299 40
Capital stock.....	\$500,000 00
Dividend unpaid .....	10,000 00
Rest .....	200,000 00
Reserve—interest on current discounts and on deposits.....	28,412 63
Contingent account... ..	26,296 11
	764,708 74
	\$2,743,008 14

Assets.

Specie and legal tenders.....	\$ 64,281 93
Balances due by other banks and notes and cheques of other banks....	255,866 94

Current discounts and loans to the public.....	2,270,356 13
Past due debts secured .....	29,522 54
Past due debts unsecured.....	2,963 60
Real estate and mortgage thereon	19,221 75
Bank premises.....	100,000 00
Bill stamps, &c.....	995 25
	\$2,743,008 14

THOMAS CRAIG,  
Cashier.

Montreal, June 30, 1881.

Messrs. Bulmer and Norris were appointed scrutineers, and reported the following gentlemen unanimously re-elected directors:—Messrs. M. H. Gault, M.P., Thomas Caverhill, A. W. Ogilvie, E. K. Greene and Thomas Tiffin. The meeting then adjourned.

Correspondence.

ESTATE OF J. J. BORRIE.

To the Editor *Monetary Times*.

DEAR SIR,—In reply to your paragraph concerning my management of the estate of J. J. Borrie the facts are: I was appointed curator on 23rd March last; on 6th April I held an auction for the sale of the stock; and on 3rd May I called a meeting of creditors, by advertisement and circulars, to report the condition of the estate.

At that meeting (4) four creditors were present out of a total number of (56) fifty-six. Three or four have called since and been satisfied with the information given them. Persons interested can see all the papers, together with my cash account and vouchers for payment by calling at my office whenever they find it convenient to do so. Up to the present time I have received \$2,392.05, and paid out \$2,342.18 in connection with this estate. There are some assets still to be realized, a portion of which I have not yet got possession of, but am prosecuting a suit for their recovery; and I trust that after a time I shall be able to pay a small dividend to ordinary creditors.

In explanation of the very large amount disbursed, I may say that nearly half of it was paid to the landlord and his lawyers for rent and costs, who had taken a seizure, and for which payment I was obliged to become personally responsible before being allowed to go on with the sale of the stock. Of the rest a considerable proportion was for legal expenses, caused by the extraordinary number of seizures before judgment (no fewer than thirteen), which were made on behalf of creditors before my appointment as curator. And I am satisfied that if there had been a statute in existence whereby the estate and effects of an absconding debtor could be attached and economically disposed of for the benefit of all the creditors, while at the same time all unnecessary costs could be prevented; the net result of Borrie's estate would be very much better for his creditors. I trust you will afford me space for this letter in your next issue, and thereby do an act of simple justice.

Yours truly,  
J. M. McDuff.  
Montreal July 9th.

CO-OPERATIVE INSURANCE.

To the Editor *Monetary Times*.

SIR.—There are at present, in this city, canvassers representing a Mutual Benefit Association, having its head-quarters in the United States. According to these gentlemen, the rates now being paid to the ordinary insurance companies are absurdly high, and they are introduc-

ing a system which is to bring down the cost very materially. (1) As a sample of the benefits they propose to confer, I may mention the case of a friend of mine, who is now insured for \$5,000 at an annual premium of \$145. (2) They propose to insure him for \$6,000 at an estimated cost of about \$45, thus reducing the premium by more than two-thirds, and giving \$1000 more at death. (3) It seems quite plain that if they can do this, all other insurance companies must be charging extortionate rates, and if, on the other hand, other companies are only charging living rates, there must be something wrong about this one. (4) Enclosed, I send you the prospectus. Will you kindly give your opinion of these Mutual Benefit Associations. (5) I may add that it is given as one of the reasons for very low rates, that only the actual clerks receive remuneration, the trustees and officers working for love.

Yours truly,  
Ottawa, 8th July, 1881. CIVIL SERVICE.

STOCKS IN MONTREAL.

MONTREAL, July 13, 1881.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1880.
Montreal	191	192	263	191½	192	139
" x.d.						
Ontario	78½	80½	2326	79	79½	80
Consolidated				11	12	
People's				91	93½	76
Molson's				113		91
Toronto				151	154	129
Jac. Cartier	102	103½	208	103½	106	76
Merchants	121½	123½	696	122½	123	98
Commerce	135	140	4361	139	139½	122
Eastern Tps	..	115	119			
Union				88		
Hamilton						
Exchange	137	139	100	138		
Mon. Tel. x.d.	127½	132	4442	127½	128	103½
Dom. Tel.				100		
Rich. & O. Nav.	62½	64	582	63½	64	41
City Pass				131	131½	102½
Gas	139½	142	1119	141½	141½	128
R. C. Ins. Co				46	55	
Commerce x.d.						
Mt. Tel. Co. x.d.						

GRAPE CULTURE AND WINE MAKING.

Forty tons of grapes, eighty thousand pounds, of one season's growth, is a large quantity to be handled by one wine manufacturing concern in this province. So much has been used, however we are told, by the Canada Vine Growers Association, whose vineyard is situated at Cooksville in the County of Peel. Some twenty years or more ago, the late Sir Henry Parker, (who was a son of Admiral Sir William Parker) planted the fine vineyard there and named the residence "Clair House." Situated in the valley of the river Credit, near the western end of Lake Ontario, and on what was, before the days of railways, the main road to the Western District of Upper Canada, the site is a charming one, and has proved admirably situated for its purpose. The Canada Vine Growers Association was incorporated by Act of Parliament in 1866 for the working of this property and the manufacture of wines. The variety of grapes at first mainly used was the Clinton, these being deemed then best suited for the purpose. But other varieties have year by year been planted: The Concord with its peculiar-tinted green leaf; the Isabella, a dark colored and rich grape; the Delaware, the Creveling in the year 1880, and also the Rogers, the Brighton, and the Muscadene.

There are now 26 acres under vines, of various ages, 16 acres of which are full-bearing. The soil varies considerably, from heavy clay on the

ridges to light sandy or loamy lands on the lower levels of the 160 acres which the farm contains. There are vineyards on both kind of soil; Delawares and Rogers on the sandy lands, but the lighter kinds are found best suited to the growth of the grape. In the year 1879, no less than 65,000 gallons of wine were made at Clair House; not all from grapes grown on the lands of the Association, for the product of other vineyards is purchased every season and made into wine on these premises. Not more than 25,000 to 30,000 gallons were produced last season, we believe, because that year was less prolific of grapes than its predecessor, and the storage capacity of the cellars had to be considered; for at the beginning of the present year no less than 101,000 gallons, or over 2,500 ordinary barrels were in stock, of various ages, kinds and prices. Some in cases, such as clarets and sauternes, but the bulk red wines of the character of port or light burgundy, or madeira.

We were aware that "Native Wine" was coming steadily, if slowly, into notice, from observing kegs of these beverages, the Catawba wines of Pelee Island and the red wines of the Niagara District, mounted conspicuously on the shelves of various hotels of late, and being quoted in prices current of commercial journals. The C. V. G. A. were the first to get out these kegs. But it was somewhat of a surprise to find, at Cooksville, a brick cellar, 164 feet by 44, with vaults radiating from it in different directions, holding tier upon tier of puncheons, barrels and kegs of wine from one to ten years old, the puncheons containing 225, 500, and 700 gallons each. The other vineyards in this part of Ontario at which wine is made, are situated in the township of Barton and Grimsby. Their product is perhaps, less known to the public; but the best wines of the Cooksville Association, as well as those of the Islands, have received the approval of chemists and medical men for their purity and for the limited percentage of alcohol that they contain. That the highest priced and aged wines of these Canadian vineyards are very palatable, no one with unprejudiced tastes will deny.

In 1842, Datus Kelley, of Kelley's Island, Lake Erie, planted on that island a few grape vines of the Catawba and Isabella varieties. The former is a native of North Carolina, but in the rich and mild climate of those Lake Erie Islands, has become acclimated. By 1850, Mr. Carpenter, a son-in-law of Kelley, had by perseverance got an acre of vines and made a cask of wine, and in 1854 realized \$1,300 off this acre by sale of its produce. From such vines, grapes, cuttings and wines. From small beginnings grape culture has spread upon Kelley's Island, till there are now 850 acres of vines upon it and the wine made there is sold in the lake cities; 2,250,000 lbs of grapes, mostly all the lake cities; were produced there in the Autumn of 1880, nine tenths of them by the Kelley Island Wine Co. From that Island the culture of the grape has spread to the other islands, both American and Canadian, until the whole group bids fair to become one vast vineyard and orchard. On Put-in-bay Island there are 550 acres of grapes, on Middle Bay, 415 acres; North Bay, 430 acres. Out of a total area of 700 acres this little isolated spot yielded, says a correspondent, as returns to its 300 people over \$75,000 in the past year alone. In 1866 a company of southerners purchased a tract of land upon Pelee Island which lies 6 miles from Kelly's Island, and is the most southerly point belonging to Canada. They commenced planting vines, and are now the proprietors of what is now well known as the "Vin Villa Vineyards of Pelee Island." The island has nearly 100 acres in vines, its climate is equally salubrious and it grows as fine grapes and produces as excellent a wine as its American neighbors. These fine wines obtained substantial honors at the Paris exhibition of 1878, and were highly com-

mended by both the Wine Jury and H.R.H. the Prince of Wales. At the Dominion Exhibition in Ottawa in 1879 they were also awarded gold, silver and bronze medals. Indeed the vintage of Pelee Island has become well enough known to create a demand for it in Canadian cities and towns, which Hamilton, Dunlop & Co., of Brantford and Montreal, the sole agents for Canada, try to supply, where a few years ago only a connoisseur here and there knew of its existence and bought an occasional keg. The adjoining Canadian County of Essex is the most southerly and the warmest in Canada, producing grapes, sugar cane, tobacco, and the finest maize in the Dominion. We may expect to hear hereafter of an increase in this grape industry in Pelee Island, equal to that of Kelley's Island. We should be glad to see the merits of Canadian wines more generally recognized, and such beverages as these and lager beer replace drugged wines or whiskies and brandies imported or home made.

—Mr. Wm. H. Vanderbilt is the largest individual holder of registered 4 per cent. government bonds, his share of them being worth in the market nearly \$60,000,000.

Commercial.

MONTREAL MARKETS.

MONTREAL, July 12th, 1881.

Although there has not been any particular stir for this season of the year, when nearly every one is out of the city, still a fair amount of business has been done; a considerable advance has taken place in chemicals. Dry goods travellers are doing well on their fall trips. Breadstuffs have been quiet. Groceries are quiet and easier, but there is a much improved feeling in hardware. Leather has been fairly active, with prices in sellers' favor. The strike of the ship laborers still continues. The heat during the week has been excessive, the thermometer on Sunday standing, all day, in the shade at 94 to 96°.

ASHES.—Pots.—The price of firsts continued to rise till last Thursday, when \$5.25 was obtained. Since then prices have steadily declined, and the market closes quiet at \$4.75 to 4.80, and this in face of limited receipts and small stocks in store. Pearls.—There have been a few small lots reported, at from \$5.50 to 5.55. Stocks at present in store are Pots, 443 bbls.; Pearls, 64 bbls.

BOOTS & SHOES.—Fall orders still being placed; but very little doing for immediate delivery. Prices still continue firm as under. We quote: Men's Stoga Boots, \$2.00 to 3.00; ditto kip Boots, \$2.50 to 3.25; ditto French Calf, \$3.25 to 3.75; ditto Buff Congress, \$2.00 to 2.25; ditto Split Prognas, \$1.00 to 1.10; Boys' Split Brognas, \$0.85 to 1.00; ditto, Buff and Pebbled Congress, \$1.25 to 1.50; Women's Buff and Pebble Balmorals, \$1.10 to 1.30; ditto Prunella Balmorals, 50c to \$1.50; ditto Prunella Congress, 50c to \$1.00.

CATTLE.—The extreme heat which we are now experiencing made butchers very unwilling to buy beef cattle, even at a concession, which drovers were willing to make. A fair number of shipping cattle were bought at from 4½ to 6c per lb. Sheep were little enquired for, and Lambs also were dull of sale, the former brought from \$3.00 to 5.00 each, and the latter \$2.75 to 3.00 each. Fat Hogs were firm and steady, at \$6.75 to 7.00 per 100 lbs.

DRUGS & CHEMICALS.—There has been a fair jobbing business, but few large transactions are to be noted, the market is very firm and chemi-

icals as a rule are dearer, owing to a decrease of manufacture in England and are expected to go still higher. We quote:—*Bicarb soda* \$3.25 to 3.50; *Soda Ash* \$1.05 to 1.75; *Bichromate of Potash*, 13½ to 15c; *Borax*, refined, 16 to 18c; *Cream Tartar Crystals*, 29 to 30, ditto ground 31½ to 33c; *Caustic Soda*, \$2.50 to 2.75; *Sugar of Lead*, 13 to 15c.; *Bleaching Powder*, \$1.50 to 1.75; *Alum*, \$1.75 to 2.00; *Copperas*, per cwt., 90c. to \$1.00; *Flour Sulphur*, \$2.90 to 3.20; *Roll Sulphur*, \$2.25 to 2.50; *Epsom Salts*, per 100 lbs., \$1.30 to 1.50; *Sul Soda*, per 100 lbs., \$1.00. to 1.10; *Saltpetre*, per keg, \$9.50 to 10.00; *Sulphate of Copper*, 5½ to 7c.; *Whiting*, per 100 lbs., 50 to 60c; *Sulphate of Quinine*, \$3.50 to 3.75; *Opium* \$6.75 to 7.50, Castor oil 10½ per lb.

**DRY GOODS.**—Travellers are out with their fall samples, and this trade bids fair to be the largest we have had for some years past, orders coming in being fully equal to expectations: stocks have been steadily increasing by importations by every steamer, and are now well assorted. Remittances are good and a large number of acceptances which fell due on the 4th inst. were well met, very few renewals being asked for. Retail trade is still unusually good.

**FISH.**—Market is very quiet, very little *Dry Cod* in stock and it is now worth \$4.50.

**FREIGHTS.**—There is little change to note in this market which keeps very quiet. Although the strike is not over, captains seem to be able now to procure hands to discharge and load their vessels, but require constant protection from the police. Engagements continue to be made at the following rates: Steamers and iron clippers are taken up for heavy grain to Liverpool at 2/3 to 2/6. To Glasgow 3/- to 3/3; to London 3/3 to 3/6. Flour in sacks to Liverpool and Glasgow 17/6 to 20/- and in barrels 1/6 to 2/-. Potash 20/- Pearl ash 27/6; butter and cheese to Liverpool 30/- and to Glasgow, 35/- per gross ton.

**FLOUR.**—Receipts for the past week 20,802 brls; total receipts from 1st January to date 394,790 brls., being an increase of 145,700 brls. on the receipts for the same period of 1880; shipments for the week 15,236 brls.; total shipments from 1st January to date 227,667 barrels, being an increase of 33,792 brls. on the shipments for the same period of 1880. Holders are rather disappointed with the amount of business done the last week as a brisk demand was looked for after so many holidays. The market however has ruled quiet all through. Spring Extras are scarce and show better value. To-day the market was firmer for low grades and also for Spring Extra, but the demand was light, only some 500 bbls. reported sold on change. We quote *Superior Extra* \$5.90 to 5.95; *Extra Superfine*, \$0.00 to 5.85; *Fancy*, \$0.00 to 5.80, nominal; *Spring Extra*, \$5.80 to 5.82½; *Superfine*, \$5.40 to 5.50; *Strong Bakers' Flour*, \$5.85 to 6.50; *Fine*, \$4.75 to 4.85; *Middlings*, \$4.35 to 4.50; *Pollards*, \$4.00 to 4.25; *Ontario Bags* \$2.80 to 2.90; city bags \$3.10 to 0.00; *Oatmeal* \$4.80 to 4.90 and *Cornmeal* \$3.05 to 3.10.

**FRUIT.**—There is no activity in this branch of the trade, and as a rule prices are well maintained. Valencias are scarce and dear, consequently there has been quite a demand for old loose muscatels at \$1.30. We continue to quote as under. New layer raisins, \$2.25 to 2.50; London layers, \$2.65 to 2.85; Valencias, 9 to 9½c; Sultanias, 12 to 13c; currants, 6½ to 6½c; Eleme figs, 15 to 17c; Tarragona almonds, 13 to 14c; Filberts, 8½ to 9½c; Grenoble walnuts, 11½ to 12c.

**GRAIN.**—Wheat.—Receipts for the past week, 137,231 bush. Total receipts from 1st January to date, 2,506,529 bush., being a decrease of 74,717 bush. on the receipts for the same period of 1880. Shipments for the past week, 133,693 bush., total shipments from 1st January to date, 1,933,765 bush, being a decrease of 240,369 bush. on the shipments for the same period of 1880. There has not been much doing in wheat, still

some few transactions have transpired in our local market, and we quote Canada White Winter, \$1.26 to 1.27; Canada Red, \$1.29; No. 2 Chicago Spring, \$1.20½ to 1.21. *Maize* is still offered to arrive at 56½c in bond, without leading to business. *Peas* are firm, at 90½c per 66 lbs. *Oats.*—There is a good enquiry, and the market is firmer, at 41 to 41½c. *Barley and Rye* are nominal.

**GROCERIES.**—Teas.—The market is flat both here and in New York and lower prices have prevailed. There has, however, been very little business done as buyers have their hands full of stock at present; a few small lots of Japans have changed hands at 34 to 38c.; some small sales of low priced blacks are reported at about 25c. *Coffee.*—Market is quiet and only the usual distributive demand has been experienced; prices are without quotable change since this day week.

*Sugar.*—Refined qualities are dull and owing to the competition between the different refineries prices are steadily declining; dealers' prices are for Granulated 10½ to 11c; Grocers A. 10½ to 10½c; Montreal Yellows 8 to 9½c, for round lots from the refinery some reduction would be made on these figures. *Raw Sugars.*—There is some little demand for this description of sugar and a quantity was sold ex wharf on pt; we quote 7½ to 8½ for all grades. *Molasses* are dull; Barbadoes is selling at 55 to 57c, and Porto Rico 47 to 50c. *Rice.*—Not much changing hands, \$3.75 to 3.90 are current rates. *Spices* are quiet but black pepper is again dearer, and cannot be had under 13½ to 14½c; white pepper 20 to 22c. Cloves are very cheap just now, prices have fallen to 33 and 37½c; Cassia steady at 13 to 14c; Nutmegs 55 to 95c; African ginger 7½ to 8c; Jamaica ginger 17 to 20c.

**HIDES.**—A ready sale for Green Butchers' hides has been experienced all week, at \$10; \$9 and \$8; market very firm at quotations. *Sheepskins* have advanced to 65 to 70c. *Calfskins* are nominally unchanged at 12c, but the season for them is now about over.

**HARDWARE.**—Since last report the market is without much change. Holders of Pig Iron are very firm, at the advanced prices, but the consumer does not seem to respond to the increased values, although in some cases round lots have changed hands at considerably over what would have been taken some time ago. Canada plates are in fair demand, but at very little profit to the merchant. Tin Plates are only in moderate demand, charcoal being slow of sale; cakes are, if anything, better, but both are selling here at less than present cost of importation. Ingot Tin is scarce at the moment; other lines are without change. We quote—*Pig Iron* per ton, Coltness, \$19.00 to 20.00; Siemens, \$19 to 20; Gartsherrie, \$19 to 19.50; Summerlee, \$18.75 to 19.25; Lang loan, \$19.00 to 19.50; Eglinton, \$17.50 to 18.00; Carnbroe, \$17.75 to 18.00. *Bars* per 100 lbs, Siemens, \$2 to 2.25; Scotch and Staffordshire, \$1.80 to \$1.90; best ditto, \$2.05 to 2.20; Swedes, \$4 to 4.25; Norway, \$5 to 5.25; Lowmoor & Bowling, \$6.25 to 6.50. *Canada Plates* per box, Hatton, \$3.00 to 3.10; other brands \$3.10 to 3.20; *Tin Plates* per box.—Charcoal IC, \$5.50 to 5.75; ditto, IX, \$7.50 to 0.00; ditto, DC, \$5.00 to 0.00; ditto, DX, \$7.00 to 0.00. *Coke* IC., \$4.50 to 0.00; *Tinned Sheets*, No. 26, charcoal \$10.50 to 11.00; *Galvanized Sheets*, No. 28 best, \$6.75 to 7.25; *Hoops and Bands*, per 100 lbs., \$2.25 to 2.50. *Sheets*, best brands, \$2.75 to 3.00; *Boiler Plates* per 100 lbs, Staffordshire \$2.75 to 3.00; do. Bradley, \$4.50 to 4.62½; do. Lowmore & Bowling, \$7.00 to 12.00. *Russia Sheet Iron* per lb, 12½ to 13c. *Lead*, pig per 100 lbs., \$4.25 do., sheet, \$5.50; do. bar, \$5.00 to 5.50; do. shot, \$6.00 to 6.50; *Steel*, cast, per lb., 11½ to 12½c; do Spring, per 100 lbs., \$3.75 to 4.00; do Tire, \$3.50 to 3.75; do Sleigh Shoe \$3.00 to 3.25. *Ingot Tin*, \$25 to 26. *Ingot Copper*, \$17.25; *Sheet Zinc* per 100 lbs, \$6.00 to 6.50; spelter, \$5.50 to 6.00. *Horse Shoes*, per 100 lbs., \$4.25

to 4.50. *Proved Coil chain*, ¾ inch \$5.50; *Iron Wire*, No. 6 per bdl., \$1.75.

**LEATHER.**—The market has been fairly active the past week, the shoe trade purchasing more freely but only to supply present wants. Holders show rather more firmness in view of the expected increased demand for their goods, and prices have certainly ruled very low, considering the high cost of hides, etc. The best brands of *Spanish Sole* are held firmly and are in moderate supply only. The common and inferior grades are more plentiful and a trifle easier. *Waxed Upper* and *Splits* are very quiet the demand still being below expectations; other descriptions of black leather are in moderate request. We quote, *Hemlock Spanish Sole* No. 1, B.A., 25 to 27c; do. No. 2 B.A., 23 to 24c; No.1 *Ordinary Spanish*, 25 to 25½c; No. 2, ditto, 23 to 23½c; *Hemlock Slaughter*, No. 1, 26 to 28; *Waxed Upper*, light and medium, 36 to 42; do. heavy, 35 to 40; *Grained Upper*, 35 to 40; *Splits*, large, 24 to 30; small, 20 to 25; *Calfskins*, (27 to 36 lbs.), 65 to 80c.; ditto (18 to 26 lbs.), 60 to 70c.; *Sheepskin linings* 30 to 50; *Harness* 26 to 34c.; *Buffed Cow* 14 to 16c. *Enamelled Cow* 15 to 16c; *Patent Cow*, 15 to 16c.; *Pebbled Cow* 13 to 15½c.; *Rough* 26 to 31c.

**LIQUORS.**—A cargo of wines from Spain has arrived, but there is only a jobbing demand for any kind of Wine or Liqueur, prices however as a rule are unchanged, but firm as under:—*Hennessy's* in cases \$4.85 to 5.00 gal; ditto \$11.00 to 11.25; *Matignon & Co.*, per gallon \$3.30 to 4.50; ditto in cases, \$8.00 to 13.00; *Boitards* per gal. 3.00 to 3.20; ditto cases, \$6.40 to 9.50. *Gen. De Kuyper's* per gal. \$2.05 to 2.15; *Red cases* \$7.85-90; *Green cases* \$4.60; *Ball & Dunlop's* per gallon \$1.95 to 2.10; *Red cases* \$7.75; *Green cases* \$4.50; *Booth's Old Tom*, cases \$6.50 to 6.60; ditto in wood, \$3.00; *Pelee Island Wines*, \$1.44 to 1.80 per Imp. gal.; in cases \$0.00 to 0.00; *Champagnes*, Piper Heidsieck, \$26.00 to 27.00; *Ayala & Co.*, \$24.00 to 26.00; *G. H. Munn's* \$25 to \$26.00; *M. H. Mills La Diamant*, \$18 to 20.00 *Ports*, *Graham's* \$3.10 to 4.80.

**OILS.**—*Petroleum.*—There is little doing just now beyond the supply of the consumptive demand, prices are fairly maintained, price in London Ont. is still 18c., here we quote car lots 21½c. broken lots 22c. and single barrels 22½ to 23½c. The market for fish oils is quiet and only small transactions reported within our range of quotations. *Cod oil* 57½c. per imperial gallon. *Seal.*—Steam refined 56 to 57c; ditto pale, scarce and nominal at 50c.; ditto straw, scarce, sales nominal at 42½c.; per imperial gallon. *Linseed oil* is very firm and some considerable lots have changed hands. *Raw* 72 to 73c. ditto boiled 75 to 76c.

**PROVISIONS.**—*Butter.*—Receipts during the week 2,618 pkgs., shipments 713 pkgs. There is little doing here for shipment, as the state of the European market will not admit of it, prices are rather better. Western butter would be taken for shipment to the lower ports at 15½ to 16½c. but holders are firm at 16 to 17c; creamery is in fair demand at 23 to 24c; Eastern Townships 20 to 22½c the outside price being for strictly selected. *Cheese.*—Receipts, 19,056 boxes; shipments, 18,399 boxes. The market here is firm at rather better prices, say 9½ to 10½c but our outside price is considered an extreme one. *Pork.*—Business reported is small and confined to local wants at \$19.50 to 20.50 for mess. *Lard* sells at 14½ to 14½c. *Hams*, 13 to 13½c, and for covered 14c.

**SALT.**—There is a fair amount of salt moving and the market has an upward tendency. The prices for coarse are now 55 and 57½c for 11s and 10s to the ton. Factory filled is unchanged.

**WOOL.**—There is no movement here in domestic wool which is scarce and nominal. Cape has been selling from 18 to 19c and 23c has been paid for greasy Australian.



**TORONTO MARKETS.**

TORONTO, July 14th, 1881.

Financial affairs since our last have been generally fairly favorable. Money has continued abundant and easy. The demand for loans on collaterals has been rather slack, and plenty forthcoming to meet it at 5 per cent. when the right sort of security could be offered, but then only. It is not impossible that rates may fall below this figure, but at present nothing lower can be said to have been established. Commercial paper has been offered very slowly and discounted as before at 6 to 7 per cent. Payments have continued to be most satisfactory. Stocks have been quiet all through the week, but prices seem generally to have been improving. Last Thursday and Friday there were sales made of Montreal at 191½; of Ontario at 79; of Commerce at 138½ and 138; of Imperial at 127; of Western Assurance at 210½; of Canada Permanent at 202½; of Freehold at 161; of Western at 166; of Building & Loan at 100; of Imperial at 114½; of Manitoba Loan at 118½. But this week the market has been quiet. There was no business of any consequence on Tuesday, and yesterday sales were made at 139½ for Commerce; at 122 for Merchants'; at 79½ for Ontario; at 137 for Consumers' Gas; at 101½ for Building & Loan; at 126½ and 127 for Farmers and at 118 for Dominion Savings. Bids showed an advance on those of yesterday week of 2 on Ontario; of 1 on Merchants; of 2½ on Commerce; of ½ on Hamilton; of 1 on Imperial. Miscellaneous stocks showed little change and Loan & Savings stocks closed generally steady. Debentures not quoted all week.

**BOOTS AND SHOES.**—The factories have this week gone to work on Fall goods and are now in "full blast." Considerable orders have been received and prospects of a good trade are favorable.

**CATTLE.**—Trade has been dull and prices of *beeves* have been declining in consequence of discouraging English advices. Receipts at home have been large, and one dispatch says that markets were glutted. Prices of export cattle have consequently declined here, and the best steers averaging from 1250 lbs., will not bring over \$5.00 to 5.25 per cental, with but a slack demand at these figures. Light steers and heifers for the local market have sold at \$4.00 to 4.50; mixed lots at \$3.25 to 3.75, and bulls at \$2.50 to 3.00. *Sheep*—Have been generally as before, at about \$4.60 per cental for choice, weighing not under 140 lbs. for export, and culls going at \$3.50 to 4.00 per head. *Lambs*—Have been abundant, and rather easier, at \$4.00 for picked, and from \$3.00 to 3.75 for lots and culls. *Calves*—Abundant and rather easier; really choice averaging not under 120 lbs. were worth \$10.00 to 12.00, with inferior weak at from \$4.00 to 7.50.

**DRUGS.**—Trade has been steady, and prices have been firm. Borax is somewhat higher; glycerine is scarce and firm. Quinine is steady. Heavy Chemicals are in fair demand and firm.

**FLOUR AND MEAL.**—Offerings of *Flour* have been very small all week, while an active enquiry has been maintained at firm prices. Superior Extra sold in the latter part of last week at \$5.70 to 5.75, and the same prices would probably have been paid on Monday and Tuesday; Extra has been wanted at \$5.50 and Spring Extra at 5.35. The market yesterday was increasingly firm: a lot of 500 brls. of Superior Extra sold at equal to \$5.70, which price would have been repeated; Extra was wanted at \$5.50 and Spring Extra at 5.40 but none offered. *Bran*.—Steady, with sales of car lots at \$9.25 and 10.00. *Oatmeal* has shown little change and has sold in wood at \$4.30 per barrel, and in bags at \$2.10 per cental; small lots \$4.40 to 4.75 per cental.

Leading Wholesale Trade of Hamilton.

**NOW IN STORE!**  
**Extra Choice Garden Leaf Japan Teas**  
SEASON 1881-82.

Also a select stock of  
**YOUNG HYSON, GUNPOWDER,  
AND BLACK TEAS,**

Which we are offering to the trade at low figures.

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

**THOMAS LAWRY,**  
PORK PACKER AND CUBER 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. ↔

**GROCERIES.**—Trade has been quiet all week, both in the jobbing line and with the country. *Tea*.—Quiet in lines but held steadily with no inclination to press sales manifested; some lines of old Japan tea-dust sold at 12½ and new at 20½; lines of low grades at 25 and 27½ and a line of medium at 30c. Greens inactive. One line of low grade young Hyson sold at 27. Blacks quiet, with sales of one line of low-grade Conquist, with sales of medium at 38, and a line of gon at 25, a line of medium at 38, and a line of good medium at 42c. *Coffee*.—Fairly active and firm, with sales of several lots of Rio at 14½ to 15c. according to quantity and quality; of Singapore at 21 and of Maracaibo at 19c. *Sugar* quiet with the demand slack, but prices generally unchanged. Raws inactive, the only sale reported being that of a car of Cuba at 7½c; Scotch refined has sold in car lots at 7½c. for low grades; at 7½c. to 8½c. for medium, and at 9c. for bright; Canadian Yellows have gone off quietly as before and granulated has been inactive with round lots held at 10½c. *Syrups*.—Quiet and unchanged at former prices. *Fruit*.—Stocks are now run very low, and are held very firmly. Valencias sold at 8½c. and for a lot of 600 boxes of rather poor quality, and at 8½c. for 100 boxes of choice; but 8½c. was the price generally asked yesterday; old layers have sold in lots of 100 boxes at \$1.20. Currants sold in lots of 100 boxes at 7c., with sales of round lots at very scarce and firm, with sales of round lots at 7c., at which price nearly all on hand is held. Filberts and Almonds are advancing in prospect of a bad crop. *Rice*.—Unchanged, with sales of lots of 100 bags at \$4.00, and of 50 bags at \$4.05; small lots \$4.25. *Fish*.—Nothing doing, save in cod, and very little in it; prices unchanged. *Tobacco* has been quiet, with no movement reported in job lots, which are held as before. *Liquors*.—There has been no change reported in prices, but stocks on hand are held very firmly, with an advance expected in some goods. **GRAIN.**—There seems to be very little left for sale either in store here or in the country, and of the latter there is very little coming forward. Prices have been rather unsettled, but on the whole there has been little inclination to press sales manifested. *Wheat*.—Inactive, with scarcely any demand save from millers, and prices easier. No. 1 Fall has been held at \$1.27, and No. 2 has sold to a small extent at \$1.23 to 1.24. *Barley*.—Spring inactive all week. The market yesterday closed with No. 2 Fall and No. 2 Spring offered at \$1.24, but no buyers could be

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.**

Ric, 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.**



**JUST ARRIVED!**

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

**THIS SEASON'S CROP JAPAN TEA,  
1881-1882.**

**CHOICEST EARLY GARDEN PICKINGS,  
which we now offer to the trade.**

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

**Reid, Goering & Co.,**

IMPORTERS AND

**WHOLESALE GROCERS**

HAMILTON, ONT.

↔ Proprietors of the Hamilton Cigar Co. ↔

**Gurney & Ware,**

MANUFACTURERS OF

**COUNTER SCALES**

**PLATFORM SCALES**

**DEPOT SCALES**

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**COAL SCALES**

**TRADE SCALES**

**HAMILTON**

found, nor is it possible to say what could have been obtained; prices closed nominal. *Oats*—Scarce and firm, with sales of cars on track at 39 to 39½c last week, and yesterday at 39 and 40c on track and to arrive. *Barley*—Has been neither offered nor wanted, and prices have been nominally unchanged at quotations. Street receipts *nil*. *Peas*—Have been inactive and rather easier; car lots of No. 2 sold on Tuesday at 74c. f.o.c., and No. 1 would probably have brought 75c. Street receipts *nil*. *Rye*—Purely nominal at 75 to 78c. *Corn*—Sold on Monday at 56c f.o.c. for No. 2, but there seems to have been no more subsequently in the market at this price.

**HARDWARE.**—Business at present is chiefly of a sorting-up character, but fairly good at that. The trade can afford a little quietude as a rushing business has been done for six months past. Bar Iron is wanted and steady.

**HIDES & SKINS.**—There has been no change in green hides, which have found a ready sale at former prices; cured have gone off steadily at 9½c for No. 1 inspected. *Calfskins*—Green are abundant and unchanged; cured active, with sales at 15 to 16c, according to selections. *Lambskins*—Prices have risen 10c on these and 15c on pelts, both standing at 50c; this price, however, is admitted to be beyond values, and to have been established only through local competition; no country skins offering.

**HOPS.**—A few bales could have found buyers at 20c for choice; at 16 to 18c for good medium, and at 10 to 13c for very choice yearlings. Stocks here are low, but only a few of any and of all sorts together are wanted.

**LEATHER.**—Business has been fairly good. Manufacturers have not yet begun to buy largely, but dealers do not seem inclined to press sales on them, and feel confident of getting off all their stocks without much trouble. Prices are steady but unchanged, with hemlock calf scarce and wanted.

**PROVISIONS.**—A fair business has been done for the season at prices firm nearly all over. *Butter* Scarce and firm. Scarcely any coming in but sales outside in the latter part of last week at 14 to 16c for selections according to quality, these figures would still be paid but holders now ask more and buyers refuse to pay it so the market closes quiet but steady. *Cheese*.—Small lots here are up to 11c with stocks very small. At Ingersoll on Tuesday 10½ to 11½c was paid for 1225 boxes. *Eggs*.—Receipts have been on the increase and prices on the fall. Lots closed not worth over 13c. *Pork*—Quiet and unchanged at \$20.00 for small lots. *Bacon*—Fairly active and advancing. A lot of 500 sides of long clear sold at 10½; tons and cases sell at 10½ to 11c for long clear and 9½ to 10c for Cumberland. Rolls and bellies scarce at 12½ to 13c. *Hams*.—Firm and in good demand, a lot of 300 canvassed sold at 12½c and small lots at 13c smoked have sold much the same at 12½ to 13c., but many dealers seem inclined to ask an advance on these figures. *Lard* quiet and unchanged at 14 to 14½c. for tinnets and pails in small lots. *Dried Apples* easy; for country lots 3½ seems the best bid, and barrelled are going at 4 to 4½c. per lb.

**SALT.**—New Liverpool is offering in lots of 1000 bags at 72½c. delivered; old in small lots usually bring 85 to 87½c; dairy has ranged from \$1.25 to 1.40, according to quantity and quality of the bags. *Goderich* is unchanged; cars now sell at 82½c., and round lots offered at 80c; land salt for \$2.50, and clean salt for \$2.40 per ton at the works.

**TALLOW.**—Quiet and unchanged at 3c. for rough and 6 to 6½ for rendered in lots with offerings small.

**WOOL.**—Quiet, with buyers and sellers apart; country holders want 25c. for new fleece, and dealers offer 22 to 23c. with a few small parcels sold about these figures. Pulled rather scarce, with 27 to 29 bid for super and 34 to 35 for

extra-super with some sold at 35c.; street receipts very small, indeed the whole clip is coming forward very slowly. There were some orders for new fleece in the market yesterday, when the feeling was stronger and 23c. freely bid.

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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

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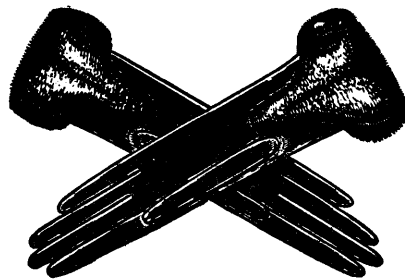
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**Manufacturers of Gloves and Mitts,**

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

**\$1,000,000.**

**\$1,000,000.**

## CITY OF MONTREAL

Four Per Cent. Coupon Bonds,  
or Registered Stock, Redeem-  
able in Forty Years.

To meet the requirements of the settlement with the Provincial Government of the Municipal Loan Fund Debt, and to provide means for the Payment on 1st May, 1882, of Bonds to the extent of \$350,000, which were issued in connection with the Loan by the City to the St. Lawrence & Atlantic Railway Co., and assumed, but not paid, by the Grand Trunk Railway Co.,

## The Corporation of the City of Montreal

hereby invite applications for the above-named securities, endorsed Tenders for Bonds, and addressed to the undersigned, to the extent of \$600,000, presently required, for submission to the Finance Committee, on

THURSDAY, 4TH AUGUST, 1881.

No offers will be entertained under 95 per cent. of the par value, and allotments will be made in the order of application, and according to rate offered.

It is proposed to issue Coupon Bonds in denominations of \$100, \$500 and \$1,000 and, if desired, they can be converted into the

Registered Stock of the City,

WHICH HAS BECOME SO FAVORITE AN

Investment for Trust Funds.

Interest will be paid half-yearly on the first days of May and November in each year, and

## SINKING FUND

will be made by a yearly division to the extent of one per cent. on the Amount of the Issue for Investment, with accumulations in the securities themselves, either by purchases at or under par, or by annual drawings, as provided for in the recent amendments to the City Charter.

Holders of Bonds to be redeemed on 1st May next can arrange for immediate conversion of the same into the Securities proposed to be issued.

This Loan furnishes an opportunity seldom afforded for the safe investment and regular payment of interest on savings, and is recommended to those who prefer perfect safety and moderate return on investment, and who cannot afford the risk of nominally better interest but doubtful security.

Any further information required as to this proposed issue of the City's Securities can be obtained on application to the undersigned.

JAMES F. D. BLACK,  
City Treasurer.

City Treasurer's Office,  
Montreal, July 11th, 1881.

## NOTICE!

"We hereby notify having relinquished our business in this city in favor of MR. WM. JOHNSON, our late Manager, who has assumed all assets and liabilities pertaining thereto since 30th April last.

"LEWIS BERGER & SONS,  
(Limited).

"Montreal, 30th June, 1881."

Referring to above notice, in which you are acquainted that I have taken over the PAINT AND COLOR BUSINESS of LEWIS BERGER & SONS (Limited), I would take this opportunity to inform my friends and the Paint Trade generally that I intend to carry on the business in all its branches, assisted by the entire staff lately employed by the Messrs. BERGER, and would respectfully solicit a continuance of the kind patronage so liberally extended to them.

WM. JOHNSON.

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.

**MONTREAL TELEGRAPH CO.**  
NOTICE TO THE SHAREHOLDERS.

A special general meeting of the shareholders of the Montreal Telegraph Company is called for Saturday, 16th of July, 1881, at one o'clock, p.m., to be held at the Office of the Company, at Montreal, for the purpose of considering a proposal for the working of the line of the Company for an annual guaranteed dividend of 8 per cent. upon the capital stock of the company, and upon other conditions, and if such proposal be accepted to provide provision for the execution of the requisite documents and for the carrying out of the arrangements based upon such proposal.  
By order of the Board,  
JAMES DAKERS, Secretary.  
Montreal, 10th June, 1881.

**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,—260 ST. JAMES ST., MONTREAL.

President: Manager:  
SIR A. T. GALT, G.C.M.G. EDWARD RAWLINGS.  
Directors in Toronto:  
John L. Blaikie, Esq., Chairman, President Canada Landed Credit Co.  
The Hon. J. C. Aikins, Minister of Inland Revenue  
C. S. Gzowski, Esq., Vice-President Ontario Bank.  
Hon. D. L. Macpherson, President of the Senate.  
A. R. McMaster, Esq., Merchant,  
Jas. Michie, Esq., Director Canadian B'k Commerce.  
Sir W. 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'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, July 13.	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	50	6,000,000	6,000,000	1,400,000	4	139 1/2	68.62
Imperial Bank	50	2,000,000	1,000,000	240,000	2	169	84.50
Exchange Bank	100	1,000,000	1,000,000		4		
Federal Bank	100	1,000,000	1,000,000	300,000	3 1/2	138 1/2	138.00
Hamilton	100	1,000,000	750,500	120,000	3 1/2	120 1/2	120.50
Imperial	100	1,000,000	1,000,000	175,000	3 1/2	127 1/2	127.00
Jacques Cartier	50	1,000,000	980,745				
Merchants' Bank of Canada	100	5,798,967	5,611,603	625,000	3	122 1/2	122.00
Molson Bank	100	2,000,000	1,999,095	100,000	3		
Montreal	200	12,000,000	11,999,200	5,000,000	6	190 1/2	380.00
Maritime	100	1,000,000	676,890		3		
Nationals	50	2,000,000	2,000,000	150,000	2 1/2		
Ontario Bank	40	8,000,000	2,998,136	100,000	3 1/2	79 1/2	31.60
Ottawa	50	579,800	560,391	18,000	3 1/2		
Quebec Bank	100	2,500,000	2,500,000	325,080	3		
Standard	50	509,750	509,750	25,000	3	107 1/2	53.50
Toronto	100	2,000,000	2,000,000	860,000	3 1/2	154	154.00
Union Bank	100	2,000,000	1,992,990	18,000	2		
Eastern Townships	50	1,500,000	1,388,855	220,000	4		
Agricultural Savings & Loan Co	50	900,000	456,300	38,376	4 1/2		
Building & Loan Association	25	750,000	743,225			100 1/2	25.06
Canada Landed Credit Company	50	1,500,000	663,990	120,000	4 1/2	135	67.50
Canada Perm. Loan & Savings Co	50	2,000,000	2,000,000	960,000	6	202 1/2	101.00
Canada Savings & Loan Co	50	450,000	300,300	87,504	4	129	64.50
Dominion Sav. & Inv. Society	50	800,000	717,250	86,000	4	118 1/2	118.00
English Loan Co.	100	1,819,900	170,476	7,300	4		
Farmers Loan & Savings Company	50	1,067,250	611,430	67,842	4	126 1/2	63.00
Freehold Loan & Savings Company	100	1,050,400	690,080	341,500	5	131 1/2	131.00
Hamilton Provident & Loan Soc	100	1,000,000	887,700	150,000	4	158 1/2	79.00
Huron & Erie Savings & Loan Soc	50	1,000,000	993,150	279,000	5		56.00
Imperial Loan Society	50	800,000	568,950	68,000	3 1/2	111	77.50
London & Can. Loan & Agency Co	50	4,000,000	580,000	183,000	5	155	60.00
London Loan Co	50	434,700	300,950	21,185	4 1/2	111	55.50
Montreal Loan & Mortgage Co	50	1,000,000	550,000	64,000	3 1/2	108 1/2	54.25
Montreal Building Association	50	1,000,000	471,718	45,000		89	84.50
Montreal Investment Co	100	1,450,000	292,000	12,500	3 1/2	108	108.00
National Investment Association	50	1,000,000	987,850	180,000	5	130	65.00
Ontario Loan & Debenture Co.	50	1,000,000	165,000	100,000	4	130	125.00
Ontario Investment Association	50	1,000,000	492,410	110,000	5	150 1/2	75.25
Union Loan & Savings Co.	50	1,000,000	1,000,000	410,000	2 1/2	100	50.00
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000		5	129 1/2	51.80
Dominion Telegraph Co	40	2,000,000	2,000,000		3	137	68.50
Montreal Telegraph Co	50	800,000	800,000		5		
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		3		

SECURITIES.	LONDON, ENG.	TORONTO.	MONTREAL.
Canadian Government Debentures, 6 1/2 ct. stg. 1881-4	104		
Do. do. 5 ct. Insor'bd Stock	105		
Do. do. 5 ct. stg. 1885.	105		
Dominion 5 ct. stock 1908.	113 1/2		
Do. 7 do. do.			
Dominion Bonds, 4 p.c. 1904 Inscribed Stock.	10 1/2		
Montreal Harbour bonds 6 p.c.	107 1/2		
Do. Corporation 5 ct.	107 1/2		110
Do. 5 ct. 1874	117		
Toronto Corporation 6 1/2 ct., 20 years.			
County Debentures 6 1/2 ct.			
Township Debentures 6 1/2 ct.			

INSURANCE COMPANIES.  
ENGLISH—(Quotations on London Market, June 25.)

No. Share	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	10	21	25 1/2
50,000	10	C. Union F. L. & M	50	15	42
5,000	11	Edinburgh Life	100	50	80 82
20,000	4-10	Guardian	100	25	161 164
12,000	27/yrly	Imperial Fire	100	2	84 9 1/2
100,000	8	Lancashire F. & L.	20	12 1/2	67 69
35,562	3	London Ass. Corp.	10	27	1 1/2 1 1/2
10,000	1-4	Lon. & Lancash. L.	10	2 1/2	6 1/2 6 1/2
40,000	0-5-0	Lon. & Lancash. F.	25	2 1/2	22 1/2 22 1/2
87,504	16	Liv. Lon. & G.F. & L.	20	5	57 58
30,000	2	Northern F. & L.	100	6 1/2	67 67
30,000	2-5-0	North Brit. & Mer.	50	6 1/2	32 1/2 32 1/2
6,722	18	Phoenix	10	1	4 1/2 4 1/2
200,000	1-2	Queen Fire & Life.	10	3	33 1/2 34
100,000	1-2	Royal Insurance	20	1	1 1/2 1 1/2
50,000	7 1/2	Scottish Imp. F. & L.	10	3	14
20,000	10	Scott. Prov. F. & L.	50	13	76 1/2 77 1/2
10,000	3-10	Standard Life	50	13	15
4,000	5	Star Life	25	1 1/2	

CANADIAN.		July 13,
10,000	5-6mo.	Brit. Amer. F. & M. 250 250
2,500	7 1/2	Canada Life 400 50
5,000	5	Confederation Life 100 10
5,000	6-12mo.	Sun Mutual Life 100 12 1/2
5,000	6-12mo.	Sovereign Fire 100 20
4,000	12	Montreal Assur'nce 100 25
5,000	5	Royal Canadian 100 15
5,000	10	Quebec Fire 100 65
1,085	15	Quebec Marine 100 40
2,000	10	Que. City Fire 50 30
20,000	15-12mo	Western Assur'nce 40 210 212 1/2

AMERICAN.					
When org'd	No. of Shares	NAME OF CO'Y.	Par. val of Sh'rs.	Off'r'd	Ask'd
1858	1500	Ætna L. of Hart	100		
1819	30000	Ætna F. of Hart	100		
1810	10000	Hartf'd. of Har	100		
1863	5000	Travelers L&Ac	100		
1858		Phenix, B'klyn	50		

RAILWAYS.			
	Par. val	London	July 13.
Atlantic and St. Lawrence	£100	130	
Do. do. 6 1/2 ct. stg. m. bda.	100	105	
Canada Southern 3 p.c. 1st Mortgage		103	
Grand Trunk	100	19 1/2	
New Prov. Certif. issued at 2 1/2			
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.	100	102	
Do. Eq. F. Bonds, 2nd charge.		123	
Do. First Preference, 5 1/2 p.c.	100	105	
Do. Second Pref. Stock, 5 1/2 p.c.	100	90 1/2	
Do. Third Pref. Stock, 4 1/2 p.c.	100	43 1/2	
Great Western	£20 10	13 1/2	
Do. 5 1/2 ct. Deb. Stock		104	
Do. 6 1/2 ct. Bonds, 1890		111	
International Bridge 6 p.c. Mort. Bds		108	
Do. 6 p.c. Mor. Bds. 2nd series		103	
Midland 5 1/2 ct. 1st Pref. Bonds		100	88
Northern of Can. 6 1/2 p.c. First Pref Bds	100	104	
Do. do. Second do.	100	104	
Toronto, Grey & Bruce 6 1/2 p.c. Bonds	100	68	
Wellington, Grey & Bruce 7 1/2 p.c. 1st M.		92 1/2	

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



**T. KINNEAR & CO.,**  
**Wholesale Grocers and Wine Merchants**

47 FRONT ST. E., TORONTO.

Would respectfully inform the Trade that they have now opened out in the large and commodious premises known as 47 Front Street East, Toronto, with a fine assortment of Teas, General Groceries, Wines and Liquors, bought in the best and cheapest markets for Cash, which will enable them to offer Customers all Goods fresh and new. Cash and prompt paying Customers will find it to their advantage to call and inspect our stock and obtain our prices. Soliciting a share of your patronage,

We are, yours faithfully,  
T. KINNEAR & CO.

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.

TORONTO PRICES CURRENT—July 14, 1881.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes.</b>	\$ c. \$ c.	<b>Hardware.</b>	\$ c. \$ c.	<b>Oils—Continued.</b>	\$ c. \$ c.
Men's Calf Boots.....	3 20 4 00	Tin (\$ mos.)	0 27 0 28	Olive, Imp. gal ...	1 85 1 40
" Kip Boots.....	2 25 3 00	Grain .....	0 25 0 26	Salad.....	2 10 2 20
" Split Stogas.....	1 60 2 05	Ingot .....	0 18 0 20	" qt., Imp case .....	3 00 3 20
" No. 1 do.....	2 65 2 90	Copper: Ingot .....	0 25 0 27	Seal .....	0 65 0 80
Men's Cong. Gait & Bal	2 00 2 85	Sheet .....	0 05 0 05 1/2	Spirits Turpentine...	0 72 0 75
Boys' Kip Boots.....	1 65 2 10	Lead (\$mos) Bar 100 lbs	0 04 0 04 1/2	<b>Paints, &amp;c.</b>	
" No. 1 Stogas.....	1 65 2 00	Pig .....	0 04 0 04 1/2	White Lead, genuine	
" Split .....	1 55 1 70	Sheet .....	0 05 0 06	in Oil, Imp 25 lbs .....	2 00
" Gaiters & Bals.....	1 20 1 65	Shot .....	0 05 0 06 1/2	Do. No. 1 .....	1 75
Wom's Bals & Gait, peg	1 25 1 75	Zinc: Sheet .....	0 06 0 07	" 2 .....	1 50
" M.S.....	1 30 1 85	Cut Nails:		" 3 .....	1 25
" Batts .....	0 90 1 20	10 to 60 dy. p. kg 100 lb	2 60 2 70	White Lead, dry.....	0 06 0 07 1/2
" Goat Bals .....	1 20 1 75	8 dy. and 9 dy .....	2 90 3 00	Red Lead .....	0 05 0 06
Misses' Bals .....	0 90 1 15	6 dy. and 7 dy .....	3 15 3 26	Venetian Red, Eng.	0 02 0 02 1/2
" Batts .....	0 80 1 05	4 dy. and 5 dy .....	3 40 3 50	Yellow Ochre, Fruch	0 01 1/2 0 02 1/2
Childs' Batts .....	0 85 0 95	3 dy. ....	3 85 3 90	Vermillion, Eng.....	0 75 0 90
" Batts .....	0 60 0 85	<b>Galvanized Iron:</b>		Varnish, No. 1 furn.	0 85 1 00
" Turn Cack p. dz	4 00 6 00	Best No. 22 .....	0 06 0 06 1/2	Bro. Japan .....	0 80 0 90
<b>Drugs.</b>		" 24 .....	0 06 0 06 1/2	Whiting .....	0 70 0 75
Aloes Cape.....	0 17 0 20	" 26 .....	0 06 0 06 1/2	<b>Petroleum.</b>	
Alum .....	0 02 0 03	" 28 .....	0 06 0 07	(Refined, Imp gallon)	
Borax .....	0 16 0 17	Iron: Pig—Coltress .....	20 50 21 00	Delivered in Toronto:	
Camphor .....	0 98 0 48	Summerlee .....	20 50 21 00	No. 1, car load...do.	0 00 0 00
Castor Oil .....	0 10 0 11	Eglinton No. 1 .....	21 50 21 00	" 5 to 10 brls. do.	0 19 0 00
Caustic Soda .....	0 03 0 04	Nova Scotia No. 3 .....	21 50 21 00	" single brls...do.	0 20 0 00
Cream Tartar .....	0 85 0 96	Nova Scotia bar .....	2 25 2 30	<b>Breadstuffs.</b>	
Epsom Salts .....	0 02 0 03	Bar, ordinary .....	1 90 2 00	Flour: (Imp brl.) f.o.c.	
Extract Logwood, bulk	0 09 0 10	Hoops - Coopers .....	2 50 2 75	Superior Extra.....	5 70 5 75
" boxes .....	0 14 0 16	" Band .....	2 50 2 75	Extra .....	5 50 5 55
Indigo, Madras.....	0 85 0 95	Boiler Plates.....	2 70 4 50	Strong Bakers .....	5 50 5 60
Madder .....	0 13 0 15	<b>Canada Plates:</b>		Spring Wheat, extra	5 40 5 45
Opium .....	6 75 7 25	Haston .....	3 25 3 50	Superfine .....	6 00 0 00
Oxalic Acid .....	0 14 0 18	Swansea .....	3 50 3 75	Fine .....	0 00 0 00
Potass Iodide .....	8 00 8 25	Blaina .....	3 50 3 75	Oatmeal .....	4 30 4 40
Quinine .....	3 50 3 70	Pen .....	3 50 3 75	Cornmeal, small lots	3 00 3 25
Soda Ash .....	0 03 1/2 0 05	<b>Iron Wire:</b>		Bran.....	9 25 9 50
Soda Bicarb, per keg..	3 70 4 25	No. 6 Imp bundle.....	1 80 1 90	<b>Grain: f.o.c.</b>	
Tartaric Acid .....	0 60 0 62	" 13 .....	2 70 2 85	Fall Wheat, No. 1 .....	1 26 0 00
Morphine .....	8 75 4 80	" 19 .....	2 70 2 75	" No. 2 .....	1 23 1 24
Brimstone .....	0 02 1/2 0 03	<b>Window Glass:</b>		" No. 3 .....	1 17 1 18
<b>Groceries.</b>		25 and under .....	1 80 0 00	Spring Wheat, No. 1	1 26 0 00
Coffees: Java, Imp lb.	0 22 0 28	26 x 40 do. ....	1 85 1 90	" No. 2 .....	1 23 1 24
" Rio .....	0 15 0 17	41 x 50 do. ....	2 15 2 20	" No. 3 .....	1 17 1 18
" Mocha .....	0 30 0 33	51 x 60 do. ....	2 45 2 50	Steel: Cast .....	0 12 1/2 0 13 1/2
" Ceylon, native .....	0 23 0 25	Essenmer do. ....	0 05 0 05	Bessemer do. ....	0 05 0 05
" plantat'n .....	0 28 0 31	1 1/2 in Plates: IC Coke.	5 00 5 25	IX Charcoal .....	5 75 6 00
Fish: Herring, scaled...	0 25 0 27	IX " .....	7 75 8 00	IX " .....	9 75 10 00
Salmon, salt water...	15 50 16 00	DC .....	6 00 6 50	<b>Hides &amp; Skins Imp lb.</b>	
Fry Cod, Imp 112 lbs.	4 50 4 75	Steers, 60 to 90 lbs .....	0 09 0 00	Cows .....	0 08 0 10
Fruit: Raisins, Layers	2 25 2 35	Cured and Inspected	0 09 0 10	Calfskins, green .....	0 12 0 14
" London Lay .....	2 50 2 75	" cured .....	0 15 0 16	Pelts, dry .....	0 45 0 50
" Sultanas .....	0 12 0 13	Lambskins .....	0 45 0 50	Tallow, rendered.....	0 06 0 00
" Val'ti's, new .....	0 06 1/2 0 09	<b>Wool.</b>		Fleece, Imp lb .....	0 22 0 09
Loose Muscatel .....	2 25 2 35	Pulled Super.....	0 27 0 28	" Pale Amber.....	0 65 0 70
" old .....	0 00 0 00	Extra .....	0 34 0 35	<b>Rice:</b>	
Currants, .....	0 06 1/2 0 07 1/2	<b>Salt, Etc.</b>		Allspice: .....	0 17 0 20
<b>Molasses:</b>		Liverpool coarse Imp b/g	0 78 0 87	Cassia, whole Imp lb.	0 20 0 25
Syrups: Golden .....	0 50 0 60	Canadian Imp bbl .....	0 82 1/2 0 95	Cloves .....	0 48 0 52
" Amber .....	0 60 0 65	Stoved .....	1 25 1 60	Ginger, ground.....	0 25 0 35
" Pale Amber.....	0 65 0 70	<b>Leather.</b>		" Jamaica, root .....	0 23 0 27
<b>Rice:</b>		Spanish Sole, No. 1 .....	0 28 0 29	Nutmegs .....	0 75 1 15
Allspice: .....	0 17 0 20	Do. No. 2 .....	0 24 0 26	Pepper, black .....	0 11 1/2 0 12 1/2
Cassia, whole Imp lb.	0 20 0 25	Slaughter, heavy .....	0 28 0 30	<b>Molasses:</b>	
Cloves .....	0 48 0 52	Do. light .....	0 28 0 29	Syrups: Golden .....	0 50 0 60
Ginger, ground.....	0 25 0 35	Buffalo .....	0 21 0 23	" Amber .....	0 60 0 65
" Jamaica, root .....	0 23 0 27	Harness .....	0 32 0 34	" Pale Amber.....	0 65 0 70
Nutmegs .....	0 75 1 15	Upper, No. 1 heavy .....	0 38 0 40	<b>Rice:</b>	
Pepper, black .....	0 11 1/2 0 12 1/2	" light & med .....	0 40 0 42	Allspice: .....	0 17 0 20
<b>Sugars: Porto Rico:</b>		Kip Skins, French .....	0 85 1 10	Cassia, whole Imp lb.	0 20 0 25
Dark to fair .....	0 07 1/2 0 08 1/2	" English .....	0 70 0 85	Cloves .....	0 48 0 52
Bright to choice .....	0 08 1/2 0 09 1/2	" Domestic .....	0 60 0 65	Ginger, ground.....	0 25 0 35
Canada'n refined, low	0 08 1/2 0 09 1/2	" Veals .....	0 70 0 75	" Jamaica, root .....	0 23 0 27
to extra bright.....	0 09 1/2 0 10 1/2	Hem'lk Calf (25 to 30)	0 60 0 75	Nutmegs .....	0 75 1 15
Standard Granulat'd	0 10 1/2 0 11 1/2	36 to 44 lbs .....	0 80 0 90	Pepper, black .....	0 11 1/2 0 12 1/2
Redpath Paris Lump	0 11 1/2 0 11 1/2	French Calf .....	1 20 1 50	<b>Molasses:</b>	
Scotch Ref. ex. bright	0 08 1/2 0 09 1/2	Splits, large, Imp lb .....	0 31 0 34	Syrups: Golden .....	0 50 0 60
Eng. do. low.....	0 00 0 00	" small .....	0 25 0 27	" Amber .....	0 60 0 65
<b>Teas:</b>		Enamelled Cow, Imp ft	0 17 0 19	" Pale Amber.....	0 65 0 70
Japan:		Patent .....	0 17 0 19	<b>Rice:</b>	
Yokoha, com. to good	0 30 0 40	Pebble Grain .....	0 14 0 17 1/2	Allspice: .....	0 17 0 20
" fine to choice .....	0 44 0 60	Buff .....	0 14 0 17 1/2	Cassia, whole Imp lb.	0 20 0 25
Nagasa, com. to good	0 25 0 32	Russets, light .....	0 40 0 50	Cloves .....	0 48 0 52
" fine to choice .....	0 35 0 45	Gambier .....	0 05 0 05 1/2	Ginger, ground.....	0 25 0 35
Congou & Souchong	0 28 0 70	Sumac .....	0 05 0 05 1/2	" Jamaica, root .....	0 23 0 27
Oolong, good to fine	0 35 0 60	Degras .....	0 05 1/2 0 06	Nutmegs .....	0 75 1 15
Y. Hyson, com. to fine	0 40 0 38	<b>Oils.</b>		Pepper, black .....	0 11 1/2 0 12 1/2
" Med. to choice .....	0 40 0 50	Cod Oil—Imp. Gal .....	0 50 0 55	<b>Molasses:</b>	
" Extra choice.....	0 57 0 70	Straits Oil .....	0 50 0 00	Syrups: Golden .....	0 50 0 60
Gunpowd, com. to med	0 30 0 40	Lard, extra, Morse's.	0 84 0 86	" Amber .....	0 60 0 65
" med. to fine .....	0 42 0 55	" No. 1 .....	0 77 0 78	" Pale Amber.....	0 65 0 70
" fine to finest.....	0 60 0 80	Linseed, Raw .....	0 76 0 78	<b>Rice:</b>	
Hyson .....	0 35 0 55	Linseed boiled .....	79 0 82	Allspice: .....	0 17 0 20
Imperial .....	0 32 0 55	<b>Oils.</b>		Cassia, whole Imp lb.	0 20 0 25
<b>Tobacco manufactured</b>		Cod Oil—Imp. Gal .....	0 50 0 55	Cloves .....	0 48 0 52
Dark .....	0 34 1/2 0 39	Straits Oil .....	0 50 0 00	Ginger, ground.....	0 25 0 35
" Western Leaf,		Lard, extra, Morse's.	0 84 0 86	" Jamaica, root .....	0 23 0 27
good to fine .....	0 35 0 42	" No. 1 .....	0 77 0 78	Nutmegs .....	0 75 1 15
Bright's r's gd to fine	0 43 0 52	Linseed, Raw .....	0 76 0 78	Pepper, black .....	0 11 1/2 0 12 1/2
" choice .....	0 70 0 80	Linseed boiled .....	79 0 82	<b>Molasses:</b>	
Solace .....	0 36 0 45			Syrups: Golden .....	0 50 0 60

Leading Brewers.

# Gopderham & 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.      JAS. E. MILLETT, Secy.  
Since St., Toronto,  
April 12, 1831

### GEORGE SEVERN, BREWER OF

## ALE AND PORTER, Yorkville Brewery,

ADJOINING TORONTO.

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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,  
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## 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 acknow-  
ledged the most perfect fastener in use. Patented  
in Canada, the United States and Great Britain.  
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\*a Comm'r for N. Y., Illinois and other States.

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MANUFACTURERS

Printing Papers, Cream and Drab Manilla,  
Manilla-Brown, Rag, White and Grey  
Tea Wrapping Papers. Paper  
Bags. Moth-Proof Carpet  
Lining.

Special sizes made to order.

Bags, Rope, Bagging, Waste Paper and all Other Kinds  
of Paper Stock Bought.



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.

R. J. REID & CO.,

Halifax, N. S.

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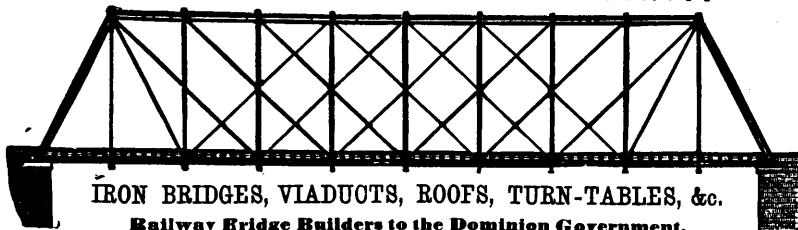
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FRUIT & PRODUCE MERCHANTS,

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

**TORONTO BRIDGE COMPANY.**



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

Railway Bridge Builders to the Dominion Government.

Plans Specifications and Estimates furnished on application

J. H. BARTLETT, Manager.

**St. Catharines Saw Works**

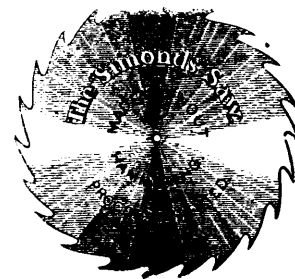
ESTABLISHED 1855.

THE LARGEST SAW WORKS IN CANADA.

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

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

ST. CATHARINES, Ontario.



**BETTER THAN TONTINE.**

About 12 years ago the tontine system of life insurance was introduced in  
Canada by four New York companies, all others refusing to resort to a  
system so much in the nature of gambling. One of the four has since  
become insolvent, and two withdrawn, leaving only one of the original four to  
solicit tontine life insurance, aided by an Ontario company which has recently  
taken it up.

Under the tontine system the full mutual rates are charged, but no profits  
unless the party lives, and keeps his policy in force, during the whole  
tontine period—usually 10, 15 or 20 years. If the policy lapses from any cause  
it can neither be restored, nor any value whatever be obtained for it—all the  
money that unfortunate has paid in belonging to those who are there at the  
end of the period.

In return for agreeing to these extremely harsh conditions, (the very re-  
verse of the beneficent Nonforfeiture System pursued by the **ÆTNA LIFE** In-  
surance Company in all its contracts) the assured is led to expect a perfect  
bonanza of results when the 10, 15 or 20 years are up. And indeed he ought to,  
in a game where experience shows the chances are that he will lose all the  
money he stakes. What game of chance would a man care to play for 10 or 15  
hours even, putting up 10 or 15 fresh stakes, and running many chances of los-  
ing all he staked, if when he won, at last, he received no more than others were  
getting who had no risk to run?

WHAT ARE THE TONTINE RESULTS? A tontine company gives the  
following as a first-class sample:—

"Policy No. 53,653, for \$2,000, issued May 21st, 1870; endowment in 10 years;  
annual premium \$225.36. Total premiums paid, \$2,253.60. Matured and paid  
May 21st, 1880, the holder drawing in cash \$2,727.40, having also been insured  
for 10 years for \$2,000."

Observe: there was only \$2000 of insurance, even after the whole  
\$2,253.60 had been paid! Dying one day, or month, before May 21st,  
1880, only \$2000 to come out for \$2253.60 put in! And forgetting, or unable,  
to pay any one premium of the 10, all money staked would have been confiscated!

Now if Mr. Woodford had a 10-year Nonforfeitable Endowment in the  
**ÆTNA LIFE** for \$1500 (net premium, not \$225.36 but \$134.00 annually) he  
would have had to get only 6 per cent on the balance of the \$225.36 to yield a  
larger final result than the tontine by \$21.60! He needs only \$1500 to begin  
with, for the balance of the \$225.36 increases it, at 6 per cent, to nearly \$1700  
at close of first year; to \$2000 at end of fourth year; and to \$2,650 at  
end of ninth year.

Average Insurance: ..... \$2,175.00, against the tontine's \$2,000.00.  
Final Result: ..... 2,748.60, against the tontine's 2,727.40.

and more money back from the **ÆTNA LIFE** than paid in, if a business  
reverse had overtaken him at any step in the way, after the second payment,  
against an aggravating O from the tontine company in that case.

For further particulars as to profitable results of Endowment policies in  
the **ÆTNA LIFE** address

**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.**

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Cambridge.

Managing Director: J. K. MACDONALD

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

HENRY B. HYDE, President,

For the Year Ending December 31st, 1880.

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

\$44,716,697 05

### DISBURSEMENTS.

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

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

### ASSETS.

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

\$38,409,844 02

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

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

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

Total Undivided Surplus ..... \$9,228,294 12

Risks Assumed in 1880 ..... \$35,170,805 00

Risks Outstanding..... \$177,597,703 00

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

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

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FIRST CLASS AGENTS WANTED.

# CANADA LIFE ASSURANCE CO.

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

ABSTRACT OF 33rd ANNUAL REPORT TO 30th APRIL, 1880.

1. Assets 30th April, 1880 (exclusive of Capital) ..... \$4,237,852  
2. Income for the year ..... 835,856  
3. Claims by death during the year..... 192,948  
4. Do as estimated and provided by Co.'s tables ..... 286,878  
5. Policies issued during the year, 2107, for ..... 3,965,062  
6. Policies in force 30th April, 1880, 12,586, upon 10,540 lives, for..... 21,547,759  
7. Ratio of expenses to income — per cent..... 14 27

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

Period.	Assurances in force.	Annual Revenue.	Claims Paid	Total Funds.
1850	\$ 814,902	\$ 27,638	\$ 300	\$ 41,873
1860	3,365,407	133,446	226	664,929
1870	6,404,437	273,728	680 1	1,080,098
1880	21,547,759	856,856	1,845,862	4,267,852

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

# ROYAL INSURANCE COMP'Y OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

KAY & BANKS, Special Agents.

# WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,637,553 10

Income for Year ending 31st Dec., 1879 1,001,052 20

HEAD OFFICE: TORONTO, ONT.

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

# The Union Fire Insurance Co'y.

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 Street, Toronto.

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DR. JAMES H. BURNS, Toronto.

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

# THE MUTUAL LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT OVER \$90,000.00.

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

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J. J. MASON, Esq. SAMUEL PETERS, Esq.

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WILLIAM SMITH, Secretary.

# WATERTOWN Agricultural Insurance Company, OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

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

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

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

The largest and strongest residence Insurance Company in the world.

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

# BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

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L. H. BOULT, Manager.

## INCORPORATED A. D. 1874. CANADA CHARTER PERPETUAL.

FIRE & MARINE INSURANCE CO'Y.

Head Office :

Capital \$1,000,000  
 fully  
 Subscribed.



Hamilton, Ont.

Deposited with Dominion Government,  
 \$50,000.

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# THE UNION MUTUAL

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

JOHN E. DEWITT, PRESIDENT.

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

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

### EXAMPLE FOR \$1,000.

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

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

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

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

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

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

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

# Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

Authorized Capital, \$3,000,000. Full Deposit made with Gov't.

	RECORD.		
	INCOME.	ASSETS.	SURPLUS.
	(as regards Policy Holders)		
1877	\$20,987.69	\$152,464.96	\$133,232.42
1878	46,859.29	177,649.57	140,030.84
1879	68,557.46	183,330.11	146,554.18
1880	82,108.96	238,277.67	197,937.35

D. B. CHISHOLM, Esq., Hamilton, President. JOHN BAIRD, Esq., St. Thomas Vice-President; H. THEO. CRAWFORD, Secretary. Board of Directors for Toronto and District: Alderman SAMUEL TREES Chairman; Alderman NEIL C. LOVE; W. B. HAMILTON, Esq. R. H. JARVIS, Inspector. Prompt and Liberal Settlements have always been a characteristic of this Company. JAS. B. BOUSTEAD & MALCOLM GIBBS, Secretaries and Managers, Toronto and Co. of York. Office, No. 14 Adelaide Street East. Issuers of Marriage Licenses.

# ALLIANCE FIRE INSURANCE CO.

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

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

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

HEAD OFFICE, HAMILTON.

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

TORONTO BOARD OF DIRECTORS.

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 JNO. CANAVAN, Esq., Barrister. J. S. KING, M.D.  
 ROBERT BARBER, Esq., Manufacturer, Streetsville.  
 LOMAS & NIXSON, General Agents, TORONTO DISTRICT.  
 Office: No. 10 Adelaide Street East.

# NEW SYSTEM OF GUARANTEE

ADAPTED TO STAFFS OF CLERKS, &c.

THE LONDON GUARANTEE AND ACCIDENT CO'Y. of London, England, have decided to extend to the Dominion, their original system of "FLOATING POLICIES," largely and successfully adopted in Great Britain and hitherto unknown in Canada. The troublesome system of individual contracts can now be avoided, and a more satisfactory insurance obtained. Corporations requiring security from the whole or a portion of their officials should not fail to take advantage of the terms now offered.

A. T. McCORD, Jr., Res. Sec'y for Canada,  
 28 & 30 Toronto St., Toronto, Ont.

# TO INSURANCE MANAGERS!

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

TROUT & TODD,  
 64 & 66 Church St., TORONTO.

Insurance.

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

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

INVESTED FUNDS .....\$668,818 "

FORBES & MUDGE,  
Montreal,  
Chief Agents for Canada.

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

**SOVEREIGN**

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

G. BANKS, Asst. Manr

Insurance effected at reasonable rates.

**THE GORE DISTRICT**

**Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

**CANADA FARMERS' MUTUAL INSURANCE COMPANY.**

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

THOS. STOCK, Esq., President; J. W. MURTON, Esq., Vice-President; Thos. Bain, Esq., M. P.; William Burrill, Esq.; Charles Sealey, Esq.; J. D. Lafferty, Esq.; F. M. Carpenter, Esq.; 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. PYKE, General Agent for Ontario.

Agents' Directory.

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

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

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

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

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

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

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

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

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

Insurance.

**PHENIX**

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

**MUTUAL**

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE,

President.

Head Office, - - -

CHAS. DAVIDSON,

Secretary.

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.

ESTABLISHED 1864.

Fire, Life, Guarantee and Accident.

SIR HUGH ALLAN,

President.

HENRY LYMAN,

Vice-President.

GERALD E. HART, Gen. Manager.

\$30,000.00

Has just been deposited with the Dominion Government on account of our Guarantee business, and

\$36,000 00

of Profits added to our Reserves as an additional Security to Policy-Holders.

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

Managers for Toronto and County of York:

JAS. B. BOUSTEAD. MALCOLM GIBBS.

**THE LONDON**

Life Insurance Company OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

**PHENIX MUTUAL**

Fire Insurance Company

A GREAT SUCCESS.

Now under Special Charter.

Authorized Guarantee Capital of Half-a-Million Dollars.

Cash receipts last year, \$42,641.68; being an increase of \$8,331.19 over the previous year.

**DIRECTORS**

EACH HOLDING \$5,000 STOCK.

J. J. WITHROW, Esq., ... .. President.

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

Wm. Myles, Esq., ... .. R. W. Sutherland, Esq.,

D. D. Hay, Esq., M.P.P. ... .. C. H. Nelson, Esq.,

Thomas Mara, Esq., ... .. Edward Galley, Esq.

JOHN BRANDON, ... .. Manager.

O. R. PECK, ... .. Inspector.

R. F. WILLIAMS, ... .. Asst. Secretary

JAMES BRANDON, ... .. Gen. Ag't Toronto

**Insurance.**  
**NORTH BRITISH & MERCANTILE**  
**Fire & Life Insurance Co.**

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

**ESTABLISHMENT IN CANADA**  
 MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

**FINANCIAL POSITION OF THE COMPY.**  
 As at 31st December, 1879.

Paid-up Capital,	£450,000 Stg.
Fire Reserve Fund,	794,577 "
Premium Reserve,	800,890 "
Balance of Profit and Loss Account,	47,003 "
Life Accumulation,	2,989,885 "
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,	448,896

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 Thornburn,  
 Esq., M.D.; L. Goldman, Secretary.

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

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

Agents wanted in unrepresented districts.  
 Apply with references to

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

**DOMINION**

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

**WM. FAHEY, Agent, Toronto.**

Head Office for Province of Quebec,

119 ST. FRS. XAVIER STREET, MONTREAL.

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

**Insurance.**  
**RATES REDUCED.**

**THE STANDARD**  
**Life Assurance Co.**

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

FIXED SURRENDER VALUES.—See report sub-  
 mitted to Annual General Meeting of the Com-  
 pany, held 28th 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 accepted at Lowest Current Rates  
 Dwelling Houses and Farm Property Insured on  
 Special Terms.

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

**GUARDIAN**

*Fire and Life Assurance Company*  
**OF LONDON, ENGLAND.**

ESTABLISHED 1821.

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.  
 Hamilton—GILLESPIE & POWIS, 20 James St. S.

**Insurance.**  
**BRITON**

LIFE ASSOCIATION  
 (LIMITED).

Chief Offices: 429 Strand, London, Eng.

**REDUCED RATES.**

**JAS. B. M. CHIPMAN**  
 WM. FAHEY, Manager for Canada,  
 Toronto Agent, Montreal.  
 9 Toronto Street.

**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 commer-  
 cial securities of their kind, as they cannot be for-  
 feited 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 & LANGASHIRE LIFE**  
**ASSURANCE CO'Y.**

SPECIAL TERMS TO GOOD MEN.

Address with full particulars,

**William Robertson,**  
 Manager for Canada, MONTREAL