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# THE MONETARY TIMES

## AND TRADE REVIEW.

### - INSURANCE CHRONICLE -

VOL. XIV—NO. 49

TORONTO, ONT., FRIDAY, JUNE 3<sup>d</sup> 1881.

SUBSCRIPTION  
\$2 a Year.

Leading Wholesale Trade of Toronto.

### Staple Department

Special Notice to DRY GOODS MEN, &c.

We are offering the balance of our Stock of 40 in. Cheese Bandage Cotton at an extraordinary low price. Will be happy to forward sample and quotation on application.

JOHN MACDONALD & CO.,

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

30 Faulkner St., Manchester, England

Toronto, May 27, 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. 12 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 "Clairbel," 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 Lumps.

We draw particular attention to our stock of TEAS consisting of

1200 Half Chests Japan.

Ex s.s. "Escambia," "Harter," and "Best," and a fine assortment of

Young Hyson, Assam,  
Pekoe Souchong,  
Congou,  
Scented Orange Pekoe  
and Gunpowder.

N.B. Extra value in Bright syrups.

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO,

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, May, 1881.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.  
IMPORTERS & MANUFACTURERS

—OR—  
DRY  
GOODS

Cor. Bay and Front Sts.  
TORONTO.

Toronto, 1881

THE NEW OMBRE  
OR  
SHADED RIBBON

Now so much in demand in the West End London Trade, can be had with us.

We have received a large shipment in all shades and widths.

SAMSON,  
KENNEDY,  
& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto May 18, 1881.

The Chartered Banks.

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

is hereby given that a

**DIVIDEND OF 4 P.C.**

AND A

**BONUS OF 2 P.C.***Upon the Paid-up Capital Stock*

OF THIS INSTITUTION

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

**Wednesday, 1st Day of June next.**

THE TRANSFER BOOKS will be closed from the 17th to the 31st of May next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on Monday, the 6th day of June next. The Chair to be taken at one o'clock.

By order of the Board,

**CHARLES F. SMITHERS,**  
GENERAL MANAGER.

Montreal, 26th April, 1881.

The Canadian

**BANK OF COMMERCE.****Dividend No. 28.****NOTICE IS HEREBY GIVEN**

that a

**Dividend of FOUR Per Cent.**

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

**SATURDAY, the 2nd day of JULY next.**

The Transfer Books will be closed from the 17th of JUNE to the first day of JULY, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank, will be held at the **BANKING HOUSE, IN TORONTO.**

**On TUESDAY, the 12th day of JULY next.**

The Chair will be taken at twelve o'clock, noon.

By order of the Board.

**W. N. ANDERSON,**  
General Manager.

Toronto, 23rd May, 1881.

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. Phillpotts.  
E. A. Hoare. J. Murray Robertson.

Secretary—A. G. WALLIS.

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

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

*Branches and Agencies in Canada.*

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

*Agents in the United States.*

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

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

**THE QUEBEC BANK.**

Notice is hereby given that a

**DIVIDEND of THREE Per Cent.**

upon the paid-up capital stock of this institution has been declared for the current half-year, and that the same will be payable at its Banking House in this city, on and after WEDNESDAY, the FIRST OF JUNE NEXT.

The transfer books will be closed from the 17th to the 31st May next, both days inclusive.

The annual general meeting of the shareholders will be held at the Bank, on MONDAY, the SIXTH OF JUNE NEXT. The chair to be taken at three p.m.

By order of the Board,

**J. STEVENSON,**  
Cashier.

Quebec, 25th April, 1881.

**THE ONTARIO BANK.****CAPITAL, Paid-Up, \$3,000,000.****HEAD OFFICE, - - - TORONTO.**

DIRECTORS.

**SIR Wm. P. HOWLAND,** Lt.-Col. C. S. GZOWSKI,  
*President.* *Vice-President.*

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

**D. FISHER,**  
General Manager.

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

**MERCHANTS' BANK  
OF CANADA.****NOTICE IS HEREBY GIVEN**

that a dividend of

**THREE PER CENT.**

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

**SIX PR. CT PER ANNUM,**

upon the paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its

*BANKING HOUSE IN THIS CITY.*

on and after

**Wednesday, the 1st June next.**

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

The Annual General Meeting of the shareholders will be held at the Bank

**On Wednesday, the 15th day of June next.**

The Chair to be taken at 12 o'clock, noon.

By order of the Board.

**G. HAGUE,**  
General Manager.

Montreal, April 20th, 1881.

THE

**BANK OF TORONTO,  
CANADA.****DIVIDEND No. 30.****NOTICE IS HEREBY GIVEN, that a****Dividend of Three and One-Half Per Cent.**

For the current half year, being at the rate of Seven per cent. per annum upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after

**Wednesday, the First day of June next.**

The Transfer Books will be closed from the Seventeenth to the Thirty-first day of May, both days included.

**THE ANNUAL****GENERAL MEETING OF STOCKHOLDERS**

For the Election of Directors will be held at the Banking House of the Institution, on

**Wednesday, the 15th day of June next.**

The chair to be taken at noon.

By order of the Board,

**R. COULSON,**  
Cashier.

Bank of Toronto,  
April 27th, 1881.

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, President.  
R. W. Shepherd, Vice-President.  
H. A. Nelson, Hon. D. L. MacPherson.  
S. H. Ewing, Miles Williams.

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

Agents in Canada:  
Quebec—Quebec Bank, Eastern Townships Bank.  
Ontario—Ontario Bank, Quebec Bank, Federal Bank and their branches.  
New Brunswick—Bank of New Brunswick.  
Nova Scotia—Halifax Banking Company and its branches.  
Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside.  
Newfoundland—Commercial Bank of Newfoundland, St. John.

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

In United States.  
New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Messrs. Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.  
Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange.

**THE DOMINION BANK.**

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

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

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

Letters of Credit issued available in all parts of Europe, China and Japan.  
R. H. BETHUNE, Cashier.

**STANDARD BANK OF CANADA.**

**DIVIDEND No. 11.**

Notice is hereby given that a Dividend of Three per Cent. for the current half year upon the paid-up capital of the Bank has this day been declared, and that the same will be payable at the Bank and its branches on and after SATURDAY, the SECOND DAY OF JULY NEXT.

The Transfer Books will be closed from the Sixteenth to the Thirtieth Day of June, both days included.  
The Annual General Meeting of the stockholders for the election of Directors and other purposes, will be held at the Banking House of the Institution on WEDNESDAY, the 13th day of JULY next. The chair to be taken at noon.

Toronto, 23rd May, 1881. J. L. BRODIE, Cashier.

**LA BANQUE DU PEUPLE**

Established in 1855.

CAPITAL \$2,000,000

Head Office, Montreal.

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

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

The Chartered Banks.

**THE FEDERAL BANK**

**DIVIDEND NO. 13.**

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

Wednesday, the First of June next.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of Shareholders for the Election of Directors will be held at the Banking House in this City,

On TUESDAY, the 21st day of JUNE next.

Chair to be taken at 12 o'clock.  
H. S. STRATHY, Cashier.

The Federal Bank of Canada,  
Toronto, 26th April, 1881.

**IMPERIAL BANK OF CANADA.**

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

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

D. R. WILKIE, Cashier.  
Head Office—Cor. Wellington St. and Exchange Alley (The Old Exchange Building, Toronto)  
Branches—Ingersoll, Port Colborne, St. Catharines, St. Thomas, Welland, Fergus, Winnipeg, Man., Woodstock.  
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

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

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

**BANK OF HAMILTON.**

**DIVIDEND No 17.**

Notice is hereby given that a dividend of three and one-half per cent for the current half-year upon the paid-up Capital Stock of this Institution has this day been declared, and that the same will be payable at the Bank and its Agencies on and after Wednesday, the first day of June next. The transfer books will be closed from the 17th to the 31st May next, both days inclusive.

The Annual General Meeting of the shareholders for the election of Directors for the ensuing year will be held at the Banking House in Hamilton on TUESDAY, the 21st day of June next. The chair will be taken at 12 o'clock, noon

By order of the Board,  
H. C. HAMMOND, Cashier.  
Hamilton, 27th April, 1881.

The Chartered Banks.

**Eastern Townships Bank**

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

**BOARD OF DIRECTORS.**

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

Head Office—Sherbrooke, Que  
WM. FABWELL, 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. MACGAWEN, 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 800,000

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, 1868.  
CHARLES PALMER, Esq., President.  
GEORGE MACLEOD, Cashier.

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

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

The Chartered Banks.

**MERCHANTS' BANK OF HALIFAX.**

CAPITAL PAID UP, - - - \$900,000  
RESERVE, - - - - - 180,000  
HEAD OFFICE—HALIFAX, N.S. | Geo. Maclean, *Cashier*

BOARD OF DIRECTORS.

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

AGENCIES

*Antigonish*—T. M. King. *Bridgewater*—Andrew Gow.  
*Pictou*—Chas. W. Ives. *Sydney*—J. E. Burchell.  
*Maitland* (Hants Co.)—George Frieze.  
*Truro* - - - - - Martin Dickie.  
*Weymouth* - - - - - Hon. C. Campbell, jr.  
*Charlottetown, P.E.I.* - - - Owen Connolly, Agent.  
*Summerside* - - - - - Stephen McNiell.

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

L. E. BAKER - - - - - PRESIDENT.  
*Directors:*  
C. E. Brown, Vice-President.  
John Lovitt. Hugh Cann. J. W. Moody.  
T. W. JOHNS - - - - - CASHIER.

Correspondents at

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

**PICTOU BANK,**

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT - - - - - PRESIDENT.  
J. R. NOONAN, Esq. - - - - - VICE-PRESIDENT.  
THOMAS WATSON, MANAGER.

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

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

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

MANUFACTURERS OF

SILVER AND NICKEL-PLATED GOODS,

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

FERGUS, ONTARIO

GOLD MEDAL.

PARIS, 1878.



The Loan Companies.

**CANADA PERMANENT LOAN & SAVINGS COMPANY**

This Company is now lending money on unexceptional Real Estate security at greatly reduced rates of interest, on the

Sinking Fund Plan,

Also Straight Loans at 7 per cent.

per annum, the principal being repaid at the end of the term, or by instalments, as may be agreed on.  
Full particulars may be had from the Company's Appraisers, or from

J. HERBERT MASON, Manager.

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

**THE FREEHOLD Loan and Savings Co.**

DIVIDEND NO. 43.

Notice is hereby given that a Dividend of Five per cent. on the capital stock of the Company has been declared for the current half-year, payable on and after WEDNESDAY, the first day of June next, at the office of the Company, Church-street.  
The transfer books will be closed from the 16th to the 31st of May inclusive.

Notice is also given that the annual general meeting of the Company will be held on TUESDAY, 7TH JUNE next, at 12 o'clock noon, for the election of Directors, receiving the report, etc.

By order of the Board.

CHARLES ROBERTSON, Manager.

Toronto, 27th April, 1881.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**

PRESIDENT: HON. ADAM HOPE.

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

Capital Subscribed.....	\$1,000,000
Paid-up.....	936,110
Reserve.....	150,000
Total Assets.....	2,186,060

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

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

H. D. CAMERON, *Treasurer.*  
Hamilton, Canada, 11 March, 1881.

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

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

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1880.

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

INCORPORATED, - 1872.

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

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

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

The Loan Companies.

**THE CANADA LANDED CREDIT COMP'Y**

DIVIDEND No. 40.

Notice is hereby given that a DIVIDEND OF FOUR AND A-HALF PER CENT. on the paid-up capital stock of this Company has been declared for the current half-year, and that the same will be payable at the Company's office, 23 Toronto street, on and after the SECOND DAY OF JULY next.

The transfer books will be closed from the 16th to the 30th June, both days inclusive.

By order of the Board.

D. McGEE, Secretary.  
23 Toronto St., Toronto.

**UNION LOAN & SAVINGS COMPANY.**

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

CAPITAL, - - - - -	\$1,000,000
PAID-UP, - - - - -	500,000
DEPOSITS & DEBENTURES, - - - - -	458,000
RESERVE FUND, - - - - -	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. Albia, 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 FULLY SUBSCRIBED. \$1,000,000  
REST ..... 100,000

This Company is incorporated under the "Ontario Joint Stock Companies Letters Patent Act," for the purpose of Loaning Money on Real Estate Security, Building Societies Stocks and Debentures. Correspondence solicited.

CHARLES MURRAY, HENRY TAYLOR,  
President. Managing Dir.  
London, Ont., 1881.

**Barristers.**

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

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

**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.**

**SURETYSHIP.**  
**THE GUARANTEE CO.**  
 Of North America.  
**CAPITAL, fully subscribed, \$800,000**  
**PAID UP IN CASH, (no notes) 200,000**  
**ASSETS, March, 1881, 240,000**  
**DEPOSIT WITH GOV'T 57,000**

**THE BONUS SYSTEM**  
 of this Company renders the Premiums annually  
 reducible until the rate of  
**One-half per Cent per Annum is reached.**  
 This Company is under the same experienced  
 management which introduced the system to this  
 continent seventeen years ago and has since actively  
 and successfully conducted the business to the satisfac-  
 tion of its patrons.  
**Over \$140,000 has been paid in**  
**Claims to Employers.**

**HEAD OFFICE,—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. E. 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'cr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, June 1.	Cash value per share
British North America.....	250	\$4,866,666	\$4,866,666	1,216,000	2 1/2 p.c.	151 1/2	75.50
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,400,000	4	169 3/4	84.75
Imperial.....	100	1,000,000	1,000,000	240,000	4	152 1/2	152.25
Dominion Bank.....	50	1,000,000	970,250	415,000	4	118 1/2	118.50
Exchange Bank.....	100	1,000,000	1,000,000		4	129	129.00
Federal Bank.....	100	1,000,000	1,000,000	220,000	3 1/2	126 1/2	126.50
Hamilton.....	100	1,000,000	745,100	80,000	3 1/2	206 1/2	207 1/2
Imperial.....	100	1,000,000	997,085	100,000	3 1/2	99 1/2	101
Jacques Cartier.....	50	1,000,000	960,745		3	114	57.00
Merchants' Bank of Canada.....	100	5,798,267	5,520,000	475,000	4	158	158.00
Molson's Bank.....	100	2,000,000	1,999,095	100,000	3	104	26.00
Montreal.....	200	12,000,000	11,999,250	5,000,000	6	199	69.50
Maritime.....	100	1,000,000	678,830		4	207 1/2	103.75
Nationale.....	50	2,000,000	2,000,000	150,000	2 1/2	128	64.00
Ontario Bank.....	40	8,000,000	2,996,756	100,000	3 1/2	123 1/2	61.75
Ottawa.....	100	2,500,000	2,500,000	325,000	3		
Quebec Bank.....	50	509,750	509,750	7,500	3		
Standard.....	100	2,000,000	2,000,000	803,000	3 1/2		
Toronto.....	100	2,000,000	1,992,990	18,000	2 1/2		
Union Bank.....	50	1,600,000	1,381,568	200,000	4		
Eastern Townships.....	50	600,000	456,300	88,376	4 1/2		
Agricultural Savings & Loan Co.....	25	750,000	743,225		4 1/2		
Building & Loan Association	50	1,500,000	663,990	120,000	4 1/2		
Canada Landed Credit Company	50	2,000,000	2,000,000	960,000	6		
Canada Perm. Loan & Savings Co.	50	450,000	300,200	41,500	4		
Dominion Sav. & Inv. Society	50	800,000	717,250	86,000	4		
English Loan Co.	100	1,819,900	170,476	7,300	4		
Farmers Loan & Savings Company	50	1,057,250	609,365	61,415	4		
Freehold Loan & Savings Company	100	1,050,400	690,080	241,500	4		
Hamilton Provident & Loan Soc.	100	1,000,000	567,700	150,000	5		
Huron & Erie Savings & Loan Soc.	50	1,000,000	993,150	279,000	5		
Imperial Loan Society	50	600,000	563,950	63,000	3 1/2		
London & Can. Loan & Agency Co.	50	4,000,000	560,000	183,000	5		
London Loan Co.	50	434,700	300,950	21,165	4 1/2		
Montreal Loan & Mortgage Co.	50	1,000,000	550,600	64,000	3 1/2		
Montreal Building Association	50	1,000,000	471,718	45,000	3		
National Investment Co.	100	1,400,000	292,000	12,500	3 1/2		
Ontario Loan & Debenture Co.	50	1,000,000	987,850	180,000	5		
Union Loan & Savings Co.	50	1,000,000	492,410	110,000	5		
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	410,000	5		
Dominion Telegraph Company	40	2,000,000	2,000,000		2 1/2		
Montreal Telegraph Co.	40	2,000,000	2,000,000		3		
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		5		

SECURITIES.	LONDON, ENG.		TORONTO.		MONTREAL.	
	Price	Share	Price	Share	Price	Share
Canadian Government Debentures, 6 3/4 ct. stg. 1881-4	104 1/2					
Do. do. 5 3/4 ct. Inscr'bd Stock	106 1/2					
Do. do. 5 3/4 ct. stg. " " 1885	106 1/2					
Dominion 5 7/8 ct. stock 1903	118					
Do. 7 do. do.			107			
Dominion Bonds, 4 p.c. 1904-5-6						
Montreal Harbour bonds 6 p.c.	105					
Do. Corporation 5 1/2 ct.			107			
Do. 5 1/2 ct. 1874			107			
Toronto Corporation 6 1/2 ct., 20 years.	117					
County Debentures 6 1/2 ct.						
Township Debentures 6 1/2 ct.			107			

**INSURANCE COMPANIES.**

**ENGLISH—(Quotations on London Market, May 21.)**

No. Share	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	2 1/2	C. Union F. L. & M	50	5	25 1/2 26 1/2
5,000	10	Edinburgh Life	100	15	88
20,000	4-10	Guardian	100	50	79 81
12,000	2 1/2 yrly	Imperial Fire	100	25	159 162
100,000	8	Lancashire F. & L.	20	2	8 1/2 9
35,882	3	London Ass. Corp.	25	12 1/2	64 66
10,000	1-4	Lon. & Lancash. L.	10	27	1 1/2 1 1/4
40,000	0-5-0	Lon. & Lancash. F.	25	2 1/2	6 6 1/2
67,504	16	Liv. Lon. & G.F. & L.	20	2	238 23 1/2
90,000	2	Northern F. & L.	100	5	58 59
40,000	2-5-0	North Brit. & Mer.	60	3 1/2	67 68
6,728	£18	Phoenix			320 325
200,000	3	Queen Fire & Life.	10	1	4 1/2 4 1/4
100,000	1-2	Royal Insurance	20	3	34 1/2 34 1/4
50,000	7 1/2	Scottish Imp. F. & L.	10	1	1 1/2
20,000	10	Scott. Prov. F. & L.	50	3	12 1/2
10,000	3-10	Standard Life	50	12	73 74
4,000	5	Star Life	25	1 1/2	

**CANADIAN.**

No. Share	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
10,000	5-6 mo.	Brit. Amer. F. & M.	\$50	\$50	150 154 p.c.
2,500	7 1/2	Canada Life	400	50	350 375
5,000	5	Confederation Life	100	10	220
5,000	8-12 mo.	Sun Mutual Life	100	12 1/2	\$16
5,000	6-12 mo.	Sovereign Fire	100	20	
4,000	12	Montreal Assur'nce	£50	£5	
.....	5	Royal Canadian	100	15	55 60
5,000	10	Quebec Fire	100	65	100
1,085	15	Quebec Marine	100	40	
2,000	10	Queen City Fire	50	10	
30,000	15-12 mo	Western Assur'nce	40	20	220 1/2 223 1/2

**AMERICAN.**

When org'ned	No. of Shares	NAME OF COY.	Par. val of Sh's.	Off'r'd	Ask'd
1858	1500	Etna L. of Hart	\$ 100		
1819	30000	Etna F. of Hart	100		
1810	10000	Hartf'd. of Hart	100		
1863	5000	Travelers L. & C.	100		
1858	.....	Phoenix, B'klyn	50		

**RAILWAYS.**

NAME OF COY.	Par. val of Sh's.	London May 31
Atlantic and St. Lawrence.....	£100	130
Do. do. 6 3/4 ct. stg. m. bda.	100	105
Canada Southern 5 p.c. 1st Mortgage		105
Grand Trunk.....	100	26
New Prov. Certif. issued at 2 1/2 p.c.		
Do. Eq. F. M. Bds. 1 ch. 6 3/4 p.c.	100	102
Do. Eq. Bonds, 2nd charge...	100	126 1/2
Do. First Preference, 5 1/2 p.c.	100	106
Do. Second Pref. Stock, 5 1/2 p.c.	100	97
Do. Third Pref. Stock, 4 1/2 p.c.	100	49
Great Western.....	£20 10	16
Do. 5 1/2 p.c. Deb. Stock		106
Do. 6 p.c. Bonds, 1890		115
International Bridge 6 p.c. Mort. Bds		108
Do. 6 p.c. Mor. Bds. 2nd series		108
Midland 5 3/4 p.c. 1st Pref. Bonds		100
Northern of Can. 6 3/4 p.c. First Pref Bds		81
Do. do. Second do.		166
Toronto, Grey & Bruce 6 1/2 p.c. Bonds		100
Wellington, Grey & Bruce 7 1/2 p.c. 1st M.		104

**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.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Boots and Shoes, Drugs, Groceries, Hardware, Oils, Petroleum, Breadstuffs, Provisions, Wines, Liquors, &c., and Tobacco.

The Loan Companies.

**WESTERN CANADA**  
**Loan & Savings Company.**

Offices: No. 70 Church St. Toronto.

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

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

WALTER S. LEE,  
Manager.

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

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

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

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

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

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

VICE-PRESIDENTS:  
C. S. GZOWSKI, Esq., C.E.  
A. T. FULTON, Esq.

Money lent on security of Improved Farms, and Productive City and Town Property.  
Mortgages and Municipal Debentures purchased.  
J. G. MACDONALD,  
Manager.

44 King Street West, Toronto.

**BUILDING & LOAN ASSOCIATION**

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

DIRECTORS.

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

W. Mortimer Clark,  
D. Galbraith, Manager.

Offices—Cor. Toronto and Court Streets.

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

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

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

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

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

T. H. McMILLAN  
Secy-Treas.

Financial.

**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.**

**MACDOUGALL & DAVIDSON,**  
**BROKERS,**

North British and Mercantile Insurance Buildings,  
MONTREAL.

Members of the Stock Exchange.

CORRESPONDENTS.—The Bank of Montreal, London, Messrs. Morton, Rose & Co., London, The Bank of Scotland in Edinburgh, Glasgow and Dundee, Messrs. Cammann & Co., New York.

**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.

**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,	H. E. NELLES,
President.	Manager

**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.

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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.

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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, Roll  
 Skirting and Shoulders.  
 594, 596 & 598 St. Joseph Street,  
 MONTREAL.

**A. Matignon & Co.**

**COGNAC!!**

*J. S. HAMILTON & CO., Montreal.*

*HAMILTON, DUNLOP & CO., Brantford.*

JOINT AGENTS FOR CANADA.

**B. LEVIN & CO.,**  
 WHOLESALE

HATTERS AND FURRIERS,  
**RE-OPENED**

491 ST. PAUL STREET,  
 MONTREAL.

Ex S. S. "Gallina," 300 Cases

**KEILLER'S**  
 NEW SEASON'S  
**Marmalade!**

In 1, 2, 4, and 7 lb. jars and  
 7 lb tins.

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

SOLE AGENTS FOR CANADA.

**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., Middlesbrough.**

Leading Wholesale Trade of Montreal.

**KINLOCH, LINDSAY & CO.,**

LATE

**KINGAN & KINLOCH,**

Direct Importers of

**TEAS, ETC.**

82 St. Peter St., Montreal.

**JOHN TAYLOR & BRO.,**

OFFER FOR SALE

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

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

Agents for the sale of Wm. Sellers & Co's, 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.**

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

MONTREAL

**JOHN TAYLOR & CO.,**

Manufacturers & Importers of

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

537 St. Paul St., Montreal.

**W & J. KNOX,**



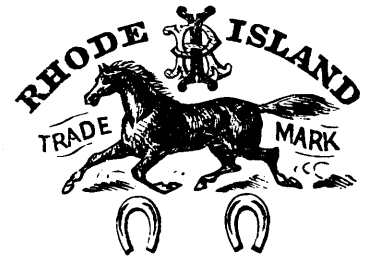
FLAX SPINNERS

And Linen Thread Manufacturers,  
**KILBIRNIE Scotland.**

SOLE AGENTS FOR CANADA:

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

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make 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 & Co.)

**BOOTS SHOES**  
 AND  
**WHOLESALE,**

Cor. St. Peter & St. Sacrament St.

M. H. Cochrane,  
 Charles Cassils,

MONTREAL, Q.

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

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

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

**CANTLIE, EWAN & CO**  
 MANUFACTURERS' AGENTS.

**CANADIAN TWEEDS**

CORNWALL BLANKETS,

SHERBROOKE FLANNELS,

Coaticook Cottons

LYBSTER COTTONS, &c., &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 fur-  
 nished on application.

**HAMS**

Ask your Grocer for "Fearman's  
 Star Brand Hams."

**F. W. FEARMAN,**  
 HAMILTON, - - CANADA.

SEND FOR PRICES.

Leading Wholesale Trade of Montreal.

**THIBAudeau, FRERES & CIE,**  
Importers and Wholesale Jobbers in  
**BRITISH, FOREIGN & DOMESTIC  
DRY GOODS,**  
Corner of Sous-le-fort and Peter Street,  
**QUEBEC, P. Q.**

Branches—Thibaudeau, Brothers & Co., Montreal  
Thibaudeau, Brothers & Co., London, E. C., England

**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,  
**GLASGOW.**

Wellington Mills,  
**MONTREAL.**

**THE COUNTERFEIT**

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

**COOK'S FRIEND.**

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

**TEES, COSTIGAN & WILSON,**

(Successors to James Jack & Co.)

**IMPORTERS OF TEAS  
AND GENERAL GROCERIES.**

66 ST. PETER STREET, - - - MONTREAL

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

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

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

Branch House, 45 Yonge St., TORONTO

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

**SPOOL COTTON.**

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

*Excellence in Color, Quality & Finish.*

**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.**

Leading Wholesale Trade of Montreal.

**HODGSON, SUMNER & COY**

IMPORTERS OF

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

347 & 349 St. Paul Street, MONTREAL.

**CASSILS, STIMSON & CO.,**

**LEATHER MERCHANTS,**

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

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

COMMISSION Dealers in Domestic LEATHER.

18 ST. HELEN ST., MONTREAL.

THE

**BOOT & SHOE TRADE**

Would conserve their own interests by not placing  
Spring orders until they have examined our samples  
which will be out in January.

Superior work and general assort-  
ment. Write for particulars  
if required.

**PINKERTON & CO.,  
MONTREAL.**

**MACKENZIE, POWIS & CO.,**

DIRECT IMPORTERS & JOBBERS OF

**TEAS,**

St. John & Hospital Sts., Montreal.

**UNIVERSAL GRINDER.**

To Produce Merchants, Farmers and  
others.—The syndicate working NEWELL'S PAT-  
ENT **UNIVERSAL GRINDER** have opened  
their new and extensive mill premises in this city at  
No. 572 William St, facing the Canal, above St. Gab-  
riel Locks. They undertake to crush or grind Phos-  
phate and other minerals, bones and other substan-  
ces, at a rate from one to eight tons per hour, accord-  
ing to fineness required. Corn, Oats, Buckwheat,  
Barley, Malt, Flux, and any other cereals are re-  
duced to Course or Fine Meal, in quantities ex-  
ceeding **One Hundred Bushels** an hour! Moulie,  
cracked corn, granulated wheat and Graham flour  
are specialties attainable only by the use of these  
machines. Orders for Grinding are now registered.

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

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

Received  
**Gold Medal**

THE  
**Grand Prix**

Paris Ex-  
hibition.  
1878.



Received  
**Gold Medal**

THE  
**Grand Prix**

Paris Ex-  
hibition.  
1878.

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

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

Leading Wholesale Trade of Montreal

**FORD & SONS,**  
PATENT

**BATH BRICKS,**  
IN 2 DOZ. CASES.

**WM. JOHNSON & CO.,**

77 St. James Street,  
**MONTREAL.**

**Mercantile Summary.**

LA BANQUE JACQUES CARTIER has opened a  
branch in Valleyfield, Que.

A BEDFORD, Que., letter states that a great de-  
mand for phosphates exists there about this sea-  
son and that the supply is insufficient.

MR. HENRY W. DARLING has been appointed  
Manager of the English and Scottish Invest-  
ment Company, in room of the Hon. James  
Patton, appointed Collector of Customs, resigned.

A MEETING of shareholders was recently held,  
says the Sherbrooke Gazette, for the purpose of  
winding up La Nationale Building Society. After  
some discussion it was decided to continue busi-  
ness.

A SHOE store was started in Newmarket about  
eighteen months ago by H. F. Deering. Meet-  
ing severe competition from the general store-  
keepers, his business never was a success, and  
not having much capital he had to assign, and  
has since left the place.

MR. ISAAC NAYTON, a dealer in clothing in this  
city, has changed the situation of his premises  
about three times within a year. Some time ago  
he was burnt out, and after getting his insur-  
ance he is reported to have left the country.  
His reputation not being very good, his liabilities  
are small.

A DEALER in novelties in Toronto, W. H.  
Thorold, had gradually worked up a nice little  
business and recently opened a snug shop on  
one of the principal streets. He assigned a few  
days ago. Mrs. Smith, a milliner, who is chiefly  
indebted to one house in this city, has also  
assigned

THEY have found out in England at last why  
English cheese has almost disappeared from the  
London provision stores. It was reported at a  
late meeting of the Chambers of Agriculture that  
while cheese can be brought to London at thirty  
shillings a ton from America, it costs fifty shillings  
a ton to bring it from Cheshire.

MR. ALEX. DRAKE, a general storekeeper at  
Florence, was recently burned out, his stock  
being destroyed and not insured. He was there-  
fore obliged to consult with creditors as to his  
future. A statement of his affairs shows liabili-  
ties of \$12,000, while the assets, consisting chiefly  
of book debts, amount to about \$5,000. Trus-  
tees have been appointed, and it is thought that  
a compromise will result. We presume it never  
occurred to this gentleman that in his financial  
condition it was neither prudent nor fair to his  
creditors to become his own insurer.

In these days of strikes a new and more sensible sort of strike is announced by the St. Johns *News* as having been made by the bottomers in Hall & Jondro's shoe factory at Rock Island, Quebec. "They struck last week for the woods, to enjoy a few days rest and fishing."

THE "Cantin Forwarding Company" of Montreal has been incorporated. Messrs. A. Cantin, J. B. Cantin, Charles Cantin, Louis Fortin and J. E. Simpson, are the parties upon whose application the charter has been granted. The Company will run free out vessels between Canada and the States.

THE New Brunswick Railway Company, are vigorously pushing the improvements on their road. It is expected that 15,000 tons of steel rails will be laid, and the new bridge across the St. John, costing about \$35,000, is well advanced. The work undertaken this season is expected to cost nearly a million dollars.

The following gentlemen have been elected directors of the Kingston Street Railway Company:—Messrs. Geo. A. Kirkpatrick, M.P., Q.C., J. J. Funston, and Daniel Lamb, (Toronto). The officers are:—President, Mr. John McKelvey; Vice-President, Mr. J. J. Funston; Manager, Mr. F. H. S. Oliver; Sec.-Treasurer, Mr. S. C. McGill.

THE necessary buildings required for the manufacturing of glass in Napanee are in course of construction and are to cover 20,700 square feet. Besides a barn and several workmen's cottages, there will be four buildings; 105 feet by 65; 80 by 40; 86 by 40; and 36 by 24; mostly two stories high, and offices 20x28 feet. An artesian well is to be sunk on the property.

THE annual meeting of the Canada Southern Railway Co. for the election of directors was held at St. Thomas, on the 1st June. The following were elected directors for the year ending June, 1882: Wm. H. Vanderbilt, Cornelius Vanderbilt, James Tillinghast, Augustus Schell, Samuel F. Barger, Sidney Dillon, Edward A. Wickes, A. G. Dulman and Joseph E. Brown.

MESSRS. T. W. CHAMBERLAIN & Co, dealers in patent medicines, etc., at Prescott, were burnt out a few weeks ago, and unfortunately for their creditors the amount of insurance on their stock represented a very small share of its value. After a consultation, creditors agreed to accept one half their claims, the aggregate of these being \$16,500.

MESSRS. C. G. COBBAN & Co, in this city, manufacturers of mouldings etc., who suspended payment some weeks ago, have completed arrangements with their creditors and an outside party has put additional capital into the concern which will in future be carried on, we trust successfully, under the style of the Cobban Manufacturing Company.

MR. RICHARD WHITE began business in this city about five years ago as grocer on Queen St. west with a very small capital. As lately as last month he claimed that his assets were double his liabilities. But the figures he presents now to his creditors show that his condition is more truly expressed by reversing that statement. He

assigned in trust, and the estate is to be sold. It is expected to realize about 50 per cent of his debts.

THE "Bredannaz Patent Wheel Company" is about applying for an act of incorporation with a capital of \$50,000. The headquarters will be at Montreal, but subscriptions for a considerable portion of the stock have been promised from Galt, Ont., and a branch factory to supply the Ontario trade will likely be established there. The peculiarity in the wheel, which is highly spoken of by livery men and users of wheeled vehicles generally, is, that the felloes and tire are tongued and grooved respectively, thus preventing all possibility of the tire slipping off besides giving greater strength generally.

LEANDER CHUTE, a storekeeper at Berwick, N. S., has assigned in trust for benefit of creditors. He failed, not very creditably, two years ago, and compromised at seventy cents. His present failure arises out of these old troubles, though in a very peculiar way. At the time of the former failure his father guaranteed the dividends, taking a transfer of assets, which after a while he deeded to L. Chute's children. Shortly after this Mr. Chute Senr. was thrown from his carriage, breaking his back, and dying without time to arrange his estate, so that Leander finds himself with comparatively few assets to meet maturing engagements, hence his present suspension.

THE business career of R. Agur has been somewhat chequered. He formerly did business as a broker at Ingersoll and while there made money. Some years ago he went up on the Georgian Bay and engaged in the lumber trade, at which he lost nearly all his hard-earned capital. In October last his mill and lumber were burned; this apparently completed his ruin. With the assistance of some friends he opened a small store at Owen Sound, this the sheriff has taken possession of in order to satisfy lumber claims. Truly, Mr. Agur has some reason to reflect upon the vicissitudes of a modern merchant's life.

ACCORDING to the Bridgetown "Monitor" the defalcation of Mr. H. Van Blarcom will amount to much more than was first supposed. It says "Gentlemen from headquarters are investigating the affairs of the Savings Bank, and it is said the disclosures that are daily being made are startling. Up to the present time the books show a deficiency of about \$16,000, and some one hundred and fifty pass books yet to be examined. Van Blarcom had also borrowed large sums of money from private individuals, and his liabilities in this direction are supposed to reach nearly \$4,000. Fourteen attachments have been issued against him and his real and personal property has been seized by such of his creditors as were fortunate enough to secure the Sheriff's services first."

WE have this week to report the suspension of Messrs. Mathewson & Patton, wholesale grocers, Montreal, which is the first occurrence of the kind in that line of business for nearly a year. The firm succeeded the late firm of Hugh

Mathewson, who failed two or three years ago, and bought the estate at figures which showed only a moderate margin. Hence they have worked under a disadvantage ever since. An informal meeting of their creditors was held on Monday, but nothing has yet been effected in the way of a settlement, and in the meantime they have assigned in trust. Their direct liabilities are about \$27,000, pretty generally distributed among the trade. Mrs. Hugh Mathewson is the largest creditor, figuring at \$5,000. An approximate estimate of the assets places them at \$20,000.

It is evident that the fools are not all dead yet. Mr. Forgie, a prosperous farmer near Wingham, went to the circus in that place a few days ago, and he will not forget "seeing the elephant" for some time to come. The elephant was, in this instance, a gentleman enquiring for a good place to start a bank, and it was not long until he explained to his rural friend and two others his method of working by three small cards, which represented \$2,000, \$1,000 and \$50 respectively. With these his companions were invited to try their fortunes, which they did for a time with good success. But at last the 'banker' declined to pay over unless Forgie could show that he, too, was able to pay in the event of loss. In order to prove this, it is stated that Forgie went to a bank and drew \$1,000, which it is needless to say soon passed into other hands.

—We learn from a Maritime Province exchange of this day week that while some men were digging a drain on Messrs. Beck and Austen's claim at Lawrencetown, they came across a lead of fine gold-bearing quartz. The discovery of iron ore at Guysboro has occasioned considerable excitement at that place. The schooner "British Pearl," which reached Halifax from Guysboro, carried 80 tons of ore, which is being sent to Londonderry iron works by rail. The discovery of a valuable deposit of Tripoli, or polishing powder, was made recently near St. John, says the *Globe*. This substance is used in the arts, as well as for domestic purposes. These continued mineral discoveries are of great interest to Canadians.

—The receipts at the Montreal Custom House for May amounted to \$599,779, which is \$79,900 more than those of May last year. It is further more stated that the receipts at that port thus far in the fiscal year are the highest ever known. The duties paid at Toronto last month were large, being \$209,318 as compared with \$164,539 in May last year, and the Excise revenue was \$22,765 greater. The total value of the imports here that month was \$974,639. Customs receipts in Hamilton were \$75,418, against \$57,957, an increase of nearly 24 per cent., and the inland revenue for that city was \$1,389 greater. The collections made at all the other cities whose figures we have seen, indicate an increase over those of May last year.

—The representatives of the United States and Colombia, the South American republic

which includes Panama, are reported to have recently signed a protocol, by which the former country was to get practical control of the Inter-oceanic canal and indeed of the whole country. Her ships of war were to pass free through the canal; and she was to be assigned sites on which to build forts, arsenals, coaling depots and magazines for naval stores. The war ships of other nations were to be excluded, unless by the common consent of the two contracting powers. It is no wonder if such an agreement was extremely unpopular in Colombia; and the report is that the Senate has refused to ratify it.

—The Farmers Loan and Savings Company has issued its ninth annual report, which shows the value of the company's mortgages to be \$957,581, as against \$830,522 a year ago. About \$100,000 sterling debentures have been disposed of in Britain during the past year. The proceeds of this sale, together with the large amount the company had on deposit, gave it more funds than could be profitably employed, and during the early part of the year it ceased to receive deposits. Latterly, however, it again accepts limited amounts at a low rate of interest. The profits of the year were \$55,142, which compares well with the \$81,020 earned in the previous eighteen months. Of this sum, \$48,914 was expended in the payment of dividends and \$6,228 added to the reserve fund, the latter now amounts to \$67,643.

—Exports from Hamilton to the United States during May were of the value of \$84,655 64 as compared with \$72,144.02 in May last year. The following are the items as verified by the American Consul:—

Animals .....	value.....	\$11,130 25
Barley .....	".....	12,387 20
Malt .....	".....	22,185 42
Lumber.....	".....	2,365 48
Skin of Animals .....	".....	2,579 81
Wool .....	".....	6,815 71
Scrap iron.....	".....	8,392 95
Sewing machines.....	".....	268 75
Hay .....	".....	4,230 56
Potatoes .....	".....	3,477 00
Emigrants' effects .....	".....	7,240 00
Miscellaneous .....	".....	3,582 51
<b>Total .....</b>	<b>.....</b>	<b>\$84,655 64</b>

—The agreement entered into this Spring between the Grand Trunk and Q.M.O. & O. Railways and the Richelieu & Ontario Navigation Co., for a uniform freight rate between Montreal and Quebec, has been broken. The Navigation Company expected that the speedier despatch by boat would give them an advantage, but forgot to take into account the fact that freight by rail was called for and delivered free of cartage, and could not at first account for the falling off in their freight returns. Investigation made the cause very apparent, and they are now carrying at reduced rates.

—The management of the Canadian Bank of Commerce in New York (owing to the death of Mr. J. G. Harper) will, from June 1st, be committed to the charge of Messrs. J. H. Goadby and B. E. Walker, the latter having received the appointment as joint agent with Mr. Goadby.

—In Kingston are curiously illustrated the ups and downs of municipal finances. There was a time when the city of Kingston stopped payment. Now the *News* tell us it has only \$1,200 of taxes outstanding; its securities command a premium of ten per cent; taxes are low, and altogether the corporation bids fair to become in some measure a model for other cities to study.

—France and England do not look as if they were making much progress in negotiating a new commercial treaty. First England made proposals which France rejected; and then the counter-proposals of France were rejected by England. Whether any terms of accommodation will be found seems at present doubtful.

—Even in these days of hilarious prosperity under the N.P. the poor printer is still condemned to sit on the arid shore and see the golden stream go past beyond his reach. In the absence of the Editor of the *St. Johns News*, who is viewing the North West in the interests of Science, and to procure some well-deserved rest, his sub-editor thus shamelessly gives the paper away:

We are gratified to learn that the business of our esteemed contemporary the *Cowansville Observer* is so large as to require telephonic connection between the office and the local Bank. Every publisher is not so fortunate as our worthy confrere, Mr. Massie. As far as we are concerned nothing would be more repugnant to our feelings than to be connected by telephone with our bankers. If we were so unfortunately situated, about the only message we should receive would read somewhat as follows: "No funds to your credit. Pay or we protest."

## Nestle's Milk Food



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

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

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

## FURNITURE.

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

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

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

## FINE FURNITURE.

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

**Oshawa Cabinet Co**

Leading Wholesale Trade of Toronto.

## Bryce, McMurrich & Co

Buyers visiting this market in search of

## SPECIAL LINES

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

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

## PATERSON BROS.,

IMPORTERS OF

MILLINERY

AND

STRAW GOODS.

*Stock Complete!!*

58 & 60 Wellington St W.  
TORONTO.

22 St. Helen Street, MONTREAL.

G G G	B B B	S S S	M M M	M M M	I I I	T T T	T T T	H H H	H H H
G G G	B B B	S S S	M M M	M M M	I I I	T T T	T T T	H H H	H H H
G G G	B B B	S S S	M M M	M M M	I I I	T T T	T T T	H H H	H H H
G G G	B B B	S S S	M M M	M M M	I I I	T T T	T T T	H H H	H H H



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

WHOLESALE DRY GOODS,

43 Yonge St., Toronto.

Have Opened to-day full ranges of their all wool

**BLACK FRENCH CASHMERE.**

G. B. SMITH & HENDERSON.

Leading Wholesale Trade of Toronto.

**WYLD, BROCK & DARLING.**

IMPORTERS OF

**Woollens, General Dry Goods, &c.,**

TORONTO.

SPRING AND SUMMER, 1881.

Our Stock is now fully assorted in all departments and will be found worthy the attention of the largest and closest buyers.

Inspection by the Trade respectfully invited.

**WYLD, BROCK & DARLING,**

TORONTO.

*Forbes, Roberts & Co.,*

WHOLESALE

**GENTS FURNISHINGS**

AND

**TAILORS' TRIMMINGS,**  
53 Yonge Street.

**BROWN BROS.**

PREMIUM

**ACCOUNT BOOK**

**MANUFACTURERS.**

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

**COPP, CLARK & CO.,**  
67 & 69 Colborne St., Toronto.

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

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

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

Estimates given on application.

**MARTINDALE & CO.,**

27 Mining Lane, London, Eng.,

Receive Consignments of

**Butter, Cheese, Apples,**

AND GENERAL PRODUCE.

Agent at Toronto—**JAS LOBB**, P.O. Box 775, or 86 Front Street East.

Reference—Bank of Montreal.

Leading Wholesale Trade of Toronto.

**WM. B. HAMILTON**

WHOLESALE MANUFACTURER OF  
**BOOTS AND SHOES,**

Front St. E., Toronto, Ont.

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

**COOPER & SMITH,**

Manufacturers, Importers & Wholesale Dealers in

**BOOTS & SHOES,**

36, 38 & 40 Front Street West,

JAMES COOPER.  
JOHN C. SMITH.

TORONTO.

**THE LACE WAREHOUSE**

IS SHOWING

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

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

**CRAMP, TORRANCES & CO.,**  
**TEA IMPORTERS,**

General Merchants and Agents for

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

Storage (Bond and Free) and Warehouse Receipts Granted.

ESTABLISHED 1862.

**JOHN FISKEN & CO**

DEALERS IN

**REFINED PETROLEUM.**

OFFICE—23 SCOTT STREET,  
TORONTO.

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

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

41 Front St. East, Toronto.

513 & 515 St. Paul Street, Montreal.

**TANNERIES, BRACEBRIDGE.**

Leading Wholesale Trade of Toronto.

**Ogilvy & Co.**

HAVE JUST OPENED LARGE LINES OF

**FANCY PRINTS** in great variety  
**PLAIN & FANCY SATTEENS.**  
**PRINTED LAWNS & MUSLINS**  
**DRESS GOODS,** checked, etc.

**OGILVY & CO.,**

41 FRONT ST. WEST.

Toronto, Mar., 1881.

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

58 YONGE AND 9 JORDAN ST.,  
TORONTO.

**Fruit Jars. Lawn Mowers.**  
**Brass Kettles. Bird Cages.**  
**Enamel Kettles. Wire Dish Covers.**  
**Ice Cream Freezers. Fly Traps.**  
**Water Coolers. Painted Wire Cloth.**  
**Clothes Wringers. Sponges & Chamois.**

ENGLISH HOUSE:

**SAMUEL SONS & BENJAMIN,**  
No. 1 RUMFORD PLACE, LIVERPOOL

**NEW TEAS!**

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# The Monetary Times AND TRADE REVIEW,

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## THE QUEBEC BUDGET.

Mr. Robertson, Treasurer of Quebec, is obliged to admit that the time has come when the duty of the government is to resist pressure from the public and from members of the House, to increase the public indebtedness for railway purposes. If the brakes were not put on, the public debt would be increased beyond the ability of the Province to pay. To this condition things have been visibly tending for some time; and unless the Provincial Treasury can be disburthened of some of the railways built with public money, the finances of the Province will not be in a good way. But there is probably a way out of the woods by selling.

The Treasurer was seriously out in his estimate of the revenue for 1880. The receipts were \$700,000 less than he expected they would be; while the expenditure fell short of the appropriation by only \$30,000. He expected to receive \$2,000,000 under the Municipal Arrangement Bill and got nothing. But the expenditure included an item of \$132,142.65 on account of public buildings, which properly belongs to capital account. There are other items which, on a similar view, further reduces the deficit. "If," says the Treasurer, "we take the actual cash receipts, we should deduct the amount received from the Beauport Asylum and from the Dominion Government on general account, which reduces the deficit to \$338,884.77," irrespective of the amount expended on public buildings and charged against revenue.

Unless the railway expenditure can be recouped, by means of sale, or the railways be made directly productive, Quebec may soon be compelled to resort to direct taxation. The Treasurer seems to admit as much, when he says that if the railways could be made to yield four or five per cent. on the cost of their construction, there would be no need to resort to temporary loans or direct taxation. The whole of the subsidy received from the Dominion government is swallowed

up in paying interest on railway loans; a fact which shows that sufficient caution has not been observed in incurring this class of debt. Mr. Robertson thinks that, before long, a united demand of dissatisfied Provinces may be made on the Dominion Treasury for an increase of the subsidies they receive. The reason given is that "several of the Provinces are not able, with their present revenue, to carry on public affairs" in a satisfactory manner. But a Province that voluntarily pays away all its subsidy in interest on railway loans, can have no right whatever to make such a complaint or to present such a demand. The subsidies are by no means the only source of revenue open to the Provinces. All of them have the right of resort to direct taxation; and, in some possible extremity, some of them may have to utilize this resort. An increase of subsidies should henceforth be out of the question. The strain on the finances of the Dominion is greater than that on any of the Provinces; and it is quite time the Dominion Treasury ceased to be looked upon as a resource whence the Provinces may hope to supply deficits incurred with too little consideration and too light a feeling of responsibility.

The state of the old Municipal Loan Fund Account remains unsatisfactory. The government reiterates its intention to exact full payment from all municipalities able to pay; while some of the municipalities profess themselves ready to pay the reduced amount, under the statute of last year, provided like exactions are made from others. Mr. Robertson insists that the collections from this fund should be treated as revenue and applied to the ordinary purposes of the year; though it certainly represents the capital side of the account, and in its origin went to swell the amount of the public debt. But, as he shows, there is as much reason to treat it as revenue, as the proceeds of the sales of public lands; that is, we should say, no reason at all.

Whatever offers have been made to the government to lease or buy the railways, no offer has been made which the government feels it could recommend to the acceptance of the House. What these offers are the House will probably insist upon knowing before the session closes. The government, we suspect, would be glad to relieve the pressure on the finances by either a sale, or a lease, if either were presented in an acceptable form. The amounts in dispute between Quebec and Ontario remain unadjusted; and claims, on one pretext or another, are made on the Treasury of the Dominion. After getting deeply into debt for railways, the Province, Mr. Robertson concludes, has a right to

ask the Dominion to bear a share of the self-imposed burthen; a claim which, we are assured there is an intention to press. If, on the whole the outlook is not pleasant, Mr. Robertson thinks the present state of financial depression will somehow be overcome. The only way of overcoming it, that we can see, apart from direct taxation, which would be extremely unpopular and difficult to collect, is a lease or sale of the Provincial railways.

## ABSCONDING DEBTORS.

In spite of the undeniable improvement which has taken place in the business of the country within the past two years there are failures still occurring in nearly every line of business. The most of these cases in this Province are adjusted by the making of assignments to trustees for the benefit of all creditors. This affords an inexpensive and generally satisfactory means of winding up insolvent estates. It does not carry with it any discharge of the debtor who, if he desires a release, must treat with each creditor separately. To secure a rateable distribution of assets in this way requires the consent of the debtor in each case, which is the weak point of the system. When this consent is withheld, it is usually because the debtor is desirous of giving a preference to one or more of his creditors over others. This, as the law now stands, every insolvent debtor may practically do in every case with impunity.

The defects of the existing order of things, as compared with the late insolvent law, in dealing with preferential and fraudulent claims, we have frequently pointed out. There is, however, another class of cases in which the present law is, if possible, more lame than ever in reference to such claims. We mean that of absconding debtors. The law provides for the attachment, sale and distribution of the assets of such debtors by the sheriff of the county where such assets are situated. The procedure provided to effect this is so clumsy, impracticable and illframed as to make this really no redress. Each creditor requires to take all the proceedings in a suit down to judgment and execution, as well as to issue a separate attachment. The sheriff, though permitted to seize, is not allowed to sell until after judgments have been recovered. The result is that, in nine cases out of ten, the amount realized is not sufficient to pay the expenses incurred. In the tenth case the chances are that the delay is so great and the dividend so infinitesimal that the creditors regret having pursued the matter at all.

What promises to be a good case in point is that of McAllen, in Orangeville, in which

several attachments have been issued and stock attached amounting per inventory to about one thousand dollars. This stock is probably, worth from thirty to forty cents on the dollar, and after paying rent, taxes, and sheriff's fees, may scarcely pay the costs of the present attacking creditors. Should any other creditors desire to follow suit they will, we fear, find themselves throwing away the expense they will have to incur for no purpose. Nearly the same state of facts is said to exist in the case of Field, of Aurora. There, also, goods have been attached and are being held under circumstances which make it doubtful whether anything will ultimately be payable to the creditors. The result is the same even when the assets are much larger, for then a larger number of creditors come in and there is nothing for any one.

The complaints under insolvent law administration were loud enough and too frequently well founded. Still, creditors then usually got something. Now, in case of absconding debtors, they get nothing. There surely is no good reason why the law should not provide for distribution among creditors by one process. It is perfectly absurd to require every creditor in these cases, to proceed separately in an expensive mode to recover judgment upon a debt about which there is no dispute. If it is the public verdict that the system of compulsory discharges must cease, business men must bow to it; but that is no reason why a cheap and equitable way of distributing assets should not be provided.

#### TELEGRAPHS, OVER AND UNDERGROUND.

The multiplication of conducting wires with which the demands of telegraph and telephone customers have almost darkened the streets of American cities of late years, has driven electricians to consider what means can be adopted for abating the inconvenience. A return has been proposed to the system of placing the wires underground, which prevailed most largely in European countries years ago. And it is plausibly argued that wires placed beneath the surface of the earth are safe from the interruptions of storms, of intentional damage, or of atmospheric electricity. The cost of interring these cabled or tube-inclosed wires beneath our roadways or sidewalks is great, and the getting at them for repairs is also costly and troublesome.

On the other hand, the network of wires found needful to maintain aerial communication by electric telegraph in large cities is becoming a nuisance to some residents and a source of trouble and expense to the companies themselves. The

maintenance of insulation is difficult in cases of storms or brisk winds, because the wires are blown against one another and a flow of electricity from one to the other is occasioned by contact. And when snow or sleet accumulates upon a group of these wires it is apt to bring down the whole. Witness the effect in New York and other Eastern American cities of the great sleet storm of March last, which wrecked very many miles of poles and wires, and cost the companies some hundreds of thousands of dollars to repair. But it is not easy to provide a substitute that shall be satisfactory. The history of subterranean telegraphs is a record, for the most part, of experiment followed by failure.

In the first experiments with telegraph lines in Great Britain, copper wires were used covered with cotton or hemp and varnished with an insulating preparation. These wires were laid underground in iron or leaden tubes to protect them from moisture as well as from injury. This was in 1839. In the United States about 1843 the same system was adopted. But in neither case was it successful. In England, after ten years' trial these subterranean lines were replaced by poles. Other methods have been tried in England, where experiments to this end have been costly and various, and where probably 100 miles of iron piping and 3,000 miles of wires have been laid underground. Gutta percha overlaid with tar, or surrounded with linseed oil has mostly been used, but of course the lesser degree of frost which prevails there allows a chance of success to methods which would have no chance in our climate.

The most extensive system of underground telegraphs ever attempted was probably that of Prussia. About 1847, in that country, under the direction of Siemens, nearly 3,000 miles of wire were buried, gutta percha being the insulating substance used. This was not long found to answer, for after working with fair satisfaction for from five to ten years in different parts of the country, the insulation began to fail and the system was finally abandoned altogether, being replaced by that of lines strung on poles. Even before this Prussian experiment, Professor Jacobi tried, in Russia, the use of glass tubes placed underground for the conveyance of transmitting wires, the ends of the tubes being cemented together. This did not succeed. Next Jacobi tried ribbons of India rubber wound round the wires, but this, too, failed.

In 1843, the experiment was made in the United States, near Baltimore, of covering the conducting wires with cotton and then with shellac, and placing them in lead pipes. It was tried with very little variation in the materials in Massachusetts in 1856.

Such lines worked for a few years, but faulty insulation becoming again and again apparent, they were abandoned, and there are now, we believe, none in the United States of this kind. The Western Union Telegraph people are considering, and experimenting in Philadelphia and New York upon several new plans. One proposal is to use wires wrapped round with cotton tape soaked in paraffin oil as an insulator, then run through iron tubes which are to be fed with orders or sanctions a thing it has to be done with a rush, where, when the Government paraffin oil from reservoirs placed at intervals along the route, and so kept saturated. It may be questioned whether this proposal to supply paraffin oil for reservoirs will be found to answer; but it has at any rate been found that gutta percha did not answer, probably because it dried or rotted.

Edison, it will be observed, proposes to lay all the wires for his electric light underground, inside of iron tubes and surrounded by a cheap insulating substance or solution. Each length of tubing is to be filled with conducting wires and insulator, so exactly placed that when two lengths are screwed together the ends of the conducting wires shall be in contact each with its corresponding wire in the other tube. And thus continuity of current and perfect insulation are expected to be achieved. We learn that the electricity for supplying his electric lights is to be generated by an improvement on the Gramme machine, entitled the dynamo-electric-machine, the principle of which is the accumulation of electricity by means of revolving magnets placed close to permanent or stationary ones.

Another plan is that described in last issue, of erecting a sort of continuous snowshed on a small scale, the iron posts sustaining which shall carry a triangular shaped frame work, pierced to allow the wires to pass through it. Over these, and extending from post to post will be a continuous roof of galvanised iron or some such substance. It is suggested that by means of this structure, an illustration of which appeared recently in the *Scientific American*, wooden telegraph posts may be nearly done away with and independent gas lamps as well, for the posts proposed will be hollow and can carry the gas tube, while the gas lamp can be placed upon their tops. The suggested plan has the merit of neatness and compactness.

These various suggestions will doubtless receive careful attention from the companies, who are deeply interested in anything which tends to lessen the cost of maintaining their wires. We have seen the suggestion made that danger to wires in our new territories from "blizzards," as well as danger to repairers and expense to companies

in the winter low temperatures of Manitoba or Keewaydin may be avoided by laying the wires beneath the prairie by means of a plough. But to lay wires underground and to maintain them in good working order, are different things, as the experience above given shows.

THE LAW OF LIBEL.

A feeling that the press in England is not sufficiently protected, with reference to reporting the proceedings of public meetings, has existed in some quarters, for some time past. This feeling now finds definite expressions in a bill, introduced by Mr. Hutchinson, which has already passed its second reading in the House of Commons and bids fair to become law within the next few weeks. One provision proposed is that "any report published in any newspaper of the proceedings of a public meeting, shall be privileged, if such meeting was lawfully convened for a lawful purpose and open to the public, and if such report was fair and accurate and published without malice, and if the publication of the matter complained of was in the public interest." This is, in effect, only extending to the case of ordinary public meetings that protection which newspapers have long enjoyed in reference to the proceedings of Parliament and of courts of justice. Carefully hedged against abuse as it is, we fancy this privilege may well be accorded without any undue infringement upon individual rights. True, things, the publication of which through the press may be a serious matter to individual reputations, may often transpire at public meetings. So may they in court or in parliament. The supposed secrecy involved in the suppression of public reports, is, however, more fancied than real, and as a general rule the mysterious and suggestive references that usually take the place of prohibited direct reports, are calculated to do more harm than a publication of the whole truth could do. The freedom of their press is an old boast of Englishmen and that freedom will be none the less valuable to the nation because of the slight expansion involved in the bill now before the Commons.

MORE ABOUT DRY GOODS.

We present below some figures kindly furnished us by the Customs authorities of this city, showing the imports of cotton, woollen and silk goods, at this port, for four months of this year and last. The total to end of April is \$2,526,792, as compared with \$1,985,761 for same months last year, an increase of 21½ per cent., while the total im-

port of same goods at Montreal, of which we gave the details last week, was \$3,805,104 as compared with \$2,526,792, in 1880, an increase at the rate of 31 per cent. The growth in imports has been greatest in Montreal, those of wool goods being one-third above last year's spring purchases. In cottons and silks as well, her ratio of increase has been greater than that of Toronto.

Since the above was written, we have been favored with the value of dry-goods imports here for May last, which is \$216,208, making the total for the five months \$2,743,000.

IMPORTS OF DRY GOODS AT TORONTO FOR 1880 AND 1881 COMPARED.

ARTICLES.	January, 1880.	February, 1880.	March, 1880.	April, 1880.	January, 1881.	February, 1881.	March, 1881.	April, 1881.
Silks and manufactures of ..	\$ 63,024	\$ 127,709	\$ 123,887	\$ 35,291	\$ 90,738	\$ 170,763	\$ 97,485	\$ 38,920
Cloths and Tweeds .....	61,564	128,279	79,970	29,775	111,742	173,808	91,715	34,139
Shawls .....	1,000	612	800	601	1,000	1,997	15	497
Blankets .....	1,840	1,739	1,009	442	1,739	2,762	1,682	315
Flannels .....	123	1,203	1,760	694	1,203	809	3,929	1,000
Hosiery and underclothes ..	2,059	1,231	4,827	842	2,059	893	3,216	11,102
Clothing .....	7,151	16,465	42,434	22,806	7,151	52,956	56,321	22,272
Carpets .....	35,194	33,950	80,196	81,476	35,194	96,155	81,476	85,006
Dress Goods .....	15,850	15,036	18,944	18,944	15,850	101,195	18,944	13,505
Cottons, white and grey ..	40,222	58,543	40,941	48,988	40,222	58,195	49,593	11,398
Jeans, drills, &c .....	8,995	4,243	20,507	30,323	8,995	19,849	32,452	33,323
Hosiery of Cotton .....	5,056	1,553	2,075	2,687	5,056	2,923	2,687	15,871
Wadding, batting, &c .....	155,926	257,648	289,676	125,095	155,926	355,000	285,872	3,209
Other cotton manufactures ..								
Total .....	\$ 397,996	\$ 594,695	\$ 714,426	\$ 954,634	\$ 397,996	\$ 594,695	\$ 675,397	\$ 302,066

The smallness of imports of blankets, flannels, underclothing and hosiery is one of the noteworthy features of the table. That we buy so little of these abroad means, doubtless, that we are making more of them at home, and that their quality is improving. It is observable that imports of dry goods at New York, for the four months, show a decrease in everything except laces, crapes, and embroideries. The decline there this year is shown by these figures of New York im-

ports of dry goods, in four months, 1880 and 1881:—

	1881.	1880.
Manuf'rs of wool .....	\$7,994,144	\$ 8,854,706
" cotton .....	6,355,707	6,503,048
" silk .....	9,122,126	10,820,107
" flax .....	5,292,958	7,905,229
Straw goods .....	1,741,119	1,788,036
Gloves, kid & leather .....	1,090,053	1,257,587
Feathers, flowers, &c...	392,340	460,050

On which the *Commercial Enquirer* remarks that the large imports of 1880 were "to a certain extent caused by the necessity of re-stocking our stores after a period of great depression; yet, it would seem also that the demand for domestic goods is increasing in a greater ratio than for the foreign ones, which may be explained by the steady development of our industries and the improving taste of our manufacturers."

CONTENTIONS OVER FLOATABLE STREAMS.

The question of driving logs on floatable streams may well take a much wider range than is presented in the case now before the courts. Whether the Dominion Government was right in disallowing the Act of the Ontario Legislature—made to meet a special case—or not, the driving of logs, even where there are government slides, is a fruitful source of dispute; and the dispute is nearly always settled by physical force. The lumberer who has the largest gang of men is enabled practically to take control of a river defy everyone who cannot bring against and to his equal power of muscle. In the gang there are always some bullies prepared to resort to any extremity; and with these as leaders, the gang beats down all opposition composed of weaker forces. In the back country there is practically no law; and it is next to impossible, sometimes quite impossible, to arrest the wrong-doers. Owing to the practical monopoly of streams by lumberers who control large gangs of men, other lumberers who have small mills sometimes cannot get their logs down till July. Where the slides are private, force is sometimes used, in which case the dam of a small mill-owner is violently carried away. An instance of this kind occurred several years ago, only a few miles above Napanee, and it was found impossible to arrest the wrong-doers.

There ought to be some means of securing an equal chance to all lumberers, great or small, of getting down their logs. No one person ought to be allowed a practical monopoly of a stream, or to occupy it for any great length of time, to the practical exclusion of others. Where the government owns the slides, the government should, through its own officers, exercise control and secure



an equal chance to all who have logs to float down. In the States, the rule is that the government builds no slides; and the right of booming logs is often handed over to companies which own and control the slides. As the control of slides must rest somewhere, these companies, under proper regulations, may serve a good purpose. They would have no motive to favor one lumberer to the exclusion and detriment of others; provided no individual lumberer had a controlling interest in the Booming company. Companies of this kind are not wholly unknown in Canada. A Booming company used to exercise control over the river Tay. When companies are incorporated for this purpose, their privileges ought to be clearly defined and strictly limited. It might not be unreasonable to give them a monopoly, since the slides are built at their expense; and it is for the general interest that some authority should have control, and be able to prevent the tyranny exercised by the bullies found in all large gangs of lumberers, and whose bullying qualities are specially prized by those who pay for them. At distant points, where the arm of the law is feeble, the letter ought not to be ambiguous. The tolls for booming should be strictly limited, otherwise attempts at extortion would be likely to be made. At this moment, the Pentwater Booming Company, of Michigan, not only claims a monopoly of booming; but it charges \$1 per thousand feet, for the shortest distance, and \$1.25 to \$2.50 for logs going the greatest distance on the river. But the exclusive claim of the company to float logs is contested; and its men have had to take forcible possession of the slides. If it had not done so, other parties would, and the weakest would have gone to the wall. In the absence of some paramount authority, quarrels for precedence are inevitable; and these quarrels are decided by sheer physical force. The tolls charged by the Michigan company seem enormous, being equal on some logs, to the duty paid on Canadian lumber entering the States. A monopoly with legal power to enforce extortionate charges would constitute a very substantial grievance. And in establishing booming companies, a danger of this kind would have to be guarded against.

Where an individual constructs slides and otherwise makes a river floatable, at his own cost, the public interest would seem to indicate that he should not have such an exclusive monopoly as would enable him to prevent the logs of other persons being sent down; for, if this were allowed, timber might be prevented from reaching market, and thereby become valueless. The principle is consecrated in the Traffic Act, which regulates the operation of English railways.

No English railway company can refuse to permit an interchange of traffic; and the right to interchange extends to some tramways. A company is not allowed to refuse an interchange of traffic, which means an interchange of cars, merely because it has built the road with its own means. And this principle may well be extended, under reasonable restrictions, to slides built by private or corporate capital. But it would not be fair that the owner of the slides and the person who made the stream floatable, should be put in danger of being at the mercy of another. Other logs besides his own ought to be allowed to go down; but their owners should not be permitted to take possession of the slides; for if such authority were given them they might exercise it greatly to his detriment. Nor should he, upon any mere pretext, be allowed to prevent the logs of others being sent down. The scale of tolls should be fixed; and it would perhaps be best, if some independent authority were in a position to see justice done to both parties. If the owner of the slides controlled only a small force of men, and stronger gangs required to float their logs, he would almost certainly have to wait till their turn was served; and then, perhaps, the water would get too low to drive his mill. This is no imaginary case; on the contrary, it is one that is constantly occurring.

The Ontario government had reason on its side, in desiring to break a monopoly of this kind; but secure guarantees against injury to the person who made the stream floatable was the first condition on which the interposition of the legislative authority should have proceeded. He should have been placed in no worse position than a Booming company, which has power to float down logs and take specified tolls for the service. To allow other parties to float their own logs is to ensure a conflict; and it would be all the more certain to take place on account of the bitterness engendered by actions in the courts over the right to use the slides. Any bitter feeling between two lumberers is easily communicated to their workmen; and then it becomes intensified and breaks out into open violence. Whatever may be the result of the law suits now going on, and however the question of the validity of the exercise of the veto power, in this instance, may be decided, some terms of accommodation will be needed; and we think a fair compromise might be found in the suggestion we have made. The rule is one fitted for general application; and there is much more need of general rules being applied to the floating of logs than is popularly supposed. The tyranny of physical force which now controls requires to be broken; and

when once attacked it should be effectually put down.

#### LIFE ASSURANCE IN CANADA.

Building upon the foundation laid by the *MONETARY TIMES* a year ago, we now present our readers with another chart, embracing, at a glance, the doings in Canada, of the principal life insurance companies for four years past. For nearly all the figures we are indebted to the excellent annual reports of the Superintendent of Insurance at Ottawa, Prof. Cherriman.

The principal portion of the chart needs no explanation. It explains itself as it is examined, and we trust we have very few readers who will not be interested in several of the companies whose statements are here summarized. We have this year added some additional columns, called for by the progress of the business. One of these gives the cost per \$1,000 at risk, of paying the death losses of each year, or what is technically termed the "cost of risk," as developed in the Canadian experience of each company. A life insurance premium is made up of three things—the cost of risk, the reserve, and the loading, or margin added with which to defray expenses. The insurance superintendents and the actuaries determine how much should be added to the reserve each year, failing to do which a company is liable to be wound up, but the other two items are very much under the control of the companies themselves. The cost of risk usually increases and the working expenses usually decrease, as the company, or rather its membership, grows older.

Referring to the column showing the mortality experience, or cost per \$1,000, it is interesting to note the steadiness of the results, year after year, in the case of the companies having a large enough amount at risk to get a fair average experience; also the ups and downs where the membership is comparatively small. One company, on a small membership, whose losses were most unusual in 1879, met with no loss whatever in 1880. The death losses are generally found to be very light in the companies whose membership is fresh from the examiners' hands, growing heavier as the membership grows older. In a list of 14 of the older American companies, the death losses were \$9.10 per \$1,000 in 1869 and \$15.20 in 1879. This column in our table will, we apprehend, prove increasingly interesting from year to year, as well as the endowment and dividend columns, and also the final one, all of which are new.

The British companies, as will be seen, have dealt very little either in short endowments or cash dividends, while the American

Companies, and also, in some cases, the home companies, contribute largely to these two columns in the table. In examining the dividend column, however, it must be borne in mind that the British companies mostly follow closely the system of bonus additions to the sums assured, and that they, and several of our home companies, make their declarations of profits every fifth year. This accounts for the Confederation's and Standard's figures in this column, for instance, being larger in 1877 than since.

During the past three years, Prof. Cherman has furnished a statement of the ratio of general expenses to income for each of the home companies, the same as has for many years been done in the case of the American companies by their State Superintendents. In our final column will be found those ratios with the addition of some which we have carefully computed from the several companies' accounts, as was necessary in the case of the British companies. The ratios for the American companies we give as we find them in the *New York Spectator's* annual charts. This column, it must be understood, relates to each company's entire income, whether derived solely from Canada or only partly so, no company being required to state its expenses in any one field separately, in any official return.

Twenty-three companies solicited new life business in Canada during 1880; namely, 7 Canadian, 11 British, and 5 American, but the 14 found in our chart obtained nearly the whole of the business done. One British company, the Reliance, has ceased to take new business in Canada, and so also has the Metropolitan of New York. The amount of new insurance obtained by the 7 home companies, in 1880, was \$7,547,876; by the 10 active British companies, \$2,160,011, and by the 4 American companies, \$4,023,250. The income from premiums was respectively, \$1,039,341, \$549,728, and \$1,102,058, while the out-go for claims was \$290,617, \$314,786, and \$490,896. The new insurances obtained during the year show a fine increase of \$2,552,663 over the \$11,352,224 obtained the previous year. The total amount in force has been brought up to \$90,280,293, about one-half of which stands on the books of four companies alone—the Canada, Aetna, Confederation and Standard—in the order here named.

—The figures of the clearing houses at New York and nineteen other American cities for the third week of May were remarkable. The exchanges for that week, says the *New York Public*, have hardly ever been exceeded. Even in the first week of the year, with its extraordinary annual settlements, the amount of exchanges was not

substantially larger. The following shows the amount of exchanges at San Francisco for the week ending May 14th, and at all other cities for the week ending May 21st. It will be observed that a gain is shown at every reporting point:

	1881.	1880.	Gain per cent.
New York .....	\$1,212,647,662	\$759,515,331	59.7
Boston .....	92,454,536	60,058,961	53.9
Philadelphia .....	56,165,829	51,787,218	8.3
Chicago .....	34,823,553	30,289,603	15.0
Cincinnati .....	17,284,900	12,749,900	35.6
St. Louis .....	15,433,129	12,862,833	20.0
Baltimore .....	15,274,380	11,787,134	29.6
San Francisco .....	12,195,797	9,147,741	33.3
New Orleans .....	7,856,299	6,835,326	14.9
Pittsburg .....	6,876,568	5,454,866	26.1
Louisville .....	6,257,738	5,528,400	13.2
Milwaukee .....	5,234,521	5,074,031	3.2
Providence .....	4,061,400	3,854,300	5.4
Indianapolis .....	2,248,114	1,486,240	51.1
Kansas City .....	1,847,000	1,642,100	12.5
Cleveland .....	1,828,106	1,435,349	27.5
Hartford .....	1,290,943	1,227,081	6.0
New Haven .....	1,193,236	1,077,106	4.2
Lowell .....	378,298	375,665	.7
Syracuse .....	369,086	338,451	9.1
Total .....	\$1,495,650,869	\$982,529,665	52.1
Outside N. Y. ....	283,012,207	225,014,354	26.5

"No one," says the *Public*, "can examine these reports without concluding that the commerce and industry of the country are on the whole more prosperous than ever before. There is considerable speculative activity, but on the whole less than there was at this season last year and in the stock market much less, although prices are now advancing more rapidly than they were then declining." The railroad earnings reported in the States thus far for May are remarkably large. Only nine out of thirty-eight roads show any decrease in comparison with last May, which was a good month for the railroads. The remaining 29 show an increased earning. Some of the roads report very large gains, and the roads of the far Northwest, which suffered so long from the severity of the winter, begin to report a more satisfactory business.

—The Fortune Bay, Nfd., Fishery embargo has at length been settled, through Mr. Blaine and Sir Edward Thornton. The British are to pay \$75,000 damages. The American fishermen no doubt broke the local laws of Newfoundland; but the Newfoundland fishermen had no right to resort to violence as they did. This is the view we have always taken; and it is this exercise of an illegal and violent remedy that costs \$75,000.

MANUFACTURERS' NOTES.

The New Brunswick Cotton Mills of Messrs. William Parks & Son, at St John, N.B. founded in 1861, in view of the probable Confederation of the Provinces, is one of the most prosperous of Canadian industries. The factory now covers an area of 200 by 175 feet. The most recent enlargement of the works consists of a building 120 by 40 feet, and four stories in height. The

motive power is supplied by three powerful engines, two of them made by Messrs. Fleming of that city, 80 nominal horse power each. The third was made by the Thomson Williams Manufacturing Company of Stratford, a high pressure engine of 150 horse power. The coal used is Spring Hill slack, laid down at St. John by rail for \$2 a ton, of which \$1.50 is for freight over the Intercolonial Railroad from Spring Hill, a distance of 150 miles. The consumption of cotton at the mill is now 10 bales a day, or 3,000 a year, but when the mill's full capacity is employed, this will be increased to 4,500 bales. Mr. Parks has now 15,000 spindles in operation, and spinning yarn is the staple work of the mill. When a beginning was made at coloring only one person was employed; now the dyeing room requires the services of 30 persons. After the cotton for hosiery yarn has been spun, it is doubled or trebled and twisted, and finally reaches the balling machine, which winds it up in neat balls. These are then packed in paper boxes holding two pounds each, and, as about 1000 pounds of this yarn is made daily, 500 paper boxes per day are required for packing alone, and these are made in St. John. It was the intention of Mr. Parks to build during the summer an addition to his mill of 175 feet by 80 feet and four stories in height, which would have more than doubled the capacity of the mill, giving 16,000 additional spindles and 400 looms. Plans for this building have been prepared, but says the *Telegraph*, "Mr. Parks has been disposed to change his design from certain developments here. One of these is the question of water supply. The mill necessarily uses a great deal of water, and the city commissioners insist on something like \$5,000 a year for the water which they furnish to the establishment. This, Mr. Parks thinks an excessive sum." The fact that the yarns made at the New Brunswick Cotton Mills are sent to Guelph and elsewhere in Ontario, and largely used in the manufacture of hosiery, and also in fabrics of woollen and cotton, has set the people of St. John thinking about the erection in that city of hosiery and other mills.

The St. Croix Cotton Mill, which has long been talked of at St. Stephen N. B. begins to have a tangible appearance, for 500,000 feet of Southern hard pine wood is said by a Boston paper to have been bought in that city for its construction. Mr. Lewis Dexter of Providence R I is the chief subscriber of stock and is to be sole manager. The Holyoke, Mass. Machine Co., is to supply the machinery, the contract has been let for the building, which is to be brick, with granite facings, and the ground is being cleared. The main building is to be 417 feet by 98 feet and four stories high, the wing 103 feet by 82. Thirty thousand spindles will be used, possibly forty thousand, and special machinery is proposed, for making varieties of goods not yet made in Canada.

It is gleefully stated by the *Halifax Evening Mail* that Mr. D. McRae of Galt, is now in that city looking for a suitable site for a manufactory

of woollen underclothing, hoisery, knitted goods, &c. The factory would give employment to at least 200 hands at the start. It is understood that Mr. McRae will take a large portion if not the whole of the stock, himself. He also proposes establishing in Nova Scotia a jute manufactory, which would be the first one of the kind in the Dominion.

Yarmouth, N. S. has agreed, through its council to exempt a woollen mill from taxes for ten years if it is started in that place. Five gentlemen have guaranteed a capital stock of \$50,000 for the purpose. A three-story building 100 feet by 40 is to be fitted up with the latest machinery. Windsor, N.S., wants a cotton factory too, and a committee of citizens has been formed to solicit subscriptions up to \$200,000.

An extensive woollen factory is to be built in St. Rochs, of the city of Quebec. The ground selected is at Hare Point, on the River St. Charles, and the management will likely be in the hands of practical men from the old country.

A distillery is to be established at Millpoint village. The steamer *Alexandria* has landed there two copper stills, to be employed by Messrs. Rathbun & Sons for the distillation of wood naphtha from sawdust and mill refuse. This product is largely used in the industrial arts, and has a stated commercial value.

Mr. John Andrew has leased the Leskard woollen mills, and declares himself prepared to do roll carding, carding and spinning, weaving, fulling, cloth-dressing and coloring.

The McClary Manuf'g Company of London have made considerable improvements to their large establishment. A four-story brick building, 100 feet by 63, has been erected, fronting on Wellington street. An extension has also been made to the moulding shop, 65 feet by 70.

Plans are in preparation for the re-building of Leonard & Sons' foundry, recently destroyed by fire. The area covered will be about the same as occupied by the old building in London—157 by 57 feet. It is estimated to cost about \$20,000.

#### MINING AND CIVIL ENGINEERS IN CONVENTION.

The American Institute of Mining Engineers assembled on Monday last at Staunton, Virginia. Mr. Wm. Metcalf, of Pittsburg, presiding. Some twenty papers, on as many different subjects, were announced by the Secretary, Prof. T. M. Drown, as to be read and discussed. Four of these were on the subject of copper, one on manganese, several on iron ore, etc. Dr. T. Sterry Hunt, the well known metallurgist and chemist, was to deliver one upon the hydro-metallurgy of copper, and its separation from the precious metals. Steel rails were also to be discussed.

The thirteenth annual convention of the American Society of Civil Engineers is to be held at Montreal on the 15th of June. Members will meet at Niagara Falls on Saturday, June 11, and make an examination of the re-enforcement of the anchorage and the renewal of the suspended structure of the railroad bridge, a paper

on which will be presented by L. L. Buck, engineer in charge of that work during its construction. On Monday, Toronto will be visited, and thence the party will go by steamer on Lake Ontario and the River St. Lawrence to Montreal. The sessions of the convention, says the *R. R. Gazette*, will continue for three days, and there will probably be excursions to Ottawa, visits to inspect the improvements of the harbor of Montreal, and the new locks and enlargement of the Lachine Canal. The annual address will be given by James B. Francis, President of the Society. A number of papers are announced for presentation, and it is probable that there will be a large attendance of members.

WHO ARE PROFESSIONAL WITNESSES?—Judge Mackenzie of the York County Court has just decided that architects are not professional men entitled to special fees as witnesses. An ordinary mortal when compelled by law to attend court as a witness is allowed, under the law of this Province the magnificent remuneration of one dollar per day when the dispute is a civil one. When the case is a criminal one he usually gets nothing for his attendance. In the case of professional men this allowance is increased to four dollars per day. This privileged class is supposed to include barristers, attorneys, physicians, surgeons, engineers and surveyors. Architects have also clamned and occasionally been accorded the higher fee. So far as the court of His Honor is concerned, however, this immunity must be considered at an end. According to the ruling of the County Court of York, architecture is not a profession in this country, architects not being recognized by law or incorporated in any way and not being required to pass any Government examination before commencing their practice. The learned judge suggested, as he stated he had done on a prior occasion, that architects should combine and seek incorporation.

The whole law affecting witness fees evidently needs revision. It goes without saying that the allowance made should not be so large as to afford a source of positive profit to witnesses; much less should it be such a fee as to place any one attending under any approach to suspicion that his willingness to give certain evidence was in any way affected by the reward attached to the service. Still, a witness is fairly entitled to receive some approach to compensation for the loss he incurs by his attendance at court. In most cases, the present fee is ridiculously inadequate and scarcely suffices to pay the necessary disbursements of witnesses who have to leave home, to say nothing of compensation for loss of time. Architects, from the nature of their business and the frequency of disputes in reference to building contracts, are required as witnesses more frequently perhaps than any other class of the community, and the evidence they are expected to give is usually of a technical kind. For these reasons they should not be forgotten when this law is undergoing the revision it so much needs.

THE TORONTO GREY AND BRUCE RAILWAY.—The complications in which the question of the future control of this road is involved are increasing rather than otherwise. The English bondholders apparently favor the offer of the Northern and North Western Companies as against that made by the Grand Trunk. This may mean the defeat of the Grand Trunk agreement, but will it secure any arrangement with the other roads? Apparently, no such arrangement can legally be consummated without the consent of the Ontario Government which has constituted itself the guardian of the interests of the country served by the road. The feeling expressed with singular unanimity by the representatives of the municipalities interested, is strongly against any amalgamation or agreement with the Northern and Hamilton and North Western interests; and it has been alleged on one side, if denied on the other, that such consent will surely be withheld. Were the present company strong enough financially to thoroughly rebuild and equip the road as an independent line, that course ought to be the most advantageous for all parties concerned. Without what can well be called the necessary financial standing, the present position of those responsible for the future of the road is not, to say the least, an enviable one.

CANADIAN CANALS—It appears from supplement No. 1 of the Inland Revenue Report just issued, that the revenue of the Canadian canals for the year 1880 amounted to \$336,296.74, an increase of \$175,173 over the previous year, being as follows for the various canals, viz:—

	No. Vessels.	
Welland Canal .....	4104 .....	\$147,584
St. Lawrence Canal ....	11340 .....	99,563
Chambly Canal .....	3296 .....	20,437
Rideau Canal .....	2682 .....	5,559
Ottawa Canals .....	5202 .....	58,935
Burlington Bay Canal..	989 .....	3,813
St. Peter's Canal .....	153 .....	185
Newcastle District Canals	8 .....	2,018
Total .....	25,774 .....	\$338,094

All the canals yielded an increased revenue with the exception of the Welland and Newcastle district. The St. Lawrence canal showed \$16,713 increase, while the decrease on the Welland Canal was \$16,252. The reduction of tolls on the Erie canal is considered the cause of the latter. Of the craft using the canals 21,387 were Canadian vessels, and 4,387 United States.

—Two gentlemen have just completed a four weeks' tour of inspection of the phosphate fields of the Ottawa Valley, the Perth and Kingston districts. One of them is senior partner in the English firm of Pickford & Wingfield, owners of the high rock bed in Ottawa county, the most extensive deposit of any yet known in Canada, 3,000 tons of phosphate having already been taken out of it. Mr. Pickford has purchased the Star Hill mining property in Lanark County, and is said to have a number of other properties, which will be worked at once, as the firm intend to enter largely into the phosphate mining industry in Canada.

**Meetings.**

**FARMERS' LOAN AND SAVINGS COMPANY.**

The annual meeting of the shareholders of this company took place on Wednesday, the 1st of June, 1881, the following gentlemen being present:—Messrs. Peleg Howland, Jas. Crowther, Jas. Holden, Wm. Mulock, W. A. Gamble, Jas. Scott, John Elliott, Prof. Loudon, B. F. Kendall, Wm. Thomas, John Smith, H. L. Hime, Jas. Graham, Henry Cawthra. The President, Peleg Howland, Esq., having taken the chair, the annual report of the directors, with the financial statements, were read as follows:—

The Directors beg to submit to the shareholders the financial statements of the affairs of the company for the past year.

The net profits for the year, after deducting expense of management, and all charges, commissions, etc., amount to \$55,142 46, out of which two half-yearly dividends of four per cent. each, amounting to \$48,915.40, have been paid, leaving a balance of \$6,228.40, to be carried to the reserve fund, making that fund now amount to \$67,642.80. Owing to the difficulty in obtaining profitable investment for the large amount of money on hand at the close of the last financial year, and the facility with which the company's debentures were taken up, your directors ceased receiving deposits in August last, and on the 1st December again reduced the rate of interest, allowing thereon one per cent., viz.:—From five to four and three per cent. They are again, however, now receiving deposits to a limited extent at these latter rates.

Sterling debentures to the extent of £20,400 (\$99,280) have been sold in Great Britain at favorable rates.

Your directors beg to submit for the consideration of the shareholders the accompanying statements, which, with the books of the company, have been carefully examined by the auditors, (due allowance having been made for any depreciation in the value of securities), whose report is appended thereto.

PELEG HOWLAND,  
President.

GEO. S. C. BETHUNE,  
Secretary and Treasurer.

**RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDING 30TH APRIL, 1880.**

<i>Receipts.</i>	
To cash in bank, 30th April, 1880..\$	169,277 11
To cash in National Bank of Scotland, 30th April, 1880 .....	1,857 32
" Cash in office 30th April, 1880.	1,500 46
" Payments on stock.....	2,065 00
" Deposits received.....	101,575 57
" Debentures .....	99,280 06
" Repayments on mortgages....	177,483 81
" Repayments on stock loans ..	12,793 45
" Interest .....	45,624 85
" Insurances.....	3,539 74
" Sundry accounts—viz.:	
Agents' fees, rents, etc.....	2,057 14
On account of mortgagors....	4,656 74
Due bank 30th April, 1881 ...	10,254 72
	\$ 631,965 97
<i>Disbursements.</i>	
By Loans on mortgage.....\$	260,249 51
" Loans on company's stock....	10,956 30
" Loans on debentures .....	27,299 32
" Deposits returned.....	244,619 21
" Dividends paid.....	48,348 66
" Interest .....	14,315 75
" Insurances.....	4,054 76
" Office expenses, including rents, directors' fees, etc.....	7,972 22
On account of mortgagors.....	7,147 40
By office furniture .....	36 25
" Sundry accounts, viz.:	

Commissions, travelling expenses, inspections, etc....	3,462 38
Debenture expense account..	3,077 01
Cash in office .....	427 20
	\$ 631,965 97

**LIABILITIES AND ASSETS OF THE FARMERS' LOAN AND SAVINGS COMPANY, 30TH APRIL, 1881.**

<i>Liabilities.</i>	
To stock paid up .....	\$ 611,430 27
" Due depositors, with interest..	167,406 25
" Debentures .....	121,181 06
" Sundry accounts, (solicitors & agents).....	1,812 90
" Dividend 18, payable 16th May 1881 .....	24,465 25
" Reserve Fund—	
30th April, 1880..\$61,414 74	
" Addition to—	
30th April, 1881..	6,228 06
	67,642 80
" Due bank, 30th April, 1881 ..	10,254 72
	\$1,004,292 25
<i>Assets.</i>	
By present value of mortgages....\$	957,581 03
" Loans on company's stock....	13,781 06
" Loans on debenture.....	27,299 32
" Debenture expense account ..	2,427 95
" Stock expense account .....	2,137 35
" Office furniture.....	638 33
" Cash in office.....	427 20
	\$1,004,292 25

We hereby certify to having examined the books and securities of the Farmers' Loan and Savings Company for the year ending 30th April, 1881, and that we find them correct and in accordance with the above statements.

(Signed), WM. E. MURRAY,  
BENJ. PARSONS,  
Auditors.

It was moved by the President and seconded by Mr. Hime, That the report of the directors with the financial statements now read be adopted. Carried.

It was moved by Mr. Elliott, seconded by Mr. Gamble, that the thanks of the shareholders be and are hereby tendered to the President, Vice-President and other directors of the company for their careful attention to the company's interests during the past year. Carried.

It was moved by Mr. Kendall, seconded by Mr. Cawthra, that the thanks of the shareholders be given to the Secretary and Treasurer and other officers of the company for their care and attention to the company's affairs. Carried.

It was moved by Mr. Cawthra and seconded by Mr. Crowther, that a ballot be now opened for the election of seven directors, and be closed at 2 o'clock p.m., or as soon before that hour as five minutes shall elapse without a vote being polled, and that Messrs. Jas. Graham and H.L. Hime act as Scrutineers, and that they certify the result of the election forthwith thereafter. Carried.

The votes of the stockholders having been taken, the scrutineers reported the following gentlemen unanimously elected directors for the coming year, viz.:—Messrs Peleg Howland, Jas. Crowther, Jas. Holden, Prof. Loudon, Jas. Scott, John Smith, and Wm. Thomas.

The Meeting then adjourned.

At a subsequent meeting of the board, Peleg Howland, Esq., was re-elected President, and James Crowther, Esq., Vice-President of the Company.

**FIRE RECORD.**

ONTARIO.—Hamilton, May 28.—A serious fire broke out in Messrs. Burrow, Stewart & Milne's malleable iron works and foundry, which were

destroyed. The insurances are as follow: Victoria Mutual, \$3,000; Western, \$7,000; Liverpool, London & Globe, \$2,500; Scottish Imperial, \$1,500; Royal, \$2,500. Part of this covers the moulding shop and its contents, which have been saved. Only \$13,000 of the loss is covered by insurance.—Belleville, 24th.—W. A. Sheppard's house, together with some other buildings burned, Sheppard insured in Royal, \$1,500; Queen, \$1,000. Vanorman, Keith & Kay's sheds insured Com Union, \$1000; Royal, \$2,700; Mr. Nunn \$1,000; loss will not be heavy.—Woodstock May 27.—Falconer & Co's brick factory burned.—Brantford 27.—J. & W. Harrison's planing mill and dwelling with Atchison & Havill's carpenter shop which was not insured, burned, loss about \$4,000. Mr. Harrison has since died in consequence of injuries at the fire, —Lucan, Clandeboye 29—L. C. Hersey's storehouse with over 3,000 bushels of grain burned. Brooklin 30—S. R. Wickett's tannery with stock burned, loss about \$10,000. Insured \$5,000 —Cobourg 31.—James Crossen's passenger car shop and paint shop with four freight vans burned. Loss heavy Insured in Etna \$2,500, Lancashire, \$2,500, Imperial, \$3,000, Hartford, \$7,500

**OIL MATTERS IN PETROLIA.**

PETROLIA, May 31, 1881.

The market for crude petroleum remains very steady at \$1.65; occasionally a point higher is got, but the settled market tone is \$1.65. No addition of consequence is made to the quantity produced. The production for the last two years has been less than the demand, and while there is no reason to look for any immediate advance, there is every reason to believe that prices will be sustained at something like present rates.

Refined oil is quiet and steady at 18½c in London. The recent change in legislative requirement works very satisfactorily.

Lubricants are firm, and are likely to be so all season.

**SOME BIBLE FIGURES.**

The spread of the Gospel is always an important and interesting theme, and some figures from a respectable source, of the growth of different religions, may prove of advantage to our readers. Until the present century, there were no trustworthy data of the world's population. At the beginning of this century it was placed at 620,000,000, and fifty years ago the estimate had increased to 737,000,000. In 1850 it was reckoned at one billion. Professor Schem's estimate makes the present population 1,437,000,000. The nominal Christians in the world in the third century of the Christian era numbered 5,000,000; up to the eighth century they had increased 30,000,000; in the tenth century 50,000,000; in the fifteenth century 100,000,000; in the last three hundred years the increase has been as much as in the previous fifteen centuries, viz., two hundred million souls, for according to a lecture delivered last week in Boston by Rev. Dr. Dorchester, on "The progress of Papal and Protestant Christianity," there were in 1880 not less than 410,900,000 nominal Christians in the world.

In the year 1500 there were 80,000,000 Catholics, 20,000,000 Greek Christians, and no Protestants.

In 1830 the figures had increased to 116,000,000 Roman Catholics, 70,000,000 Greek Christians, and 42,000,000 Protestants.

And in 1880, the respective numbers were 209,200,000, 88,000,000, and 113,700,000, showing an increase of 80 per cent. among the Romanists, 26 per cent. in the Greek Church, and 176 per cent. among the Protestants.

Of the 52,000,000 square miles of the earth's surface, 32,000,000 are under the control of Christian governments, and 20,000,000 under Pagan and Mohammedan. Of the area under Christian domination, 14,500,000 square miles are ruled by Protestant governments, 9,500,000 by Roman Catholic, and 8,500,000 by the Greek Church. In 1800 the Bible was printed in one-fifth of the languages of the world; it is now printed in nine-tenths. Three million bibles had been printed in 1800; 160,000,000, in from 200 to 250 languages and dialects have since been circulated. In the Protestant foreign missions in 1830 there were 70,239 communicants; in 1850, 210,957; in 1880, 857,332. Adding those at missions not reporting, the aggregate would probably be, Dr. Dorchester thinks, 1,050,000 communicants and 2,500,000 hearers or adherents. Of the 857,332 communicants, 663,813 were formerly Pagan, and 193,549 Romanist, Jewish, or Rationalistic. The readers of the Bible have, by the recent issue of the revised version of the New Testament, been increased by many hundreds of thousands, perhaps by millions, among English speaking people. The translations of this, which will doubtless follow, must still further increase the number of Bible readers, and the effect will be for good.

#### DISORDERLY STORES.

Reforms and improvements in methods of conducting business, may come from having the attention called to some superior method or by pointing out the defects of the one in operation. For this latter case it may be assumed that occasionally a store exists in which there is but little method or arrangement in the manner of doing the business or in the disposition of the stock; such a store may properly be termed disorderly. It is difficult to conceive how business can be carried on for any great length of time where there is such a lack of system. How annoying it must be for a customer to go into a store and ask for some article which he is assured they have on hand, and be kept waiting while all the employees are rummaging among boxes and drawers in search of the missing article. Such an instance is not imaginary by any means, as we know from personal observation. Because an article is not called for every day, is not sufficient reason for putting it in some out-of-the-way place where it can not be found when wanted. On the contrary, such goods should have a definite and well known place so as to be quickly found. If a merchant has to seek around in his store, the customer is apt to form an opinion that his trade can not be very extensive or such a course would be unnecessary. Such an occurrence is the legitimate result of disorder and non-arrangement of goods. Where the shelves of a store are filled with a miscellaneous assortment of packages, some kinds here, some there, without any order, it is no easy matter to sort out the material as needed. With the oil tank next neighbor to the butter box, there is no wonder that there are complaints to be made; with the coffee and pepper in adjacent drawers, there is little wonder that the former acquires a peculiar flavor; with a package of salt fish placed in a basket along with other goods, an undesirable quality is communicated to them all; when accounts are kept on slips of paper, thrown into a drawer, there is something apt to go wrong; when employees in a store have no definite duties, there is much work left undone. But it is not necessary to give further instances of the difficulties caused by a lack of order. It is such a drawback to anyone engaged in business, that the wonder is not that they fail, but that they do not fail sooner. Methods of conducting business that would have answered well enough fifty years ago, can no longer be tolerated, for the whole manner of managing a business

has changed since then. Customers must be served promptly and with no confusion, and to do this, there must be system and order.—*Mer-cantile Review*.

#### INSURANCE NOTES.

—An act has just passed in the New York Legislature and is now in the Governor's hands which limits the commission paid to marine insurance brokers to fifteen per cent. It is not quite clear from the text before us whether this applies to canal risks only or to marine risks generally. However, any foreign company violating this act will no longer have the right to transact business within the State. And any company organized under the law of the State violating the act, shall be declared dissolved and no longer capable of exercising the power of insurance; or the Court may punish such companies by a fine of not less than \$500 or more than \$5,000; and in case of such fine being the judgment imposed by the Court the same shall be paid into the State Treasury for the benefit of the general fund of the State; and until the fine is paid, the company, whether foreign or State, shall be absolutely prohibited from taking any premiums or issuing any policies within the State.

Israel Brand confessed, says the Lebanon, Pa. *Courier*, that he was one of five persons who formed a conspiracy to murder Joseph Raber for the purpose of securing \$11,000 that they had insured in co-operative companies on his life. Brand and Hummell, two of the convicted murderers, were hanged.

At the annual meeting of the National Board of Fire Underwriters, recently held in New York, forty-five companies were represented. The following gentlemen were elected officers:

D. A. Heald, New York, President; J. W. Murray, New York, Vice-President; D. W. Skil-litt, Hartford, Conn., Secretary; and J. S. Parrish, Providence, R.I., Treasurer. The receipts of the organization during the past year were \$10,306, and the disbursements, \$9,487. As rewards for the detection of eight incendiaries, \$1,900 was paid. The committee on statistics reported that 293 companies received \$61,934,305.70 in fire, and \$8,043,056.51 in marine and inland premiums in 1880, an increase over last year of \$10,931,430.94. The losses were \$33,518,698.04 by fire, and \$5,734,027.99 otherwise, an increase of \$2,559,184.18. The profits of the business were \$7,521,423.45, out of which \$1,940,327.59, more than one fourth, was earned by foreign companies.

A TRAMP'S TICKET.—Upon the arrival of the train from the East a few days since, one of the officers of the depot noticed a man emerge from underneath one of the cars and hasten away out of sight to the rear of the depot. Suspecting him to be a tramp who had been beating a ride the officer made an examination, and between the four wheels under one end of the car found a small piece of board dropped upon the ground which had been carefully prepared and used by the impecunious traveller as a seat. The bit of board was five inches by nine in size and seven-eighths of an inch in thickness. Across one side of this a half-inch slot had been cut so as to fit a half-inch bar of iron extending across the truck and upon which the rider balanced himself. Upon the other side of the board was a cushion, made by tacking on a piece of sheep pelt. Tucked underneath this was found the tramp's ticket, composed of a piece of paste-board torn from a show card, and upon which was written: "Tramp's ticket from New York to San Francisco Good for any train until fired off." It is not known whether the fellow had succeeded in beating his way in this perilous position upon

different trains the entire distance from New York, but the improvised seat bore the marks of a great deal of handling and wear, and the ticket secured with it is the first tramp's through ticket that the company has "taken up."—*Sacramento Record*.

NEW POSTAL AGREEMENT.—The new articles of postal agreement between Canada and the United States provide, in effect: 1. That insufficiently prepaid letters in Canada for the United States, and in the United States for Canada, will be sent forward to the address if prepaid one full fare, leaving the deficient postage to be collected on delivery. 2. That the Canada Post Office may charge double rates on United States printed matter brought into Canada and posted for distribution in the United States in order to evade the United States postal law. This latter provision is made in consequence of a practice which has begun to assume considerable proportions. The Canada postal rate on certain classes of printed matter being only about one half that of the United States, business firms in the States desiring to circulate large numbers of printed circulars would send them to Canada for their distribution in the United States, in order to take advantage of the lower rates of Canadian postage. The new arrangement will take effect immediately.

GRAIN MOVEMENT.—For the week ending May 14th receipts and shipments of grain of all kinds at the eight reporting Northwestern markets and receipts at the seven Atlantic ports have been, in bushels, for the past eight years:

Year.	Total.	Northwestern Shipments.		Atlantic
		By rail.	p.c. by rail.	receipts
1874	4,110,859	904,240	22.0	3,492,012
1875	2,416,771	850,929	35.2	1,891,558
1876	3,618,474	2,916,303	55.7	3,941,860
1877	1,997,738	758,450	37.9	2,575,025
1878	4,115,751	1,866,111	45.4	6,359,345
1879	6,226,747	1,982,501	31.8	4,549,127
1880	4,963,869	1,250,569	25.2	6,152,638
1881	4,099,344	1,039,250	25.6	8,647,404

The receipts of the Northwestern markets for the week this year are a fourth less than in the corresponding week of last year, but about the same as the week before, and as the average of since March last. The shipments of these markets are smaller than in the corresponding week in the three preceding years, and a sixth less than the week before, and the rail shipments also. The rail shipments have not been so small before since November, 1879; but this was doubtless largely due to the switchmen's strike at Chicago and Milwaukee. The number of bushels and the percentage of the whole shipped by lake, rail and down the Mississippi were:

	Lake.	River.	Rail.
Bushels	2,617,205	442,889	1,039,250
Per cent	63.6	10.8	25.6

The new form of Customs' oath is printed in the last *Gazette*, and some changes made in drawbacks on manufactures exported. The following appears in an order in Council relating to the importation of brandies &c:— Packages, all importation of spirits made direct to Canada from European ports, and all such importations of spirits in bottle from the United States, and also all importation of spirits in casks containing 100 gallons or over made by railway from the United States shall be and they are hereby exempted from the operation of the §2nd section of the act 40 Vict., chap. 10, intitled "An Act to amend and consolidate the acts respecting the Customs." The order in Council passed on the 6th day of April, in 1868, in this connection, is repealed.

SUMMARY OF LIFE ASSURANCE IN CANADA BY LEADING COMPANIES IN 1877, 1878, 1879 AND 1880.

COMPANY.	Year.	Prem. of the year in Canada.	New policies each year.	Amount of New Policies each year.	Total Policies in force.	Amount in force at end of year.	Amount of claims by Death.	Death Loss per \$1000.	Endowments paid.	Dividends paid to insured.	Deposit at Ottawa.	Expenses per \$100 of Income.
		\$		\$		\$	\$	\$	\$	\$	\$	\$
<b>CANADIAN.</b>												
Canada Life Assurance Co.....	1877	468,560	1,355	2,581,690	9,994	16,308,148	140,244	8.83	....	26,180	....	14.40
	1878	509,831	1,370	2,599,850	10,605	17,557,424	163,568	9.06	1,150	31,638	....	15.37
	1879	536,293	1,402	2,633,100	11,387	18,945,715	152,020	8.32	5,800	42,146	....	15.60
	1880	588,097	1,718	3,241,550	12,586	21,428,958	192,948	9.55	4,142	53,169	54,000	14.30
Confederation Life Association....	1877	129,265	1,076	1,554,558	3,361	4,788,834	18,961	4.22	....	15,184	....	26.77
	1878	145,923	1,082	1,604,818	3,709	5,344,250	30,649	6.05	....	2,914	....	26.89
	1879	154,898	1,012	1,545,650	4,105	5,928,323	35,528	6.30	....	3,336	....	25.46
	1880	184,246	1,077	1,670,790	4,633	6,785,890	56,804	8.93	....	3,165	77,650	25.50
Sun Mutual Life Insurance Co....	1877	88,292	900	1,252,200	1,835	2,990,058	15,560	5.75	....	4,602	....	42.16
	1878	100,307	706	1,146,200	2,056	3,382,391	22,000	6.90	....	2,731	....	39.34
	1879	101,844	524	818,600	2,262	3,622,783	18,000	5.13	....	1,300	....	31.57
	1880	114,595	573	926,370	2,486	3,892,139	24,187	6.43	1,250	7,295	50,400	29.73
Ontario Mutual Life Co.....	1877	51,360	631	768,950	1,551	1,699,301	6,000	4.17	....	3,555	....	29.47
	1878	53,163	390	416,150	1,709	1,885,311	5,500	3.06	....	5,638	....	28.00
	1879	62,537	427	490,000	1,939	2,166,413	11,500	5.67	....	10,000	....	22.42
	1880	81,817	905	1,157,750	2,638	3,051,885	12,133	4.65	....	12,565	50,541	31.10
Mutual Life Association of Canada	1877	39,324	113	155,000	1,126	1,331,396	11,033	7.66	....	....	....	44.22
	1878	35,919	116	156,250	1,082	1,231,024	12,048	9.33	....	....	....	39.62
	1879	30,805	156	201,500	1,104	1,262,855	6,300	5.05	1,000	....	....	38.63
	1880	36,645	188	286,000	1,143	1,364,450	6,146	4.71	1,250	....	82,338	39.29
Citizens, Life Branch.....	1877	35,177	43	70,000	645	1,042,787	5,000	4.60	104	....	....	18.65
	1878	31,177	30	47,250	598	931,977	31,000	31.40	143	....	....	17.65
	1879	28,294	183	406,250	689	1,171,845	11,000	10.46	2,000	1,377	....	37.48
	1880	29,211	107	195,700	692	1,141,440	12,001	10.38	5,307	685	50,400	23.28
<b>BRITISH.</b>												
Standard Life Assurance Co.....	1877	135,472	99	292,233	2,403	4,774,060	89,776	18.78	....	6,154	....	10.03
	1878	144,724	325	779,933	2,558	5,217,005	78,749	15.76	....	1,427	....	10.06
	1879	152,237	309	697,600	2,652	5,437,066	57,836	10.85	....	1,296	....	10.66
	1880	165,445	502	1,036,987	2,960	6,037,919	72,795	12.67	....	1,274	153,900	....
London & Lancashire Life Co.....	1877	40,871	455	811,750	958	1,643,258	13,183	9.75	....	....	....	29.46
	1878	50,159	428	742,600	1,176	1,991,096	9,487	5.22	....	....	....	30.08
	1879	53,456	225	400,600	1,088	1,783,188	20,070	10.63	....	136	....	28.84
	1880	64,551	425	706,900	1,363	2,186,740	11,370	5.72	675	157	110,000	....
Reliance Mutual Society.....	1877	26,647	202	520,750	572	1,040,626	8,473	9.91	....	....	....	17.20
	1878	31,253	260	693,000	623	1,299,824	2,500	2.13	....	....	....	18.25
	1879	31,801	211	411,100	561	1,037,407	5,217	4.46	....	....	....	17.75
	1880	27,832	89	142,000	449	751,092	16,500	18.45	....	....	110,000	....
Star Life Assurance Society.....	1877	18,194	6	17,033	250	520,831	3,868	7.27	....	....	....	12.09
	1878	18,903	43	116,021	278	607,311	13,627	24.20	....	....	....	10.74
	1879	17,546	38	107,067	277	681,429	21,982	34.13	....	....	....	12.36
	1880	20,382	43	150,623	309	748,103	....	....	....	....	100,343	....
<b>AMERICAN.</b>												
Etna Life Insurance Co.....	1877	279,702	966	1,082,451	6,622	8,211,316	79,569	8.39	2,496	40,749	....	7.91
	1878	284,165	1,041	1,322,081	7,328	8,760,189	80,532	9.49	13,290	41,973	....	7.40
	1879	307,847	935	1,368,600	7,753	9,289,325	78,119	8.65	53,764	45,713	....	7.80
	1880	347,257	1,103	1,826,250	8,460	10,324,888	95,023	9.68	25,901	51,807	195,000	8.90
Equitable Life Assurance Society..	1877	191,722	440	936,915	2,338	5,535,990	80,170	15.10	1,000	14,941	....	12.43
	1878	183,163	354	948,850	2,325	5,593,525	65,150	11.70	....	15,912	....	13.40
	1879	180,327	475	1,285,500	2,212	5,266,992	37,585	6.92	1,200	17,270	....	14.20
	1880	194,485	569	1,674,100	2,423	5,952,547	53,590	9.55	5,000	15,270	105,000	15.10
Union Mutual Life, Maine.....	1877	98,993	229	314,220	1,999	3,254,686	38,850	10.55	2,285	9,981	....	20.26
	1878	107,237	229	343,550	1,844	2,863,343	27,800	9.00	32,050	3,044	....	17.50
	1879	91,691	167	277,850	1,746	2,732,914	30,965	11.06	13,308	3,497	....	24.40
	1880	83,153	142	201,550	1,808	2,743,678	38,398	14.02	12,865	3,957	115,000	25.10
Travelers Insurance Company....	1877	97,061	431	691,540	2,114	3,130,487	14,612	4.77	....	....	....	15.45
	1878	92,829	241	375,785	2,141	3,102,179	21,653	6.94	1,000	....	....	15.80
	1879	89,691	215	336,150	2,202	3,072,782	9,390	3.03	1,000	....	....	16.30
	1880	88,815	199	321,350	2,173	2,927,344	36,650	12.21	3,210	....	Stock Comp'y 126,100	13.10

## Correspondence.

## EXPORTS TO BRITAIN.

LIVERPOOL, ENG., May 5th, 1881.

To the Editor *Monetary Times*.

SIR,—I do not expect the *MONETARY TIMES* to advocate protection, but extracts from leading English newspapers now-a-days will show that the advocacy of protection is gaining ground here. I do not say that the Englishmen are any the less in favor of free trade than ever they were, but that, like Canada, they begin to see they cannot let the freedom all be in the favor of their protectionist neighbors.

The following paragraph, which is taken from one of the leading and most reliable local papers of a recent date, may illustrate what I refer to:

"AMERICAN COMPETITION.—General alarm is spreading over the manufacturing districts at the badness of trade, and at the rapidly increasing competition of American houses. Every business is simply inundated by American manufactures, and it has now come even to this, that Americans are making and sending over here locomotives for English railways. The Greeks recently wanted large supplies of Martini-Henry rifles. Birmingham was on the look-out for the order, but it went to America. At present emigration from Lancashire and the Midlands is assuming unprecedented proportions, and the fact seems to be that the artisans are following their trades across the Atlantic. In the meantime, Mr. Bright stigmatises as a lunatic anyone who dares to suggest that free trade is not a blessing all round."

In going over Liverpool, London, and other large places, it quite astonishes a stranger to see the variety of American goods that are being sold, either by the merchants generally or by special agencies for the sale of those goods. I do not refer to provisions alone, but to various manufactured goods, including a very large collection of patented articles for household use, agricultural purposes, &c. It may rather astonish you to hear that one of the largest and most successful agencies here confine themselves almost exclusively to the sale of American horse shoe nails, and do an enormous trade, not only in all parts of England, but also in various parts of the continent. There is one thing which cannot fail to strike a Canadian, and that is the almost entire absence of Canadian brands. There are many of the articles now imported here largely from the United States that can be and are already manufactured in Canada just as cheaply and as well as by their neighbors over the line. A little push and management will open the market equally to them. Canadian manufacturers want some person here to look after their interests and keep them "posted," as the commercial agents of the United States do of the classes of goods that find sale. Here is a chance for the Manufacturers' Association of the Dominion to use their organization to advantage.

I would make a suggestion or two for some of your wood workers and others to consider. In the first mentioned line Canadians need not fear any competition, and only need go properly to work to secure a lucrative trade with this country.

The first thing to be done in this connection will be to become acquainted with the demands of the market. Canadians must not expect to educate the mother country to use such articles as they like to manufacture; but they must make up their minds to manufacture what Englishmen are in the habit of buying. They must in fact take an English model and imitate it so that an expert cannot tell the copy from the original. Take household furniture for instance; the attempt to introduce it here from America failed; why? because the articles sent were after the American style, and the Englishman would not have it. The name American furniture is to-

day quite enough to condemn it as "cheap trash." How well it would sound if Canadians could now profit by this experience, and by getting proper designs from capable English architects establish a name for Canadian furniture, as for Canadian cheese or timber, in total contradistinction to that from the U. S. This same rule might be applied to almost all branches. The Englishman's ideas may not agree with yours, but as you want to sell him give him what he wants, and he will pay you well for it.

It is quite customary here, with the architects, when furnishing plans for a house to give special designs for its furniture, and now that the lighter colours in wood are quite superseding the heavy mahogany, there is not any reason why these contracts should not go to Canada as well as elsewhere. I also understand that there is a splendid opening here for the sale of the finer class of window casing, door-casings, doors, carved wooden mantels, polished wood for the borders of floors, surbases, &c. These must, however, be of the best materials only, as the market is now flooded with the inferior kinds. Then as for office furniture and fixtures, the demand is almost unlimited. Brooms if made after the English pattern, parts of carriages, waggons, would find ready sale; but I might fill your columns with details and the same remarks would apply to all. One may hope to set the ball rolling for the benefit of my brother Canadians. I hope ere long to see our people taking a fair share of a trade which is most legitimately their own and not allowing the United States to cut them out.

Yours respectfully,  
A LOYAL CANADIAN.

A CUT-THROAT BUSINESS.—In this age of remorseless competition, when neither the principles of common honesty, nor the feelings of common humanity are allowed to stand in the way for a moment, it is not at all surprising that so many who struggle to make a respectable livelihood for themselves and their families, by equitable trade, are unable to do so on account of the cut-throat character of the competition which they encounter from others doing business in the same line as themselves. Some merchants will undersell the market for the purpose of breaking down all opposition, and to enable them to monopolize; while others are prompted to pursue that course from feelings of jealousy or revenge. Unfortunately, this is the case more or less all over the civilized world, and New Orleans is no exception to that which appears to be becoming, more and more every day, the animating spirit of the mercantile community. Having personally experienced the exterminating result of this ruthless course, we are able to fully realize its pernicious and destructive effects, and we have concluded to draw the attention of our merchants to the subject, in the hope that it may lead to such mutually protective understanding among those who transact the same character of business, as will have the effect of sustaining each other and protecting all against the consequences of the opposite course. We know of no other remedy than the one herein recommended, but assured of its efficiency, if faithfully carried out, we cheerfully submit it for the earnest consideration of all interested parties.—*New Orleans Country Visitor*.

## Commercial.

## MONTREAL MARKETS.

MONTREAL, May 31, 1881.

Business has been good, without any special activity. Flour more active, and prices have advanced. Ashes are the turn dearer. A good business has been done in hardware, although prices leave but a small margin of profit. Sugar is very active, and steadily advancing in price. Refineries are selling considerably ahead, not

being able to fill orders at once. Weather fine and warm.

ASHES.—Pots.—A pretty fair business has been done in Pots. Firsts are selling freely at \$4.10 to \$4.12½, low grades are in short supply; seconds bring about \$3.75, and thirds, \$3.40. Pearls are coming in in large quantities, but the demand is slow, the difference in price between them and the Pots does not suit the views of buyers. The latest reported sale was 20 bbls. at \$6.10 to 6.12½. The stocks at present in store are Pots 817 bbls., Pearls 85 bbls.

CATTLE.—Although the quantity of cattle offered yesterday was not large they were of a superior quality; the demand for butchers' was not active, as the weather is not good for keeping meat. First class animals sold at from 5 to 5½c.; small brought from 4½ to 4¾c. An active demand was made for Calves at from \$2.50 to 3.00 each, according to quality. Sheep, without the fleece \$3.50 to 7.00; Lambs, \$2 to 4.00; Hogs in fat condition sold in lots at 7c per lb., and Lean Hogs at \$9 to 12.00 each.

DRUGS & CHEMICALS.—Business this week very good, and a large number of sales have been made ex ship at a reduction on our quotations, which are ex warehouse. The market is moderately firm, buyers, however, are looking for easier terms. We continue to quote:—Bicarb soda \$3.25 to 3.50; Soda Ash \$1.70 to 1.90; Bichromate of Potash, 14 to 15c; Borax, refined, 17 to 18c; Cream Tartar Crystals, 29 to 30, ditto ground 31½ to 34c; Caustic Soda, \$2.60 to 2.45; Sugar of Lead, 13 to 14c; Bleaching Powder, \$1.60 to 1.75; Alum, \$2.25; Copperas, 90c. to \$1.00 per cwt.; Flour Sulphur, \$3 to 3.25; Roll Sulphur, \$2.25 to 2.50; Epsom Salts, per 100 lbs., \$1.25 to 1.50; Sal Soda, per 100 lbs., \$1.05 to 1.15; Saltpetre, per keg, \$9.50 to 10.00; Sulphate of Copper, 6 to 7c.; Whiting, 55 to 65c; Sulphate of Quinine, \$3.75 to 3.90; Opium \$8.00 to 8.50; Castor Oil, 10c. per lb.

DRY GOODS.—Travellers are nearly all returned, and the result of their trips is generally satisfactory. A good number of buyers have been in the city, and have left fair orders. The business of the past month has left little cause for merchants to complain, while collections continue good. The Spring trade is now about over. The retail trade of the city has been very brisk.

FURS.—The spring trade is now about over, only a few rats offering; there is no change to note in prices, which are likely to continue steady till the London sales take place next month. We quote: Winter Musk Rat, 10 to 00; do. Spring, 12½ to 15c.; Red Fox, \$1.25 to 1.40; Cross Fox, \$2 to 2.50; Lynx, \$1.50 to 2.00; Marten, \$1.25 to 1.50; Otter \$6 to 8.00; Mink—Prime dark, 75c. to \$1.25; Beaver, \$2.50 to 2.75; Bear—Large prime, \$6 to \$8; ditto small \$4 to 5.00; ditto cubs, \$2 to \$4.00; Fisher, \$4 to 6.00; Skunk—Black 40 to 60c; Raccoon, 25 to 50c.

FREIGHTS.—The market is quiet, and engagements have been made at about last week's rates say for heavy grain to Liverpool: 1/9 to 2/-, to Glasgow, 2/9 to 3/-, London, 3/9 to 4/-. Butter and Cheese 30/- per gross ton. Tonnage is still very plentiful.

FLOUR.—Receipts during the past week 11,974 bbls., Total receipts from 1st Jan. to date 267,801 bbls., being an increase of 114,848 bbls. on the receipts for the same period of last year. Shipped during the week 19,667 bbls., total shipments from 1st Jan. to date, 148,082 bbls., being an increase of 43,226 bbls. on the shipments for the same period of 1880. There has been a much better demand for flour the past week under which, and the stronger feeling in the west, prices have advanced considerably; holders are very firm in their views and are looking forward to still better prices in the near future. To-day the market closed rather easier, sales chiefly at our inside quotations. We quote Superior Extra \$5.35 to 5.90; Extra Superfine \$5.35 to 5.40; Fancy \$5.55;

Spring Extra \$5.35 to 0.00; Superfine \$4.90 to 5.00; Strong Bakers' Flour \$5.50 to 6.15; Fine \$4.40 to 4.50; Middlings \$4.10 to 4.15; Pollards \$3.70 to 3.80; Ontario Bags \$2.60 to 2.65; city bags Oatmeal is very firm at \$4.75, and Cornmeal \$3.00 to 3.05.

GRAIN.—Wheat.—Receipts for the past week 170,575 bushels. Total receipts from 1st Jan. to date 1,152,036 bush., being an increase of 118,532 bush. on the receipts for the same period of 1880. Shipments during the week 94,859 bush.; total shipments from 1st Jan. to date 883,912 bush. being an increase of 250,254 bush. on the shipments for the same period of 1880. There has been very little done in this grain, present prices being much beyond the limits of shippers and although we give present quotations they must be taken as nominal as no transactions are transpiring. No. 1 White Michigan in bond \$1.28; No. 2 Toledo Red in bond \$1.32; No. 2. Chicago Spring in bond \$1.25; No. 2. Mil. Spring in bond \$1.25. Maize is quiet at 57½c. in bond. Peas are the turn easier at 87c; Oats are quiet and worth about 37c. Barley and Bye are nominal.

GROCERIES.—Teas.—By recent cables from Japan we learn that choice teas there are \$36.00 per picul, finest \$33, fine \$30, and good medium \$27 per picul, with a firm market, and no prospect of lower prices, which are now 5 to 7c. higher than similar goods cost last year. In our local market there has been nothing doing in low class teas, good to choicest have sold to some extent at 31 to 52c. Japan Dust is very scarce, and sales are reported at 12½ to 13½c; Young Hysons are in light request at 32½ to 65c; Black Teas are quiet and unchanged. Coffee is in moderate request, at unchanged prices. Mocha is still scarce and enquired for. Sugar.—Refined sugar is very active, the refineries not able to keep up with the demand, and have been selling considerably ahead of production at the present time. Granulated cannot be obtained from first hands under 10½c; jobbers are selling at 10½ to 10¾c., according to size of lot. Yellows are in demand, and also tend upward; prices range from 8½c to 9½c. Raw Sugars are in light supply, which rather restricts business, as the demand is good. A sale of Barbadoes took place a few days ago, at 7½c., but it is now held for 7½c. Molasses are firm, Barbadoes being held at 55 to 58c per Imp. Gallon. Rice, quiet; sales from \$3.60 to 3.80, according to size of lots. Spices.—Market quiet, B. pepper keeps steady at 13 to 14c.; white do., 20 to 22c; Jamaica Ginger, 19 to 21c; Cloves, 37 to 45c; Nutmegs, 65 to 95c; Mace, 75 to 90c; Fruit.—The market is quiet, but steady; stocks are low, and high prices restrict the demand. We quote: Layer Raisins, \$2.00 to 2.50; Loose Muscatels, \$2.10 to 2.40; London Layers, \$2.40 to 2.50; New Blue Basket, \$3.00 to 3.25; New Black Crown, \$3.50 to 3.75; Valencias, 8½ to 9c; Sultanas, 10½ to 11c.; Currants, 6½ to 7c.; Figs, Elemen, 12 to 15c. No Malaga figs in market. Prunes, 5½ to 6½c.; Almonds, 12½ to 13c.; ditto Provence, 12 to 13c.; Filberts, 8 to 9c.; French Walnuts, 6½ to 7½c. Fish—Dry Cod, \$4.10 to 4.25.

HIDES.—As we anticipated last week the advance in prices was not maintained having declined to \$9, 8, and 7 for No. 1, 2, and 3 respectively. Lamb skins are still quoted at from 30 to 35c but an advance will take place after the 1st prox. Calf skins 12c per lb.

HARDWARE.—An active demand exists for goods and although prices in some lines are cut down to a fine margin of profit business may be called fairly satisfactory. In Pig iron the prices in Glasgow have been gradually going down and orders have been taken. Tin plates are dull and selling only in small lots, some considerable sales in Canada plates have been effected for future delivery at about \$3.10 for Penn & Co., ex ship. Our quotations for goods from store

Leading Wholesale Trade of Hamilton.

## W. H. Gillard & Co

WHOLESALE GROCERS,  
HUGHSON ST.

First door south of the new building "Hamilton Provident and Loan Society,"

HAMILTON,

A large and full assortment of

NEW SEASON TEAS.

Direct importations from China and Japan which we are offering to the trade at low figures.

200 cases 2 lb. Crawford's Yellow Standard Peaches

W. H. GILLARD.

JOHN GILLARD.

THOMAS LAWRY,

PORK PACKER AND CURER OF THE  
CELEBRATED

Crown Brand Sugar-Cured Hams,

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

NO. 9 CHARLES ST, HAMILTON, ONT.

↔ Highest Price paid for Pork. ↔

are unchanged. Pig iron we quote lower. Pig Iron per ton, Coltness \$18.25 to 18.50; Siemens 19 to 20; Gartsherrie \$18 to 18.25; Summerlee \$18 to 18.25; Langloan \$18.25 to 18.50; Eglinton \$16.50 to 16.75; Carnbroe \$17.00 to 17.50. Bars per 100 lbs, Siemens \$2 to 2.10; Scotch and Staffordshire \$1.80 to 1.85; best ditto \$2.05 to 2.20; Swedes \$4.25 to 4.50; Norway \$5.00 to 5.25; Lowmoor and Bowling \$6.00 to 6.50; Canada Plates per box, Glamorgan and Budd \$3.25 to 3.30; Penn \$3.25 to 3.30; Garth \$3.25 to 3.30; Newtgywn \$3.35 to 3.50; Hatton \$3.15 to 3.20; Thistle and Clifton \$3.25 to 3.50; Tin Plates per box, Charcoal IC \$5.50 to 5.75; Charcoal IX \$7.50 to 7.75; Charcoal \$5 to 5.50; Charcoal \$7 to 7.50; Coke IC \$4.60 to 4.65; Tinned Sheets No 26 Charcoal 10½ to 11c; Cookley K or Bradley 10½ to 11c; ditto Coke 10 to 10½c; Galvanized Sheets 28 best 6½ to 7½c; Hoops and Bands per 100 lbs \$2.25 to 2.50; Sheets best brands \$3 to 3.12; Boiler Plate per 100 lbs Staffordshire \$2.75 to 3.00; Bradley \$4.50 to 4.62½; Lowmoor and Bowling \$7 to 12; Russia Sheet iron per lb 12½ to 13c; Lead per 100 lbs, Pig \$4.25; Sheet \$5.50; Bar \$5 to 5.50; Shot \$6 to 6.50; Steel per lb 11½ to 12½c; spring per 100 lbs \$3.75 to 4.00; Tire \$3.50 to 3.75; Sleigh Shoe \$3 to 3.25; Ingot Tin 25 to 26c; Bar Tin 26 to 27c; Ingot copper 17c; Zinc sheet per 100 lbs \$6 to \$6.50; Spetter \$5.50 to \$6.00; Horse Shoes per 100 lbs \$4.25 to 4.50; Proved Coil Chain § in \$5.50; Iron wire No 6 per bbl. \$1.75.

LIQUORS.—A number of ships with liquor cargoes are reported in the River and will probably arrive to-day, and when these goods are placed in the market it will most likely be at higher figures than our quotations. Business is not active and no large lots have been changing hands. We quote Brandies, Hennessy's higher, say \$4.85 to 5.00; 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. Gin, De Kuyper's per gal. \$2.05 to 2.15; Red cases \$7.90; Green cases \$4.60; Ball & Dunlop's per gallon \$1.95 to 2.10; Red cases \$3.75; Green cases \$4.50; Booth's Old Tom, cases \$6.50 to 6.75; ditto in wood, \$3.00; Pelee Island Wines, \$1.44 to 1.80 per Imp. gal.; in cases \$5.00 to 6.00; Champagnes, Piper Heidsieck' \$26.00 to 00.00;

Leading Wholesale Trade of Hamilton.

## Teas, Sugars, Coffees, Syrups

ONE THOUSAND HALF CHESTS

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

A full assortment of Pure Scotch and Canadian

REFINED SUGARS.

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

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

ALL OFFERED AT CLOSE PRICES.

## BROWN, BALFOUR & CO., HAMILTON.



### SPRING TRADE!

The subscribers are now offering special values in JAPANS.—Nagasaki in half-chests; Basket fired in half-chests; Pan fired in half-chests and 5 lb caddies. YOUNG HYSONS.—Moyune in half-chests; Ping Sung in half-chests and caddies; Java in chests, in half-chests and caddies. GUNPOWDERS.—Moyune in half-chests; Ping Sung in half-chests and caddies. CONGOU.—Kaisow in half-chests and caddies; Moning in half-chests and caddies; Pakling in half-chests and caddies. PEKOE.—Scented Orange in chests. ASSAM, PEKOE, SOUCHONG, in chests.

JAMES TURNER & CO.,  
HAMILTON, Ont.

## Reid, Goering & Co.,

IMPORTERS AND

## WHOLESALE GROCERS

HAMILTON, ONT.

Proprietors of the Hamilton Cigar Co.

## Gurney & Ware,

MANUFACTURERS OF

COUNTER SCALES

PLATFORM SCALES

DEPOT SCALES

HAY SCALES

COAL SCALES

TRADE SCALES

## HAMILTON



Ayala & Co., \$25.00 to 26.00; G. H. Munn's \$25 to 26.00; M. H. Mills La Diamant, \$18 to 20.00; Ports, Graham's \$2.10 to 4.80.

**OILS.**—The market for fish oils is very dull no transactions transpiring since date of last report. *Steam refined Seal* is still quoted at 64 to 66c, inside quotation for round lots. *Cod oil*, 57½ for Nfld. A; *Sp. Turpentine* is very firm and held for 70 to 72c.; *Petroleum.*—The market is quiet and nothing doing beyond supplying dealers, Car lots are worth 21½c.; broken lots 22 to 22½c. single brls. 23 to 24c.; *Boiled Linseed*, 73 to 75c.; ditto Raw, 70 to 72c.; Lard oil extra 80 to 85c.; ditto No. 1, 75 to 78.

**PROVISIONS.**—*Butter.*—Receipts for the week, 641 pkgs, shipments, 1620 pkgs. Market quiet and steady, a few sales of creamery butter for shipment were reported only in the week at 19 to 20½, and dairy at 15 to 16c.; which prices are still maintained. *Cheese.*—Receipts, 1902 boxes. Shipments 2622 boxes. The market is rather firmer than it was in the early part of the week, a sale of new is reported at 9 to 9½c. *Pork*, there is very little doing just now, demand being confined to the wants of retailers. Heavy mess \$20 to 20.50; Thin mess, \$19.50. *Lard.*—Sales of pails at 14½ to 14¾c.; *Hams*, 13 to 13½c.; *Bacon*, 11 to 12c.; *Fresh Eggs*, 12½ to 13c. per doz.

**SALT.**—Market is a little more active and sales are reported from 52 to 55c. for coarse. Factory filled is selling at 90c. to \$1.00.

**WOOL.**—We have very little to say about this market the state of which is not very satisfactory. Dealers say there are no sales on which to quote prices of domestic wool. Some small parcels of Cape have been sold at 18 to 18½c., and Australian at 21 to 23c., low grades.

#### TORONTO MARKETS.

TORONTO, June 2nd, 1881.

A steady and moderate wholesale trade is passing, and payments from the country continue gratifyingly good. In dry-goods, there is not much doing amongst woollens, but in summer dress materials, millinery and fancy goods there is much activity, and the variety on exhibition is sufficient to stimulate purchases. In the grocery line, sugars and teas are especially firm and the advance declared on the former is firmly maintained. Hardware and metals are moving freely; the competition is extreme and profits on many staple articles fine. Provisions are quiet, and featureless. Breadstuffs advanced a little early in the week and weakened again with the news of a break in Chicago. Leather is steady, sole leather is firm at the advance. Bank shares are easier, with fewer sales. Loan and Savings stocks quiet and steady.

**CATTLE.**—The market is quiet and there is very little call for *beeves* except by local butchers who have paid from 4.75 to 5.25 for firsts, and 4.25 to 4.50 for seconds. Exporters do not seem anxious to buy, in view of the unfavorable English advices. *Sheep* are in demand, and first class export animals have brought 5½ to 6c.; *Lamb*s are scarce and firm at \$4 to 4.75 per head. *Calves*, if good, bring \$8 to 10 for heavy weights.

**FLOUR AND MEAL.**—*Flour.*—Stocks stored in this city 4,200 bbls., as compared with 5,740 bbls. last week, and 6,750 bbls. on like date last year. An improvement declared itself early in the week, and sales were made of car lots Superior Extra at \$5.05, and of cars and smaller parcels Extra at \$4.90 to 4.95. Holders were yesterday asking \$5.10 for Superior, but weakened somewhat on the receipt of Chicago telegrams last night. *Oatmeal* is quiet and Bran unchanged.

**GRAIN.**—*Wheat*, Fall—Stocks in store 82,433 bushels, against 76,751 bush. last week, and 159,244 bush. on like date last year. The demand for wheat has been active; considerable sales have been made during the week both for local use and for export at from 1 to 3c higher than last week's quotations. Spring—Stocks in store 81,333 bush., against 81,734 bush. last week, and 113,591 bush. on like date last year. The advance sought here was checked upon receipt of wires from the West that a bad break had taken place, No. 2 spring July having declined 4c from the highest point. Some sales have been made here at \$1.19 for No. 1, and \$1.16 for No. 2. *Barley.*—Stocks in store 25,815 bush., against 38,323 bush. last week, and 2,601 bush. on like date last year. Market purely nominal. *Peas* are steady; stocks in store 39,105 bush., against 52,053 bush. last week, and 2,422 bush. on like date last year. *Oats.*—Stocks in store 9,295 bush., against 7,691 bush. last week, and 20,200 bush. on like date last year. No change to report. *Rye* we quote 83 to 85c.

**GROCERIES.**—Business in this line shows improvement, there is a better feeling amongst buyers, while holders, especially of teas and sugars are complacent. *Teas* are selling more freely, and values of them in New York are firm, whole lines of Young Hysons, low thirds have sold here at 21c; medium to good seconds have brought 30 to 33c in lines, medium to good firsts 40 to 45c; retail parcels would of course have to bear a profit on these figures. Black teas have advanced ½d to 1d in England, and the feeling here is better in consequence. Japans have opened there a little lower than last year, but at too high a price for the Canadian market; the best Japans go to New York and Chicago. *Sugars* have, since we last wrote, advanced from ½ to ¾c all over the list; the price at refinery for granulated is now 10½c; lots of 500 bbls might be got from one refinery at ½c less but of this there is no certainty. The Canada Sugar Refinery are only selling for future delivery at the current rates when delivered. Paris lumps we quote 11 to 11½c; granulated 10 to 10½c; Can. low to extra bright 8½ to 9½c; Porto Rico 7½ to 8½, the latter for bright. *Fruit* steady, with no weakening. Muscatel raisins nominal, Sultanias 11 to 13c. *Tobaccos* are at present exceptionally low, owing we believe to the attitude of the principal manufacturer. There would seem to be no risk in buying at present prices of the Canadian made article, indeed one must conclude it is a good time to buy, for everything indicates that tobaccos must be higher.

**HIDES & SKINS.**—The market is steady, and we do not alter quotations for either hides or skins. Raw tallow we quote at 3½c and rendered 6c.

**LEATHER.**—The only feature deserving remark is the advance in sole noted last week. This advance is very firmly held, and a still further rise is very confidently predicted.

**LIQUORS.**—A moderate business is being done in fine liquors, while there seems to be a lull in gins, rums, and Canadian whiskies. Brandies are costing high to import and the foreign markets indicate that they must go higher still, still any advance in price is hard to obtain here. 1878 brandies are still offering in this market at \$4.00 per Imp. gal, which cannot be imported at the money, and Hennessey's offers at \$5.00, which is its present cost to the importer. The sale of higher priced brandies is limited, cheaper makes offering in great variety. Some reduced brandies, presumably made by good French houses but without their names, offer at \$7.75 per case, while Martell or Hennessey costs \$10.70 to 11.00 to lay down. The feeling in Cognacs is firm, however. For fine champagnes there is only a limited demand, such as bring \$15 per dozen are bought by the few; cheaper brands find very considerable sale, however, hotels, clubs and places of resort in the cities using it mostly.

*Sherries and ports* find steady but limited sale, cheap brands being most enquired for. It would not be far wrong to say that many of these wines so-called, supplied to the average country tavern-keeper, are "doctored." Canadian made or *native wines*, from Cooksville, Pelee Island, Grimsby, or other vineyards, are slowly getting more recognition from the public. It would be well if pure wines from these places could drive out the trash of so-called imported wines we often get. Domestic *whiskey* is an unfailing article of sale. "Whiskey and lager beer are about the only things we sell now-a-days," said a customer to a wholesale dealer the other day. But we fancy the quantity of lager sold by far exceeds that of the other and it is desirable that it should. Canadian *ales and lager beers* are now really well-made and their more general consumption has reduced the sales of English or Scotch in this market. We are glad to hear that a Toronto brewer is introducing his ale into the New York market with success.

**PROVISIONS.**—We have still to report a dull market for hog products. The demand remains slack, and prices nominally unchanged. The Chicago market has remained moderately steady during the past week. *Butter* is dull and easier, choice new tubs for city trade command 15 to 16c., anything inferior neglected. *Cheese.*—Still on the decline, sales of round lots at Ingersoll yesterday at 8½c; the jobbing trade is supplied here at 10½ to 11c. Eggs are rather firm at 12c.

## WM. PARKS & SON, NEW BRUNSWICK COTTON MILLS

ST. JOHN, N.B.

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

COTTON YARNS.  
CARPET WARPS.  
BEAM WARPS.  
HOSIERY YARNS.

BALL KNITTING COTTONS,

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

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

## GORE PAPER MILLS.

## JOHN FISHER & SON,

DUNDAS, CANADA,

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.

To Wholesale Grocers and Produce  
Merchants.

Young man (22) desires a situation as Salesman Traveller or Bookke. per. Six years experience in Groceries and Produce. Commercial Academy Diploma. Highest references.  
Address—Box 243, Whitby.

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

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

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

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

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

No. 12 Hospital St., Montreal.

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

**IMPERIAL  
Loan & Investment Co'y.**

DIVIDEND NO. 23.

Notice is hereby given that a dividend at the rate of Seven per Cent. per annum has been this day declared on the Capital Stock of the Company for the current half year, and that the same will be payable at the offices of the Company, 30 Adelaide Street, Toronto, on and after THURSDAY, the 7th JULY, 1881.

The transfer books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board.

E. H. KERTLAND, Manager.

Toronto, 30th May, 1881.

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

9 & 11 Temple Court, Liverpool, Eng.,

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

**The Canadian Pacific Railway Co.**

EMIGRATION TO MANITOBA  
AND THE  
CANADIAN NORTHWEST.

SALE OF LANDS.

To encourage the rapid settlement of the Country, the Canadian Pacific Railway Company will be prepared, until further notice, to sell lands required for agricultural purposes at the low price of \$2.50 an acre, payable by instalments, and will further make an allowance by way of rebate from this price, of \$1.25 for every acre of such lands brought under cultivation within three to five years following the date of purchase, according to the nature and extent of the other improvements made thereon.

The lands thus offered for sale, will not comprise Mineral, Coal or Wood lands, or tracts for Town sites and Railway purposes.

Contracts at special rates will be made for lands required for cattle raising and other purposes not involving immediate cultivation.

Intending Settlers and their effects, on reaching the Company's Railway, will be forwarded thereon to their place of destination on very liberal terms.

Further particulars will be furnished on application at the Offices of *The Canadian Pacific Railway Company*, at Montreal and Winnipeg.

By order of the Board,

CHS. DRINKWATER,  
Secretary.

Montreal, April 30th, 1881.

ESTABLISHED 1845.

**L. COFFEE & CO.,**

PRODUCE COMMISSION MERCHANTS

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE

THOMAS FLYNN.

**GRAY, YOUNG, & SPARLING,  
Salt Manufact'ers,**

SEAFORTH & BLYTH,  
Ontario.

Having works of large capacity on Grand Trunk and Great Western Railways, we offer business at Lowest Prices and Best Freights to all points on these or connecting lines.

HEAD OFFICE, SEAFORTH.

SALT! SALT! SALT!

**Coleman's Dairy Salt**

Is the purest of either Foreign or Domestic manufacture. It is stronger, and a lower price, than any Foreign Dairy Salt. It has taken the following

FIRST PRIZES IN 1880.

THE GOLD MEDAL, for Curing Cheese, at Toronto Industrial Exhibition.

FIRST PRIZE, for Curing Cheese, at Dairymen's Convention, London.

THREE FIRST PRIZES, for Curing Cheese, table and dairy, at Ohio State Fair, Columbus, Sept. 2.

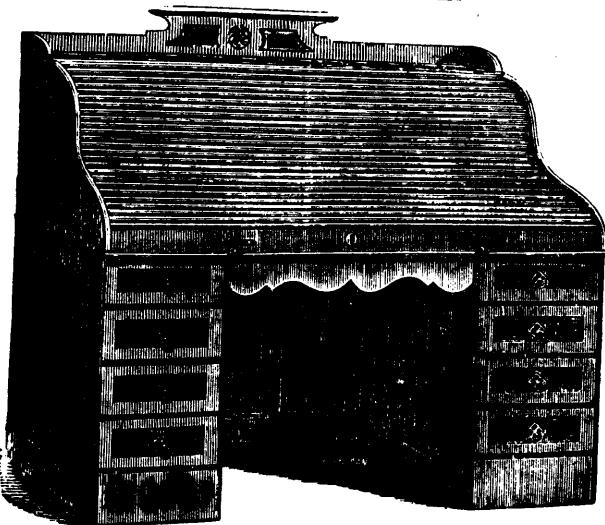
THREE FIRST PRIZES, for Table, Dairy and Cheese Curing, at Cleveland, Ohio.

THREE PRIZES, for Table, Dairy and Butter, at Michigan State Fair,—Ashton, Higgins and Syracuse were competitors.

Try it once and you will use no other.  
Send for circulars and prices of all kinds of Salt.

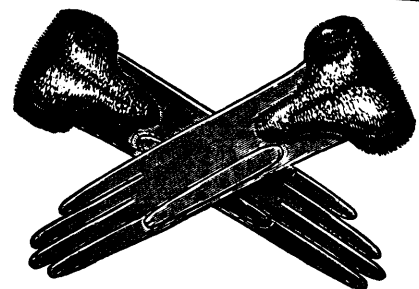
T. T. COLEMAN, Proprietor,  
(late Coleman & Gouinlock)  
SEAFORTH, ONT

**TEES & CO'Y,  
MONTREAL.**



Manufacturers of Desks, &c.

SEND FOR CATALOGUE.



**JAMES HALL & CO.,  
BROCKVILLE, Ont.,**

Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

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

Insurance.

**NORTH BRITISH & MERCANTILE**

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA  
MANAGING DIRECTORS.

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

DIRECTORS.

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

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

Paid-up Capital,	£450,000 Stg.
Fire Reserve Fund,	794,577 "
Premium Reserve,	300,850 "
Balance of Profit and Loss Account,	47,003 "
Life Accumulation,	2,989,885 "
Annuity Funds,	311,962 "

Revenue for the year, 1879.

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

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

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

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,  
THOMAS DAVIDSON,  
General Agents.

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

HEAD OFFICE:

Temple Chambers, 23 Toronto St.  
TORONTO.

GUARANTEE FUND, \$100,000.

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

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

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

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

Agents wanted in unrepresented districts.  
Apply with references to

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

**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. FRAS. XAVIER STREET, MONTREAL.

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

Insurance.

**RATES REDUCED.**

**THE STANDARD  
Life Assurance Co.**

ESTABLISHED 1825.

HEAD OFFICES:

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

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

CLAIMS settled in Montreal, giving to this 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 26th of April, 1870.

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

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

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

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks 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, Toronto Agent,  
9 Toronto Street.  
JAS. B. M. CHIPMAN, Manager for Canada,  
Montreal.

**SUN**

Mutual Life Insurance Company,

OF MONTREAL.

CAPITAL, \$500,000.

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

Unconditional Policies.

No other company in Canada issues Unconditional  
Policies. They are entirely free from all vexatious  
restrictions regarding travel, occupation, habits,  
suicide, etc., and are absolutely indisputable when  
two years in force. They are thus the best 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 of

DISTRICT OR GENERAL AGENTS,

to represent jointly or separately

**THE FIRE INSURANCE ASSOCIATION**

—AND—

**THE LONDON & LANCASHIRE LIFE  
ASSURANCE CO'Y.**

SPECIAL TERMS TO GOOD MEN.

Address with full particulars,

**William Robertsoh,**  
Manager for Canada, MONTREAL

Leading Brewers.

# Gooderham & Worts,

DISTILLERS,  
MALTSTERS AND MILLERS.

ESTABLISHED 1832.

MANUFACTURERS OF

Alcohol, 65 o.p.

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

Rye, Toddy and Malt Whiskeys.

AGED RYE WHISKEY,

4 to 8 years old—a Specialty.

PRICE LIST ON APPLICATION.

ASK YOUR GROCER

FOR

COSGRAVE'S

# EXTRA STOUT.

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

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

## THE TORONTO Brewing and Malting Company,

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

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

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

JAS. E. MILLETT, Secy.

## GEORGE SEVERN,

BREWER OF

# ALE AND PORTER,

## Yorkville Brewery,

ADJOINING TORONTO.

## GIBBONS & McNAB,

BARRISTERS & ATTORNEYS,  
OFFICE—Corner Richmond & Carling Streets,  
LONDON, Ont.

GEO. C. GIBBONS.

GEO. McNAB.

## MACMAHON, BOULTBEE, DICKSON & JEFFERY,

BARRISTERS AND ATTORNEYS,

Office over Canadian Bank of Commerce,  
LONDON, ONT.

HUGH MACMAHON, Q.C.  
JOHN BOULTBEE.

A. O. JEFFERY.  
W. J. T. DICKSON.

# WARNOCK & CO.

GALT, ONTARIO,

Manufacture and warrant

Solid Cast Steel Striking Hammers.

Solid Cast Steel Rock Sledges.

Solid Cast Steel Crowbars.

Solid Cast Steel Spike Mauls.

Solid Eye Picks—all varieties.

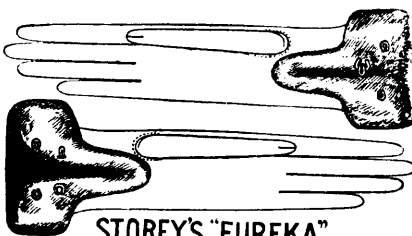
Send for Illustrated Price List.

## GALT EDGE TOOL WORKS.

ESTABLISHED 1844.

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

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



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

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

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

## S. LENNARD & SONS,

MANUFACTURERS OF

## PLAIN & FANCY HOSIERY.

To the Wholesale Trade Only.

DUNDAS, ONT.

Toronto Barristers.

## BEATTY, CHADWICK, BIGGAR & THOMSON,

Barristers, Solicitors in Insolvency, &c.  
BEATTY, MILLER, BIGGAR, & BLACKSTOCK,  
Solicitors in Chancery, Notaries Public, &c  
Offices, over the Bank of Toronto, cor. Wellington  
& Church Streets.

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

## BETHUNE, MOSS, FALCONBRIDGE &

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

## BLAKE, KERR & CASSELS,

Milchamp's Buildings, Adelaide Street, oppo-  
site Victoria Street.

EDW. BLAKE, Q.C. J. K. KERR, Q.C. W. B. MULLOCK.  
WALTER CASSELS. HARRY SYMONS.  
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BARRISTERS, ATTORNEYS, SOLICITORS, &c.  
I. F. HELLMUTH, Barrister-at-Law.

Offices—Federal Bank Buildings, Wellington St. W

## DELAMERE, BLACK, REESOR & KEEFER,

BARRISTERS, ATTORNEYS, SOLICITORS,  
ETC. OFFICE—No. 17 Toronto Street,  
Consumers' Gas Company's Buildings) TORONTO.

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ATTORNEYS & SOLICITORS.

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OFFICES—Imperial Bank Buildings Wellington St. E.  
P.O. Box 2527.

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

CLARKSON JONES. BEVERLEY JONES.\*  
GEO. A. MACKENZIE.  
English Agent, JONAS AP JONES, London.  
\* a Coiam'r for N. Y., Illinois and other States.

## McMURRICH, HOWARD & ANDREWS,

BARRISTERS, ATTORNEYS, Etc.,  
OFFICE—Over Dominion Bank, corner of King &  
Yonge Streets, Toronto.

W. B. McMURRICH, M.A. G. B. HOWARD.  
G. A. F. ANDREWS.

## MULLOCK, TILT, McARTHUR & CROWTHER.

BARRISTERS AND ATTORNEYS,  
Solicitors in Chancery, Proctors in the Maritime  
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Offices—South-west corner of King and Church Sts.  
W. MULOCK. J. TILT.  
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## ROSE, MACDONALD, MERRITT & COATSWORTH,

Barristers, Attorneys, Solicitors, Proctors,  
Notaries Public, etc., etc.

Offices: Union Loan Bldgs, Nos. 28 & 30 Toronto St.  
P. O. Drawer 2698.

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

# SALT, SALT, SALT.

Purchasers of salt would study their own interests by asking quotations before placing orders.

**LARGEST STOCK OF DRY SALT HELD IN THE DOMINION**

At Goderich and Dublin.

**J. & J. KIDD, DUBLIN ONT.**



Ladies' Seal Jackets.

Ladies Astrachan Jackets.

Ladies' Silk' Circulars and Dolmans.

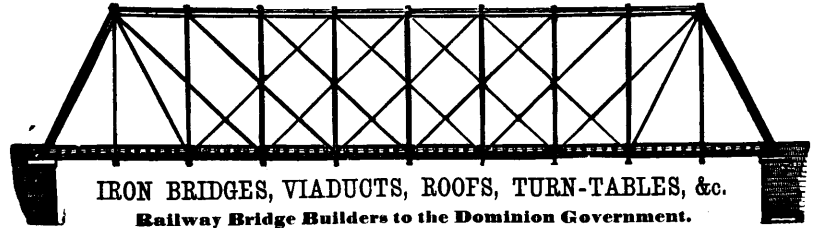
Highest Cash Prices paid

for Raw Furs.

**J. H. ROGERS,**

Cor. King & Church Streets, Toronto.

## 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

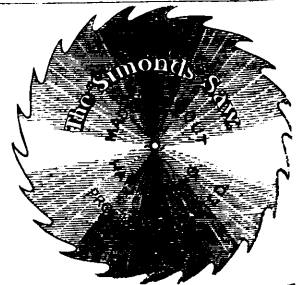
ESTABLISHED 1855.

**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.**



## SHURLY & DIETRICH,

Saw Manufacturers, Galt, Ont.,

**Sole Makers of the Genuine Lance-Tooth, Cross-cut Saw.**

None genuine without our Trade-Mark, "The Maple-Leaf."

Also sole Makers of the celebrated Silver-Steel Hand-Saws and Circular Saws, (tempered by our secret chemical process.)

We do not hesitate to guarantee these saws superior to any other manufacture. We also make a full line of cast steel Saws of every description which we guarantee equal to any in the market, and as low in price.

## BETTER THAN TONTINE.

About 12 years ago the tontine system of life insurance was introduced into 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 given 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 reverse of the beneficent Nonforfeiture System pursued by the **ÆTNA LIFE** Insurance 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 losing 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 \$2,253.60 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	78,820 97
Net Surplus Jan. 1, 1880	56,784 74

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

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

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

## CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

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

**HEAD OFFICE, TORONTO, ONT.**

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

**Directors:**

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

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

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

Market value of Stocks over Cost ..... \$38,409,844 02  
Accr'd Int'st, Rents and Prem's as per extended Statement..... 1,521,051 28  
..... 1,177,707 02

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

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

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

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

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

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

**FIRST CLASS AGENTS WANTED.**

# CANADA LIFE ASSURANCE CO.

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

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

1. Assets 30th April, 1880 (exclusive of Capital) ..... \$4,297,852  
2. Income for the year ..... 835,856  
3. Claims by death during the year..... 192,948  
4. Do as estimated and provided by Co.'s tables ..... 296,878  
5. Policies issued during the year, 2107, for ..... 3,965,062  
6. Policies in force 30th April, 1880, 12,586, upon 10,540 lives, for ..... 21,547,759  
7. Ratio of expenses to income — per cent..... 14 27

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

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

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

# ROYAL

## INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Invested in Canada for protection of Canadian 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. McMURRICH, 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.

### DIRECTORS:

Hon. J. C. AIKINS, (Minister of Inland Revenue), Toronto, President.  
ROBERT HAY, Esq., M. P., (of R. Hay & Co.) Toronto, Vice-President.  
W. E. CORNELL, Esq., Toronto, 2nd Vice-President.  
D. D. HAY, Esq., M. P. P., Listowel.  
JAMES PATERSON, Esq., of Paterson Bros., Toronto.  
JOHN BAIN, Esq., Barrister, Toronto.

SAML. McBRIDE, Esq., London.  
W. T. EDGE, Esq., London.  
R. H. BOWES, Esq., Smith, Wood & Bowes, Barristers, Toronto.  
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.

ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT OVER \$90,000.00.

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

### DIRECTORS:

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

DAVID BURKE, Manager.

WILLIAM SMITH, Secretary.

# WATERTOWN

Agricultural Insurance Company, OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

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

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

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

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

The largest and strongest residence Insurance Company in the world.

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

AGENT FOR TORONTO AND COUNTY OF YORK.

SOLICITORS WANTED—apply to above.

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

# BRITISH AMERICA

ASSURANCE COMPANY.

**FIRE AND MARINE.**

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

Inspector, ... ROBERT McLEAN.

L. H. BOULT, Acting Manager.

Incorporated  
A. D. 1874.

# CANADA

Charter  
Perpetual.

FIRE & MARINE



INSURANCE CO'Y.

Head Office :

Hamilton, Ont.

Capital \$1,000,000

fully

Subscribed.

Deposited with Dominion Government,  
\$50,000.

PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.  
 VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.  
 D. THOMPSON, Esq., M.P., Co. of Haldimand.

BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Toronto, Scott & Walmsley, General Agents. Halifax, N.S., No. 22 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B., No. 103 Prince Wm. St., M. & T. B. Robinson, General Agents. Manitoba Agency, Winnipeg, Robt. Strang. M. A. Cameron, Charlottetown, General Agent, P.E.I. CHAS. CAMERON, Managing Director.

## Standard Fire Ins. Co.

HEAD OFFICE : HAMILTON, ONT.

Authorised 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.

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

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

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

## THE UNION MUTUAL

LIFE INSURANCE COMPANY OF MAINE, U.S.

INCORPORATED IN 1848.

JOHN E. DEWITT, PRESIDENT.

Directors' Office, 153 Tremont Street, Boston, Mass.

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 \$17.68 provides 13 years' and 303 days' insurance, without further payment cost only \$16.20 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.  
 M. BOSSE, " " Quebec, 147 St. James St., Montreal.  
 R. ROWE, " " N. B., Oddfellows' Bldg., St. John.  
 F. B. K. MÄRTER, " " N.S., Queen's Ins. Bldg., Halifax.

## NEW SYSTEM OF GUARANTEE

ADAPTED TO STAFFS OF CLERKS, &c.

THE LONDON GUARANTEE AND ACCIDENT COY. 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.)

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**FIRE ASSURANCE COMPANY.**

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CASH & INVESTED FUNDS, - - - \$436,094  
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Agents' Directory.

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

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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.

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Business done exclusively on the Premium Note system

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Fire, Life, Guarantee and Accident.

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\$30,000 00

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

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

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

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A GREAT SUCCESS.

Now under Special Charter.

Authorized Guarantee Capital of Half-a-Million Dollars.

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Established 1854.

**A. S. WHITING**

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**Cedar Dale Works,  
OSHAWA, Ont.**



CEDAR DALE WORKS,

Oshawa, May 30th, 1881.

*Owing to the increased demand for our goods, both at home and abroad, we were obliged, last season, to add to our facilities for manufacturing: We then put in a large Brown Automatic Cut-Off Engine, with additional new and improved machinery, and we are in a position to turn out a large quantity of goods, of the very best quality, sufficient to meet all demands.*

*In view of our long experience in the manufacture of Agricultural Hand Implements,*

**SCYTHES, FORKS, HOES, RAKES**

*Etc., Etc., and the well-known excellence of our material and workmanship, we have much confidence in our ability to please our customers.*

*As an evidence of the acknowledged superiority of our tools, we beg to remind you that at the Provincial Exhibition at Hamilton, last autumn, we received all the FIRST PRIZES that were given for our class of goods, and a diploma; and while we thus sustain the reputation of our manufactures at home, we have the pleasure of adding that at the **Universal Exposition in Paris**, we were honored with the highest award, the **Grand Cross of the Legion of Honor**.*

**R. S. HAMLIN, President**