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

VOL. XV—NO. 5.

TORONTO, ONT., FRIDAY, JULY 29, 1881.

{ SUBSCRIPTION  
\$2 a Year.

Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.

BERLIN WOOLS,

BALDWIN'S WOOLS

J. M. D. FINGERING

Full Assortment of above in a few days.

JOHN MACDONALD & CO.,

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

30 Faulkner St., Manchester, England

Toronto, July 8, 1881

**RICE LEWIS & SON.**

IRON, STEEL,

SHELF AND HEAVY

**HARDWARE**

JONES' SPADES & SHOVELS

*Parkes' Draining Tools.*

RICE LEWIS & SON,

Hardware and Iron Merchants,

TORONTO.

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A. R. McMASTER

& BROTHER,

**DRY GOODS  
IMPORTERS.**

No. 13 Front Street West,

TORONTO.

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

Toronto 1881

**TEAS! TEAS!**

We are just receiving ex Steamers "Campana," "Scotland," "Sarmatian," and "Viking," large consignments of **Young Hyson and Congou.**

We are now offering our **Japans** ex "Escambia," "Harter," "Best" and "Fleurs Castle" which are very fresh and desirable goods. Samples can be mailed on application.

We are also receiving

Ex "CAMPANA,"

250 Sacks No. 1 Rice.  
250 " No. 2 "  
400 Brls. Whiting.  
200 Casks Cement.  
13 Cases Cochin Ginger.  
25 Bags Carraways.  
50 " Pearl Tapioca.  
25 " White Pepper.  
100 " Black

We have in store prime **Codfish, Malaga Figs** in 50 lbs. Mats; **French Prunes, Cuba Molasses** and very bright **Syrup** in bbls. and half barrels, all special value. A large assortment of all grades of **SUGAR** on hand.

**SMITH & KEIGHLEY,**

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A. M. SMITH.

W. W. KEIGHLEY.

Toronto, July, 1881.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS & MANUFACTURERS

—OF—

**DRY  
GOODS**

Cor. Bay and Front Sts.

TORONTO.

Toronto, 1881

OUR OFFERING

This Week is a

**LARGE SHIPMENT**

—OF—

**TABLE LINENS**

The most beautiful value that ever lay upon our counters.

**SAMSON,**

**KENNEDY,**

**& GEMMEL**

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto July 7, 1881

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.  
 CAPITAL SUBSCRIBED, \$12,000,000  
 CAPITAL PAID-UP, 11,989,300  
 RESERVE FUND, 5,000,000

Head Office, Montreal.

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

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 Brantford, Montreal, Stratford,  
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 Dundas, Ottawa, Toronto,  
 Dunnville, Paris, Walkerton,  
 Galt, Peterboro, Windsor,  
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 Guelph, St. Catharines.

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Incorporated by Royal Charter.

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Incorporated by Royal Charter, A.D. 1818.

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 Bowmanville, Oshawa, Pr. Arthur's Land'g,  
 Guelph, Ottawa, Toronto,  
 Lindsay, Peterboro, Whitby,  
 Winnipeg, Man. Portage la Prairie, Man.

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

The Chartered Banks.

**MERCHANTS' BANK OF CANADA.**

CAPITAL \$5,500,000.  
 RESERVE FUND 525,000.

Head Office, Montreal.

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 Hector Mackenzie, Esq. Robert Anderson, Esq.  
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 Adolphe Masson, Esq.

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WM. J. INGRAM, Assistant General Manager.

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 Berlin, Perth.  
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 Chatham, Quebec.  
 Galt, Kennew.  
 Gananoque, Stratford.  
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 Ingersoll, St. Thomas.  
 Kincardine, Toronto.  
 Kingston, Walkerton.  
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 Montreal, Windsor.  
 Napanee, Winnipeg, Manitoba.  
 Ottawa, Emerson, Manitoba.

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Chicago Branch—158 Washington Street. Arthur Wickson, Manager.

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

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

Letters of credit issued, available in China, Japan and other foreign countries.

Collections made on favorable terms.

THE

**BANK OF TORONTO,**

CANADA.

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

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 GEO. GOODERHAM, Esq., Toronto.  
 HENRY CAWTHRA, Esq., Toronto.  
 HENRY COVERT Esq., Port Hope.  
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 HUGH LEACH ..... Assist. Cashier  
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 ST. CATHARINES..... E. D. BOSWELL,  
 COLLINGWOOD..... G. W. HODGETTS,

BANKERS.

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

The Chartered Banks.

The Chartered Banks.

The Chartered Banks.

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

Capital Sub'd, \$2,000,000—Paid-up, \$1,998,095.  
Res't - \$140,000.  
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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.

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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.

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

Head Office—Toronto.  
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Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

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

**STANDARD BANK OF CANADA.**

CAPITAL AUTHORIZED, \$1,000,000  
CAPITAL PAID-UP, 509,750  
REST, 25,000

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Cannington, Markham, Colborne.  
Pictou, Campbellford, Ont.  
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New York—Messrs. Watson & Lang.  
London, Eng.—The Royal Bank of Scotland.

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Established in 1855.  
CAPITAL \$2,000,000

Head Office, Montreal.

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

**THE FEDERAL BANK**

Capital Paid-up, \$1,000,000.  
Rest, 220,000.

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Canada—Bank of Montreal and its Branches.  
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Capital Paid-up, 997,085

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CAPITAL PAID UP, \$2,000,000

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Edward Gurney, Esq. John Proctor, Esq.  
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Georgetown—H. M. Watson, Agent.  
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Milton—J. Butterfield, Agent.  
Port Elgin—H. S. Steven, Agent.  
Wingham—W. Corbould, Agent.  
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**Eastern Townships Bank**

AUTHORIZED CAPITAL, \$1,500,000  
CAPITAL PAID IN 15th MAY, 1880, 1,352,037  
RESERVE FUND, 200,000

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WM. FARWELL, General Manager

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Coaticook, Richmond, Granby.  
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Boston—National Exchange Bank.  
Collections made at all accessible points, and promptly remitted for.

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CAPITAL, \$2,000,000.  
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**BANK OF NOVA SCOTIA.**

Incorporated 1832.  
Capital paid up \$1,000,000. Reserve Fund \$275,000

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

Head Office, Halifax, N.S.  
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Daniel Cronan.

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Kentville, Pictou, Liverpool, N.S., Bridgetown.  
New Glasgow, Moncton, N. B. St. John, N.B.  
Yarmouth, Woodstock.

**People's Bank of Halifax.**

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Capital Paid-up 606,000

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" 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.

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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*

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Allison Smith, Esq., J. Norman Ritchie, Esq.

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Pictou—Chas. W. Ives. *Sydney*—J. E. Burchell.  
Maitland (Hants Co.)—George Frieze.  
Truro - - - - - Martin Dickie.  
Weymouth - - - - - Hon. C. Campbell, jr.  
Charlottetown, P.E.I. - - - Owen Connolly, Agent.  
Summerside - - - - - F. H. Arnaud.  
Fort Hawkesbury, C.B., - Peter Paint, sr., "

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Directors:

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John Lovitt. Hugh Cann. J. W. Moody.  
T. W. JOHNS - - - - - CASHIER.

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

**THE PICTOU BANK,**

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

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

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

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

MANUFACTURERS OF

SILVER AND NICKEL-PLATED GOODS,

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

FERGUS, ONTARIO.

GOLD MEDAL.

PARIS, 1878.



The Loan Companies.

**CANADA PERMANENT LOAN & SAVINGS COMPANY**

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

HEAD OFFICE, TORONTO.

Loans money on Real Estate at lowest current rates of interest.  
Purchases Mortgages and Municipal Debentures.  
Receives Money on Deposit, and allows interest thereon, compounded half-yearly.  
Issues Debentures with Interest Coupons, payable in Toronto, or in London, England.

J. HERBERT MASON, *Manager.*

**THE FREEHOLD Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400  
CAPITAL PAID UP - - - 690,080  
RESERVE FUND - - - 251,500  
CONTINGENT FUND - - - 7,831

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

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**

PRESIDENT: HON. ADAM HOPE.

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

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

MONEY ADVANCED on the security of Real Estate at lowest current rates.  
THE SOCIETY is prepared to issue Debentures, drawn at 5 years, with Interest Coupons attached, payable Half-Yearly.

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

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

Capital Subscribed, - - - - - \$1,000,000  
Paid-up Capital, - - - - - 968,845  
Reserve Fund, - - - - - 180,000  
Total Assets, - - - - - 2,886,000  
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**

IS PREPARED TO MAKE STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS.

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

**UNION LOAN & SAVINGS COMPANY.**

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

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

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

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

**THE HOME**

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

Deposits received, and interest, at current rates allowed thereon.  
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

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

HON. FRANK SMITH, *President.* JAMES MASON, *Manager.*

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

HEAD OFFICE, - - - TORONTO.

Subscribed Capital, - \$1,460,000

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

Money lent at lowest rates of interest. Mortgages purchased.

AND. RUTHERFORD, *Manager.*

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

Head Office: London, Ont.

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

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

Full particulars to be had by applying to  
CHARLES MURRAY, Esq., *President,* or  
HENRY TAYLOR, Esq., *Managing Director.*

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

The Loan Companies.

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

Offices: No. 70 Church St. Toronto.

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

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

WALTER S. LEE,  
Manager.

**HURON AND ERIE**  
**LOAN & SAVINGS COM'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.R. Cockburn, M.A.  
James Fleming, . . . . . Joseph Jackes.  
W. Mortimer Clark.

D. Galbraith, Manager.

Offices—Cor. Toronto and Court Streets.

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

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

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

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

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

T. H. McMILLAN  
Secy-Treas.

Financial.

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

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

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

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

**The British Canadian Loan & Inv. Co.**  
(LIMITED.)

**DIVIDEND NO. 7.**

NOTICE is hereby given that a Dividend at the rate of Six Per Cent. Per Annum, on the paid-up capital of the Company for the half-year ending 30TH JUNE, 1881, has been declared and that the same will be payable on 1st August next.  
The Transfer Books will be closed from the 22nd to the 31st inst., both days inclusive.  
By order of the Directors,  
R. H. TOMLINSON,  
Manager.

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

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

Royal Insurance Chambers, Montreal.

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

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

Members of the Stock Exchange

TORONTO,

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

General Agents for the CANADA GUARANTEE COMPANY.

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

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

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

Financial.

**GZOWSKI & BUCHAN,**

50 King Street East, Toronto,

**BANKERS & STOCK BROKERS.**

American and Sterling Exchange. American Currency, &c., bought and sold. Stocks, Bonds, and Debentures bought and sold on Commission.

C. S. GZOWSKI, JR. . . . . EWING BUCHAN

**HOPE & TEMPLE,**  
**STOCK BROKERS,**

Members of Stock Exchange,

Buy and sell on Commission. Canadian and American Stocks for cash or on margin.

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

**ESTABLISHED 1856.**

Telephone Communications between all Offices.

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

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

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

—News, Book, and Fine Papers.—

JOHN R. BARBER.

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

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

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

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

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

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

Leading Wholesale Trade of Montreal.

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

**WINES**

OF THE

**Vin Villa Vineyards**

Pelee Island, Lake Erie, Can.

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

Catalogues on application. Address,

**HAMILTON, DUNLOP & CO., Brantford.**

SOLE AGENTS FOR CANADA.

ESTABLISHED 1845.

**L. COFFEE & CO.,**

PRODUCE COMMISSION MERCHANTS

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE

THOMAS FLYNN.

"A DELICACY."

**Cream Tuscan Oil.**

"THE CREAM OF THE CROP."

This is a special pressing of delicate oil from only the choicest Olives grown in Tuscany. Never before sent to this country, on account of value.

In elegant flasks, with heart shaped labels. Every flask bears the manufacturer's address:

**FRATELLA RAE,**  
 LEGHORN, ITALY.

Sole Agents and Consignees in Canada,

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

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

MANUFACTURERS OF

**WILSON'S CELEBRATED BOILER TUBES,**

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

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

**Lonsdale Hematite Iron Co., "Lonsdale."**

**"Luken's" famed Charcoal Boiler Plate.**

**Fox, Head & Co., Middlesborough.**

Leading Wholesale Trade of Montreal.

**KINLOCH, LINDSAY & CO.,**

LATE

**KINGAN & KINLOCH,**

Direct Importers of

**TEAS, ETC.**

82 St. Peter St, Montreal.

**JOHN TAYLOR & BRO.,**

OFFER FOR SALE

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

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

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

**MONTREAL**

**JOHN TAYLOR & CO.,**

Manufacturers & Importers of

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

537 St. Paul St., Montreal.

**W & J. KNOX,**



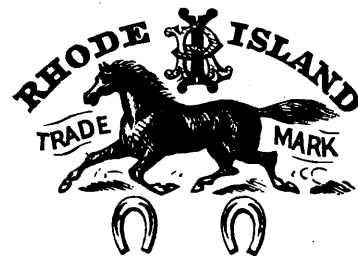
**FLAX SPINNERS**

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 AND SHOES**  
**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.,

{ 88 St. Joseph Street, Montreal.

{ 19 Wellington St. E., Toronto.

Advances made on Consignments.

**McKECHNIE & BERTRAM,**

**Canada Tool Works,**

DUNDAS, ONTARIO.

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

**S. LENNARD & SONS,**

MANUFACTURERS OF

**PLAIN & FANCY HOSIERY.**

To the Wholesale Trade Only.

**DUNDAS, ONT.**

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

**THIBAudeau, FRERES & CIE,**  
 Importers and Wholesale Jobbers in  
**BRITISH, FOREIGN & DOMESTIC**  
**DRY GOODS,**  
 Corner of Sous-le-fort and Peter Street,  
**QUEBEC, P. Q.**  
 Branches—Thibaudeau, Brothers & Co., Montreal  
 Thibaudeau, Brothers & Co., London, 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 widespread mischief is the substitution of Alum for Cream of Tartar in the manufacture of Baking Powder. Avoid danger by using only the old, well tried  
**COOK'S FRIEND.**  
 which contains NO Alum, never yet asked for a certificate, much less paid for one, and is its own best recommendation, making FRIENDS wherever it goes. **W. D. McLAREN,** Union Mills, 55 & 57 College St., Montreal.

**TEES, COSTIGAN & WILSON,**  
 (Successors to James Jack & Co.)  
**IMPORTERS OF TEAS**  
 AND GENERAL GROCERIES.  
 66 ST. PETER STREET, - - - MONTREAL

**THE CANADIAN RUBBER CO.**  
 OF MONTREAL.  
 Manufacturers of Rubber Shoes, Felt Boots, Belting, Steam-Packing, Hose, &c.,  
 Office & Warerooms, 335 St Paul St., MONTREAL.  
 Branch House, 45 Yonge St., TORONTO

**HODGSON, SUMNER & CO'Y**  
 IMPORTERS OF  
**DRY GOODS, SMALLWARES,**  
 AND FANCY-GOODS.  
 347 & 349 St. Paul Street, MONTREAL.

**CASSILS, STIMSON & CO.,**  
**LEATHER MERCHANTS,**  
 Importers of Calfskins, Kipskins, Fancy Kid & Sheepskins, English Oak Sole.  
 Agents for Canadian and American Leather Board & Leather Board Counters.  
 COMMISSION Dealers in Domestic LEATHER.  
 18 ST. HELEN ST., MONTREAL.

Leading Wholesale Trade of Montreal.  
**JOHN CLARK, JR. & Co's,**  
**M. E. Q.**  
**SPOOL COTTON.**

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

*Excellence in Color, Quality & Finish.*



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

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

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

Received  
 Gold Medal  
 THE  
 Grand Prix  
 Paris Exhibition.  
 1878.



Received  
 Gold Medal  
 THE  
 Grand Prix  
 Paris Exhibition.  
 1878.

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

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

AGENCY FOR  
**"Gloster"**  
**KID**  
  
**GLOVES**

**BEST IMPORTED GLOVE**  
 IN THE MARKET.

A full Assortment always in Stock.

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

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

OFFICES.

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

MILLS.

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

**Mercantile Summary.**

The Belleville Street railway's trouble appears to have ended. The *Intelligencer* says that the road has been purchased by Mr. M. B. Roblin and will at once be put in good working order. It is expected that the cars will be running before the end of this week.

JOLIETTE, Que., lost from \$75,000 to \$90,000 recently, through being unprepared for fire. Now, that place is bound to have waterworks like those of Sorel if they cost \$10,000. A deputation consisting of the Mayor, Mr. E. Guibault, and councilman Clements, Derome and Richard have been visiting Montreal and other places looking at engines, and getting ideas as to fighting the fire fiend.

It was Mr. J. H. Dixon, of the former firm of Johnston, Dixon & Co., and not Mr. Johnston of that firm, who made an arrangement with Mr. John Tainsh of Brautford to carry on the paint and oil business in this city. It appears, according to the statement of the last named gentleman, Mr. Dixon, who had agreed to furnish \$4,000 capital, did not do so, and the whole burden of obligations came upon Mr. Tainsh, who was forced to seek a compromise.

A YOUTHFUL swindler of the name of Francis J. Malouin dit Rinfret, has been victimizing the retail grocery trade of Montreal to a very large extent. He represented himself as the agent of Messrs. L. Rothschild & Bros., of New York, who do a large business in French blacking, and he succeeded in collecting a number of accounts due that house, some thirty or forty it is said. He is held on four charges of forgery already made, and has confessed his guilt. The wonder is how he could have so successfully duped so many as he has.

O. N. FRECHETTE, a general store keeper of Batiscan, Que., is seeking a compromise of 50c in the dollar payable in 3, 6, 9, and 12 months, with security. He began business in flour and grain only in 1877, with the very limited capital of only 200 or \$300, but subsequently branched out into quite an extensive general business in which his success has always been more or less questioned. Not very long ago he claimed a surplus of about \$12,000, but it seemed impossible he should have made so much money in such a short space of time. His present liabilities are put at about \$7,000, though until the party sent to investigate returns, no accurate figures will be obtainable.



Four thousand four hundred and sixty-eight tons of coal were shipped from Picton last week.

ACCOUNTS from several of the hop growing districts of the Eastern Townships, report the prospects very fair for a good crop of hops.

THE earnings of the St. Paul, Minneapolis & Manitoba Railway for the third week of July were \$90,400, an increase of \$25,100, over the like period of 1880.

A CHICAGO tug captain has invented a machine to unload lumber from vessels by steam, which the Captain says, will do the work at a cost of 12½ cents per 1,000 feet.

AN average of 2,000 postal cards are daily mailed in this country without addresses on the face. We are becoming an absent-minded nation.—*Detroit Free Press.*

THE average daily production of crude oil in Pennsylvania, Ohio, and West Virginia is 75,000 barrels. The daily consumption in the entire world, so far as can be ascertained, is about 45,000 barrels per day.

THE firm of E. Walsh & Co., lumberers and storekeepers at Bear River, N. S. has failed. The assets are almost all covered by a bill of sale, and unsecured creditors fare badly.

It appears that Messrs. Kinney, Haley & Co., of Yarmouth and St. John, have assigned to Mr. A. W. Eakins of the former place. Their liabilities amount to about \$70,000, and their assets are placed at the same figure. The firm built a planing mill on Main street, St. John, after the fire; they also built a salt mill but did not operate it.

WE are glad to learn that the bronze medal offered by the Governor General for the best industrial design based upon Canadian growth, has been awarded to Mr. A. H. Howard, at Messrs. Rolph Smith & Co's of this city, who was elected an associate designer of the Royal Academy of Arts at this year's meeting at Halifax.

ALBUQUERQUE, N.M., has a greatly respected justice of the peace. An illustration of his method of dealing justice is commended to justices in other Far West towns. He said to a Mexican: "Ye are charged with stealing canned goods; what have ye to say?" The Mexican replied "Quien sabe?" "Well," said the judge, "I'll thrust the harpoon of justice into yez and send ye up for ninety days, till yez mabe can 'sabe.' Nixt!"

CINCINNATI advices of Tuesday last describe the tobacco market there to be excited. The price of tobacco reached \$16.84 per 100 pounds on that day, which is the highest figure ever reached in that market. There were 577 hogsheads, or 692,400 pounds, sold, which brought \$116,000 cash, and this, we are told, is the greatest quantity ever sold there in one day. Buyers were present from every important city in the Union and many from Europe.

THE run of salmon on the Fraser River surpasses all precedent or calculation. Steamers and row-boats laden to the guards with fish, are arriving at the canneries faster than the fish can

be pecked. Hands being scarce and labor high many fish have to be thrown away. Onesteamer has just arrived with over 9,000 fine salmon. The "pack" will be enormous, as eight canneries, representing \$500,000, are in full blast.

A FEW months ago, James Jamieson left Montreal for Belleville, where he was doing a shoe business. It would seem that J. J had taken with him to Belleville the wife of a railway employee, and he was arrested and detained, but finally acquitted. His estate, however, will hardly pay his overdue rent.

A MEETING of creditors was called last week by J. Finlayson, a respectable young dry goods merchant of Paris, who, after being clerk for different houses there, and acquiring a fair knowledge of goods, began on his own account in 1879, having a capital of \$1,500. His assets are equal to his liabilities, but he finds it up-hill work, with a good sized stock and very little capital.

IN July, 1878, Mr. J. A. Cameron came from Brantford to do a grocery business in Guelph. He had very little means and was enabled by endorsement of friends to buy for cash. At first he sold for cash, but ultimately began to give credit and lost thereby. He sold, too, at very close profits. Now he seeks to compromise.

D. F. BEDARD, of Richmond Que., a store keeper of about four years' standing, is unable to meet his engagements, and a meeting of his creditors was held last week. He owes about \$3,000, and at first offered forty cents in the dollar, which being refused he subsequently increased his offer to fifty cents, which was likewise refused, and it is likely the business will be wound up. His habits have interfered with his success.

THE Union Forwarding Company, which tows logs for the lumberers on the upper branches of the Ottawa river, tried to raise its rates about 50 per cent., and is accused of attempting to "arbitrarily monopolize" the towing. The result is that, as the *Pembroke Observer* says, Capt. John Murphy, late of the Union Forwarding Company has signed a contract with the Chaudiere lumbermen to tow all their logs on the Upper Ottawa for the next eight years. We understand he will at once commence the construction of several propellers, to be placed on the various lakes to do the work.

THE London Stock Debenture Company of London Ont. has been formally organized. Its authorized Capital is \$1,000,000 and we understand that half this sum has been subscribed. At the first general meeting of Stockholders the following Directors were elected:—Dr. Woodruff and Messrs. John Labatt, Benj. Cronyn, Col. Walker, F. A. Fitzgerald, Robt. Fox, J. D. Dalton, D. Regan and Hugh Brodie. Benj. Cronyn, Esq., was appointed President, and John Labatt, Esq., Vice-President; Messrs. Blakeney & Hellmuth, Managers.

A DRY-GOODS merchant of St. Hyacinthe, Que., Mr. J. E. Perrault, is seeking indulgence from his creditors in the shape of a compromise at the rate of fifty cents on the dollar, his liabilities

being some \$18,000. The principal items of his assets are stock, valued by him at \$8,000, and a house worth \$6,000, mortgaged for most of its value. Creditors do not appear satisfied with the showing, and the stock will likely be put up for tender. Mr. Perrault compromised with his creditors before, in 1876, upon the occasion of his being a sufferer by fire.

A COOL explanation and a calm offer were made some days ago to his creditors—principally Hamilton houses—by Mr. A. Holderness, a shoe dealer in Walkerton. Having bought out one McCabe in 1879, and possessing something like \$1,000 in cash besides a house and two lots, he was supposed by the gentlemen of the road to be a desirable customer. But he sold out his concern the other day to Blakely & Oppenheiser, and now tells his creditors that his real estate is encumbered to its value, that his book debts are worth he doesn't know what, and that all he can pay is 70c in the dollar, which is the rate at which he sold his stock.

WHAT shall be done to a man who uses the bible as an instrument for swindling? Some rascal visited Dunnville last week, called upon a number of Roman Catholic residents, and by showing them a handsome bible, and claiming to be endorsed by the parish priest and the bishop, got about fifteen orders for the book. He had the cheek to ask, and his customers were so credulous as to give a dollar each to this brazen-faced fellow "as a guarantee of good faith," with which sum of \$15 he departed for Port Colborne and beyond. Neither priest nor bishop, it appears gave him permission to use their names.

A RECENT number of the Ontario *Gazette* contains an application by the Midland and North Shore Lumber and General Mfg. Co., limited, which is not only to buy and work pine lands, but wants authority to do what it would take 21 lines of this type to describe. A few items are: the making of shingles, lath and pickets, broom handles, matches, pulp, doors, sashes and blinds, pails, tubs and woodenware, furniture, agricultural implements, mouldings, boxes, *railroad and other cars*, ties, cordwood, fence rails and posts, telegraph poles, staves and barrels, waggons and carts; Lindsay is to be head quarters. The capital stock, \$750,000 in shares of \$100 and over 40 per cent. is already subscribed. The applicants and first directors are Messrs. Dalton Ulyott, G. A. Cox, A. P. Poussette, Hon. T. N. Gibbs, Jas. H. Beatty of Thorold, R. C. Smith, Malcolm McDougall of Parry Harbor, and J. A. Barron of Lindsay.

RESPECTING the estate of J. J. Borrie, an absconding Montreal grocer, we have received a second letter from Mr. J. M. M. Duff, curator to the estate whose first letter we published two week ago. Mr. Duff requests us "to publish an apology" for "the wrong we have done him." In reply to this, we have to say that the first item was published on the authority of a considerable creditor of the estate, who wanted information, and appeared unable to get it. The item had the desired effect of eliciting information from Mr. Duff about the affairs of the estate

This statement of his we published, altho' we did not see fit to publish the disparaging remarks of Mr. Duff upon the sources of our information. We cannot see wherein we have done injury to Mr. Duff, whose alleged fault was that up to a certain date he had not rendered a statement of his proceedings. He has since done so, however, and we have given him the benefit of its publication.

Every few years, in this growing Country, a new classification of its towns and villages is rendered necessary if any work professing to contain late information about places and routes is to be really valuable. Railways and water routes are every year being extended, villages constantly being founded. We are glad therefore to receive a new edition of John Lovell & Sons' Gazetteer of British North America containing condensed descriptions of over 7,500 places in Canada and Newfoundland; information as to 2,300 lakes and rivers; and what is a marvel of convenience, a laboriously prepared table of routes which tells the traveller how to reach any one of eight thousand places in this country by rail, water, or highway. The general accuracy of the descriptions is noteworthy; but indeed Canadians have grown accustomed to expect pains, taking and honest work in any thing Mr. Lovell undertakes. The book is worth many times its price and deserves widespread sale. It is perhaps the most useful book ever published in Canada.

**ABSCONDING DEBTORS.**

Why do so many people fly their country in these days and hide themselves in the States? queried a regular reader of the MONETARY TIMES a few days ago. Especially, why do so many business people go? Perhaps, we answer, for one thing, because there are too many "business people" here who cannot make a living without what they consider too much work. Many run away to Uncle Sam's country because their fancy sees there a Dorado where everything turns into money, and where the unfortunate man (such persons as abscond always consider themselves "unfortunate") has a thousand and one helping hands extended to him. Some abscond from dread of insolvency, as if the disgrace of the one was not as great—probably greater than—that of the other. Some as part of a swindling scheme which they have planned with the intention of enjoying their dishonest gains across the lakes. Then there is the gay absconder, who does business here as long as it suits his mercurial temperament, and then glides smilingly away across line 45° when he has gathered ready cash enough; not meaning any villainy in particular but just "because he took the notion." Such fellows have stifled their consciences with cigar smoke, or buried it under bear's grease. But some there are, doubtless, who leave Canada with a pang, and are sincerely anxious to pay their debts, but lack the moral fibre to confess their position, or the nerve to struggle further to retrieve themselves. Here is a group of absconders, heard of within the week:

William McCosh, who conducted a flour mill

at Beeton, Ont., and ought to have been able to make a good living out of it, went abroad the other day, leaving only a few unpaid debts behind him. A Stratford blacksmith, Donald R. McTavish, who had been many years there, and must have seemed an unlikely man to run away, has nevertheless gone, and quite a number of creditors are in the lurch. He had been doing a jobbing business, and had presumably obtained endorsements, for his liabilities exceed \$8,000. Arthur Cains, a working shoemaker, began shoe manufacturing by machinery some eight months ago in Toronto, having his factory on Nelson street. His wife at the same time had a little sale shop on King street. Matters do not appear to have gone well with Arthur, however, for he has left his creditors behind him with very inadequate assets. Yet another case of apparent absconding. A. J. Steele, bookseller and publisher at Wolfville, N. S., has disappeared, and is believed to have taken a good deal of money with him. His printing office was burned recently, and he had \$600 insurance on the plant, which sum he got. After the fire his friends, according to a St. John paper, generously advanced him \$800, with which, with the \$600 insurance, he said he would purchase new printing plant. It now appears that he ordered a large press and some type from Ontario, but did not pay for them.

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TORONTO, CAN. FRIDAY, JULY 29 1881

### THE "FAIR TRADE" CRY IN ENGLAND.

The agitation in favor of "Fair Trade," in England, grows more tumultuous. Its advocates insist that the best possible terms should be made with foreign countries, irrespective of the theory or principle of Free Trade. Though the cry is not the exclusive property of a party, there is a tendency to give it a party tinge. The *Conservative Quarterly* has taken up the note, and has even mingled fiction with the facts on which the Fair Traders must rely to make out a case. But, as a party, the Conservatives are not yet ready to make Fair Trade, in contradistinction to Free Trade, a distinctive part of their platform. The movement may not be the less formidable on account of its being carried on outside the lines of the great political parties. Men belonging to both parties and to neither party, are helping it on.

Mr. Ashmead Bartlett has given notice of his intention to bring up the question of England's trade relations to other countries, in the House of Commons, early next month. The resolution he will offer reads thus: "That, in the opinion of this House all trade within the limits of the Empire should be unrestricted; that no commercial treaty should be made with foreign Powers that will not admit British products on equal terms; and that retaliatory duties be placed upon the products of those foreign States which exclude British products by protective tariffs." The first clause of this resolution is one which, to go no further, Canada could not accept. Unrestricted trade within the limits of the Empire means that Canada should admit English manufactures free of duty. The removal of all duties on English manufactures would produce a deficit in the revenue of the most alarming character, and compel us to look elsewhere for Ways and Means. If we raised the tariff on foreign manufactures, the monopoly of England, in our markets, would be complete. Our own manufactures would suffer extinction. The

only gainer would be the English manufacturer; and if he got the free run of the colonies, his business would be largely extended and his profits increased. If every other part of Mr. Bartlett's programme failed, this would probably satisfy English manufacturers. The colonies make their own tariffs, and they are obliged to fit them to their circumstances. This franchise has been long enjoyed and could not now be withdrawn. The colonies could only be approached with persuasion; and people are not to be persuaded against their own interests. Canada, for instance, has assumed obligations which compel her to raise a large revenue from customs' duties; and this revenue she could not raise if English manufactures were admitted free. Such free admission we take to be the meaning of the affirmation that, within the limits of the Empire, all trade should be unrestricted; for all customs' duties operate as restrictions on trade. If "all trade," within the limits of the Empire, were free, all English manufactures, of whatever kind, would be admitted into Canada without duty. Practically, Mr. Bartlett asks what is impossible.

Nor is the mode of dealing with foreign countries, pointed out in the resolution, more likely to succeed. The assertion "that no commercial treaty should be made with foreign powers that will not admit British products on equal terms," is probably harmless; since the object of all commercial treaties is the securing of equivalents by the nations between which they are made. But the threat to meet Protectionist countries with retaliation is idle; because England is not in a position to carry such a threat into effect. Retaliation against the United States means the revival of the bread tax; the effect of which would be to cripple England's power of competing with foreign manufacturers everywhere.

The Cobden Club committee has had the questions of Free Trade and Fair Trade, as now understood, under discussion. When they encourage the notion that the United States is likely soon to modify its tariff, in the direction of Free Trade, they show their love of self-delusion. They rest their hope upon the "education" and "independence" of the United States. But the education of the mass of the voters is one which makes them firm believers in Protection. As to the "independence" of the United States offering a motive in favor of Free Trade, the Cobden Club has surely forgotten an important part of the history of the Western Republic. That the maintenance of their independence depended upon their being able to manufacture certain things for themselves, such as arms, munitions and clothing, has been a fixed belief of the Americans, as

a nation, since the time when Alexander Hamilton's celebrated Report on the subject appeared. It was this conviction that gave the first great impetus to American manufactures, during the war of 1812, when, if the independence of the nation was not in danger, many believed it to be. This idea of independence was the corner stone on which the American protective tariff was built; and if it now plays only a subordinate part in the maintenance of that policy, independence has not yet kissed hands with Free Trade.

It is really time that the delusion which attributes to the United States a probable purpose to change its tariff in the interest of Free Trade, were abandoned. It is utterly groundless, as some of the members of the Cobden Club, in the United States, six in number altogether, could have informed their English colleagues. It so happens that one of the American members of the Cobden Club, the editor of the *New York Public*, (as sincere a free trader as any of his colleagues) has just given his opinion on this subject. The article in which this opinion is expressed, appeared in the *Public*, July 14, and is in reply to the remark of the *London Economist*, that some portion of the surplus revenue of the United States which has gone in reduction of the public debt, might have been more beneficially employed in a reduction of the import duties. The *Public* shows that all efforts made in the States, within the last thirty years, in favor of Free Trade, have failed to advance the cause of Free Trade. The movement of 1872, made by the Tax Payers' Union, convinced the editor of the *Public*—a movement in which he personally took part—that "so long as political parties remained divided, as they were then, and are now, upon other and radically different questions," "no successful effort for reform of the tariff was possible." And he frankly avows: "We do not yet see that it is possible to make any effective movement towards Free Trade without doing more harm than good." No tariff reform can be hoped for except through one of the two great political parties; and "public opinion," (this is said emphatically), "is not ready for a new party movement with a desire for tariff reform as its principal force." The American view of the tariff is fully and fairly stated by the *Public*; and it is a very different one from that put forth by the Cobden Club, thus:

"To nearly all Americans, the present tariff seems to have done much good in the recent past, and to be likely to do much more in the future, while its operations are such, at this time, that it causes the minimum of harm. In the present condition of

industries, the tariff does not greatly enhance the cost of the larger proportion of products consumed. Domestic products are turned out at a comparatively low rate of cost, in very many branches of industry, and would compete on equal terms with foreign products, even if there were no tariff. A great proportion of cotton and woollen goods may here be included. Another portion of these and of the products of iron is manufactured in many parts of the country, at a cost above that of the corresponding imported goods, indeed, but below that at which the imported goods would necessarily sell if foreign producers should secure the control of the American market, and be called upon to supply a greatly increased demand, many American establishments having been forced to stop. In short, to the average American we seem to be getting all the good there is to be got out of a protective tariff, at present, while the harm which that system can do appears to have been done already, almost entirely. Nearly all the cost has been paid, and now we are getting whatever advantages the system has to offer, men say. To some extent, it must be admitted, this view is correct, and affords an intelligent reason for declining to make important changes in our methods of taxation until advantages, for which we hold that the country has paid more than they are worth, shall have been more fully realized."

If the Cobden Club had taken the precaution to consult its American colleagues, before pronouncing so confidently on the subject on which it is evidently not well informed, it might have saved itself from the delusion to which it clings, in direct opposition to the real facts on which alone a true conclusion can be founded.

GRAIN FREIGHTS.

Six weeks ago, a reduction of freight rates on grain bound eastward by rail went into effect. This reduction succeeded a period—May 1st to June 18th—during which water had already competed with rail, but rail rates were held high and firm during those seven months, the movement of grain eastward by that method of transport having been unprecedentedly large. From eight northwestern ports the railways had carried in four months ending with April of different years, the following quantities of grain :

Four mo's 1881 .....	36,229,000 bushels.
" 1880 .....	34,699,000 "
" 1879 .....	36,226,000 "
" 1878 .....	34,028,000 "
" 1877 .....	19,982,000 "

But when the season of navigation opened, the average quantity sent by rail diminished

by a fourth, the quantity from the same eight ports being, in seven weeks beginning 1st July, 11,293,000 bushels, or 1,613,300 bushels per week. There were carried in those weeks 23,279,000 bushels by lake, and 3,327,000 by river, (Mississippi we presume) against 31,354,000 bushels by lake and river in 1880, same period. Contending that there was no need of reducing rates, which proceeding resulted from a senseless dread that railways were not getting their share of the carrying trade, the N. Y. *Public* shows that the railways obtained this year, up to 18th June, a larger share than last year of the whole grain shipped. *Cui bono* then, this imitation of the disastrous competition of former years? The percentage of grain shipped from the North-west was thus distributed over the various channels :

	7 weeks ended June 18.	3 weeks ended July 9.
By rail.....	29.8 per cent.	41.6 per cent.
" lake ...	61.4 " "	52.5 " "
" river ...	8.8 " "	5.9 " "

The railways were carrying, prior to the reduction of rates in June, an average of 1,613,377 bushels, said to be at an average of 12 cents per bushel, which amounts to \$193,605 per week; now they are carrying an average of 2,770,972 bushels at a reported rate of 7 cents, which would amount to \$193,968 per week. The average quantity carried every week by lake was 3,325,600 bushels for the first period of seven weeks, and 3,499,800 bushels weekly for the later period of three. The theory of most newspapers has been that the Trunk lines of rail had quarrelled about their respective percentages of freight, and were sacrificing earnings in order to secure, each for itself, a large record of tonnage transported, as a basis for a future allotment of freight. This theory is combatted by the journal quoted, which considers that the managers have shown no aim other than the senseless one of trying who can carry the most tons regardless of what is earned, unless it be that of influencing the stock market. The *Public* concludes as under :

"At present the combat appears to be more earnest and more real than before, because passenger rates are also reduced. As to passenger rates, too, there is some evidence that it is not a sham fight, and that the combatants are trying to hurt each other. They actually underbid each other, and care more for success in getting business than for what it pays. But up to this time there is no evidence that the railroad managers have any other real aim, except to influence the stock market. It is known that they had sold many stocks some months ago, which the public has since persisted in keeping. It is known that the managers of trunk lines have recently been buying. And yet they profess to be engaged in a struggle which is not to end for months. If this is so, their generosity in taking stocks at the present price is quite marvellous. Also, it is said that the managers buy occasionally, only in order to sell more. If they wish to sell, would they not have deferred their fighting,

or patched up a temporary peace until they had finished unloading? Possibly the current theories may hereafter appear consistent with facts. At present, they certainly do not."

CANAL TOLLS.

Tolls on the Erie canal cannot be abolished without an alteration of the State constitution of New York. Already an attempt has been made, in the Legislature, to bring about an amendment of the constitution; resolutions looking to that even having been passed. If this resolve be carried into effect, the tolls will be removed and produce will be carried by the canal at less than cost. Ought we, in Canada, to imitate this example, supposing it to be set? We have no hesitation in answering in the negative. We, at all events, have nothing to gain by carrying produce at a loss, especially if that produce be of foreign origin. It is to meet the competition of our enlarged canals that the movement is made, at Albany, to abolish tolls on the Erie. Even their abolition would not prevent our canals being largely used; and it would take some time to see the full effect produced. The Erie canal has been a check on the railways, and it is desirable that the force of its competition should continue to be felt. Even in England, the railway companies have had to take special measures to get rid of canal competition; some of them controlling at considerable cost canals which they do not work, or scarcely work at all. This service the Erie can continue to perform without an abolition of tolls. We are told that last year was "the greatest in the history of the canal;" but this is only a part of the truth. The Erie is not declining absolutely, but relatively to the railways, it is in a state of decay. It may make such way against railway competition as it has been making for some years past, and this would suffice to hold the railways in check. In this way, the the Erie could continue to accomplish its mission without abrogation of tolls. But if the State of New York seriously intends to indulge in the amusement of carrying Western produce at a loss, we have no objection to make. The loss will be hers. The canal is worked to very nearly its full capacity. Instead of being frightened at the spectre of our enlarged canals, New York would do well to try the effect of the new competition with which she is threatened. Steps taken under the influence of panic are seldom wisely taken; and of all possible steps the abolition of tolls seems the most indefensible. We, in Canada, have now a West of our own; and the St. Lawrence canals may serve as a check on the railways in bringing down produce through the great water-way.

But let us keep our heads, and not recklessly abolish all tolls on our canals in a moment of panic; for if we did so, we should soon have cause to repent the act.

#### VALE THE CONSOLIDATED BANK.

A special meeting of the shareholders of the Consolidated Bank was held in Montreal on Tuesday last, pursuant to notice convening them to consider an offer to purchase the assets made by the Exchange Bank. This offer was to buy the assets for 22½ cents upon the par value of the shares. Deducting the dividend of ten cents which had meantime been paid to the shareholders, the offer which the meeting had to consider amounted to only 12½ cents upon the shares. It was agreed by the Exchange Bank directors, who made this offer, that they should assume the liabilities of the Consolidated Bank, but they demurred to being made liable for any suits for damages which might be brought against the directors of the liquidating institution. Mr. G. W. Simpson, stock broker, Montreal, made an offer of \$260,000 in a lump sum for the assets, agreeing to assume all liabilities, and, indeed, to hold the liquidators free of all claims and damages. This offer was more like what stock-holders desired, and it was accepted, in preference to that of the Exchange Bank, by vote of 22 to 19 of the voters present. A stock vote was, however, insisted on, which resulted in showing 7,492 votes for the acceptance of Mr. Simpson's proposal, against 2,123 for its rejection. The sale will realize to the proprietors within a fraction of thirteen cents in the dollar, which, added to what has been already distributed, yields a more considerable sum to the proprietors of this unfortunate bank than was considered, a year ago, to be possible. The lady shareholders who were present were opposed to the sale, and made strong efforts to have the gradual liquidation of the assets carried on by the liquidators. They and their friends were out-voted, however. We have already pointed the moral of this bank's failure, and need not do so afresh. Let us hope that no such record of incoherence, weakness, and bad banking may fall to the lot of any Canadian institution of the present day.

—What is termed a railway war is being waged by the various through lines for passenger traffic, and the reduced fares are adopted at a season when the rush of travel to the Lakes or to the Sea-side is greatest. Fares from Boston to Chicago were by the Grand Trunk Railway some days ago reduced to \$5, and threats were indulged by that road and the Vermont Central

to bring it down to \$3. But no great increase of travel resulted, and some of the competing lines put up prices again, the eastern roads connecting with the New York Central, raising the fare to Chicago to \$9.50 from \$5. The Pennsylvania Railway, a formidable and well-managed road, on Wednesday last reduced their "through limited" tickets in price to \$8.50 for the journey from New York to Chicago, \$7.50 to Cincinnati, and \$13.50 to St. Louis. Whatever may be the effects of the "war" upon the railways, their passengers will meantime obtain very cheap passage, and the proverbial disposition of the Americans to travel will be stimulated. While the railways are thus cutting rates, however, the Pullman Palace cars obtain their regular and high fares from all passengers.

—The New Zealand Budget for the year now current makes the estimated expenditure of that colony £2,770,000, as compared with £2,440,000 the previous year. The consolidated revenue this year is estimated at £3,297,000. Of this sum £2,825,000 represents public taxation, including £1,345,000 raised from customs' duties, the residue being for services rendered—namely, railways, telegraphs, post-office, and other such departments. It is proposed to devote the whole of the land revenue to public works, and to reduce the property tax by one half after September next. A modification has, it appears, been made in the tariff of the island. The duties on cotton shirtings, calicos and some dress materials being lessened. It is believed that the expenditure of the year, and all present claims on the treasury can be defrayed out of ordinary revenue, and a small surplus be left at the end of the year.

—The municipalities in Canada which impose a special tax upon commercial travellers selling goods within their borders, are not without precedent for their unwise action. The same thing is done in the southern and some of the western States. The law which imposes this tax is believed by many able lawyers to be unconstitutional, and as the travelling men, as well as their employers, have been subjected to great annoyance and expense on account of it, there is a disposition to thoroughly test it in some State. The movement to test this law is already under way in Boston, says the *N. Y. Post*. It is proposed to make a systematic and energetic test, and manufacturers, wholesalers and travelling men will be called upon to contribute something towards the expense of the undertaking.

—As we have already noticed, the State of Vermont, at the last session of her legislature, adopted a new and more comprehensive scheme of taxation, and set about discovering additional property of the citizens to tax. The working of this scheme has added something like 60 per cent. to the tax valuation of the State. In 1880 the total assessed valuation of Vermont was \$100,350,000. This year it is \$163,391,893, or an increase of over \$63,000,000. The appraisal of real estate has increased from \$71,114,747 in 1880 to \$102,178,514 this year, and of personal property from \$15,037,252 to \$46,801,079, a gain of over 200 per cent. in the latter item. The secret is that the persons assessed have sworn to the truth of the statements they make.

THE MANITOBA S. W. R. R.—The Canadian Pacific Railway Company has secured the bonus of \$200,000 from the city of Winnipeg, for which it was competing against the South-Western. The Canada Pacific, in its offer-of workshops, was able to outbid its rival; but even the presence of workshops may be dearly purchased, if the cost proves to be an independent line of railway. The matter is a serious one for the people of Winnipeg, look at it as we will. The by-law has yet to be voted on, but the rate-payers will probably follow the line traced by the council. In such contests the strongest nearly always win. The result may not be death to the South-Western. If this company can build fifty miles of road this year, and it is confidently affirmed that it can, it may yet survive the blow it has just received in Winnipeg. We think it is desirable that it should survive.

#### IRON STEAMERS FOR THE LAKES.

The loss by fire of the steamer *City of Winnipeg* on Lake Superior is an obstacle in the way of prompt transport by Canadian lines to the North West, (none too well supplied with boats), and the loss of the lives of some of her crew is matter for sincere regret. Steps had already been taken, before her loss occurred, to secure even better and larger boats than already existed, for that important and growing trade, and we are glad to learn that a fine iron vessel has been secured for that route. Mr. A. M. Smith, of the Toronto firm of Smith & Keighley, principal proprietors of the Lake Superior Navigation Co.'s Line, has visited the various ship-yards of the Clyde, the Thames and Belfast Loch in search of a steamer to suit the carrying trade of our lakes, but nineteen out of every twenty appeared unsuitable. At last, a steamer, the *Campana*, built for the River Plate trade, was found, which seemed in every way desirable in speed, size and strength. She is 250 feet long, 36 feet beam, and draws 15 feet, laden. She

has six water-tight bulk heads, will have three decks, and is built of  $\frac{3}{4}$  inch iron in the bottom plates and  $\frac{5}{8}$  in the sides. The "Campana" cost originally £40,000 sterling, is of 1,500 tons burthen, and has a speed of 12 knots or fully 14 miles an hour. She has just arrived at Montreal with a cargo of groceries, &c., for her owners, and will shortly be placed in dry dock where she must be cut in two in order to get through the canals. When put together again, probably on Lake Erie or Lake Huron, she will be refitted and her internal economy re-arranged suitably for her new uses. It may be some time before Canadians will be able to build iron vessels for themselves, but Americans are doing it, even upon the Lakes. To the Anchor Line of Lake propellers—which, we are told, is part and parcel of the trans-Atlantic Line and its connections, was added, last September, the *Lehigh*, an iron propeller built at Wyandotte, on Detroit river, from Lake Superior iron. On Wednesday last, her sister-ship, the *Clarion* was launched from the same yard. They are handsome steamers, powerful and well-fitted, and of a capacity of some 1,500 tons. Tugs are now being built of iron on Lake Erie.

#### EXPORTS AND IMPORTS AT MONTREAL.

The business tone in Montreal is cheerful, and the movement fairly active for the season, as may be gathered from our market reports. Values of leading lines of merchandise are maintained, and the imports indicate a belief in a good fall trade.

Shipments of cattle were made from the port last week by five steamships bound for Liverpool, three for London, two for Glasgow, one for Bristol—eleven steamers in all, taking 1,866 cattle and 10,147 sheep; and the numbers shipped from the opening of the season to 23rd inst were 23,488 cattle and 22,915 sheep.

The quantity of grain of all kinds received at and shipped from Montreal thus far this season is smaller than that of the like period of 1880, a notable decrease being shown in the quantity of corn and oats handled, this year's shipments being only half of last years. The totals of all, grain are as follow:

	Receipts.	Shipments.
1880	8,590,002 bush	8,824,310 bush.
1881	7,642,894 "	6,173,620 "

The receipts of corn up to 25th inst. amounted to 2,131,619 bush., against 3,682,625 last year. Those of wheat from 1st January were 2,819,637 bushels, showing a decrease of 174,627 bushels, as compared with the receipts for the same period of last year. The shipments of wheat from 1st January to that date were 2,232,621 bushels, being a decrease of 599,276 bushels on those for the same period of 1880. Flour, on the other hand, shows an increase, the quantity received being 423,746 bbls. against 280,908 bbls. last year. Shipments of flour were 266,670 bbls., which was 25,269 bbls. more. The receipts this year are smaller in oatmeal, potashes and butter, tallow and leather, but greater in meats, lard, and cheese. The receipts of cheese were

within a fraction of 200,000 boxes, and the shipments were 236,362 boxes against 178,809 boxes last year to same date. We may here note that last week's shipment of cheese to Britain from the three ports of New York, Boston and Montreal, reached 190,000 packages.

But the imports at Montreal for the first half of the year show a growth of nearly 21 per cent. The total value of imports for the six months ended June last, was \$14,215,252, as compared with \$11,295,924 for the same months of 1880. This increase of \$2,919,000 was spread over a number of articles, teas, wines and fruits being prominent in the list. The return of imports for last month, while showing a decrease in sugars, syrups, melado, gives token of greater imports of cotton, woollen and leather goods, paper and books, ale and beer, coal, as well as in free goods generally. Iron and metal imports, however, are lessened, as are those of provisions.

#### HAMILTON TRADE AND MANUFACTURES.

In the present activity of manufacturers throughout the Dominion, one is naturally prepared to hear that Hamilton is doing an active and growing trade. At the meeting of her Board of trade, held some days ago, the report presented congratulated the members of the Board on the improvement in the volume of trade and satisfactory condition of business, on the great increase of new industries, as well as a prospect of further additions to them. A Hamilton letter dated the 21st instant, and descriptive of some features of trade there was unfortunately crowded out of our last issue, but we recapitulate some of its main points.

The wholesale clothing trade is one which shows marked activity in that city, and it is being greatly increased in volume. One half or two thirds more hands are employed now by the manufacturers than were at work two or three years ago, and the appliances are so improved that the quantity of garments turned out is fully double. The trade of Hamilton with Manitoba and the North-west is very considerable in groceries, hardware, and boot and shoes. The boot and shoe manufacturers are now paying their hands at least 15 per cent. more wages than in some former seasons. The stove trade is an extensive one there, and is still growing. The houses in that line of business find their sales increasing, their customers paying well, and that the future is likely to show an improvement on the past.

One of her items of manufacture, which renders Hamilton better known abroad than any other, is that of sewing machines. The number of these shipped from one establishment to European and other distant parts is, as we lately showed, very large. It is now stated that the output of these machines is very much larger this year, and that wages are higher, though the prices for the machines are not so high. All this information is very satisfactory. The progress of manufactures in Hamilton and their further extension in directions where we are now dependent upon other countries, will be welcomed.

#### MANUFACTURERS' NOTES.

The thriving town of Rimouski, Que., is seeking to induce manufacturers to locate there. The town council has passed resolutions offering exemption from taxation for twenty years and other advantages.

The citizens of Longueuil, Que., met to consider the granting of \$20,000 bonus, and exemption from taxes for twenty years, to Mr. G. Boivin, of Montreal who proposes to remove his shoe factory thither if these inducements be granted him. The meeting held lasted from seven till after midnight, and was continued the following afternoon, but the majority expressed their disapproval of the scheme.

J. A. Cox and Henry Read, Peterboro', E. S. Vindon, Lewis Ross, E. Peplon, Port Hope, have applied for letters patent of incorporation as the Midland Rolling Stock Company.

Mr Sylvester Taylor, who has been over 30 years in the business, has purchased the Ruthven Woollen Mills, and intends to manufacture all kinds of woollen goods, such as tweeds, flannels, blankers and yarns.

The new woollen factory at Charlottetown, P. E. Island, has begun to place its tweeds and other descriptions of manufactured goods on the market. They are said to be superior in many respects to the imported.

The foundation stone of the glass factory at New Glasgow, Que., was laid on Thursday of last week.

The Napier Beach Co. company has arranged with Sir Richard Cartwright for the conversion of the Taylor woollen mills building into premises suitable for the purposes of the company.

It is stated that Mr. Keeler has completed everything in connection with his pulp mill at Campbellford, and that manufacturing operations have been commenced.

A woollen mill is about to be established at Victoria, British Columbia.

A company, strong in capital, and composed of leading citizens of Edinburgh, Dundee, and Montreal has been formed to promote the settlement of some 400,000 acres of land bought from the Canadian Pacific R. R. Syndicate.

The Hudon cotton factory at Montreal will, when the additions now being made are completed, run close on to 68,000 spindles, making it the largest in the Dominion. This company has given an order for an unusually large leather belt to Messrs. Robin & Sadler of Montreal. The belt is to measure 160 feet long, by 36 inches wide.

Mr. R. M. Hobbs, the new manager of the of the Montreal Cotton Company's mill at Valleyfield, and who replaces Mr. Whittaker, who lately left for England, has entered upon his duties. Mr. Hobbs was long employed as superintendent of one of the very large mills at Biddeford, Maine, owned by Messrs. Pepperell & Co., and running 90,000.

It is proposed to hold an international cotton exposition at Atlanta, Georgia, this fall, and

Mr. Sidney Root, commissioner to Canada, has been in Montreal on business in connection with the undertaking, which was originally intended to promote the interests of cotton buyers principally, but which is now assuming a more general character. Mr. Root expects that there will be a fair representation of Canadian goods, and that many from the Dominion will visit the exhibition.

WHAT IS DOUBLE ASSESSMENT?

An exposition of the law governing municipal assessment has just been given by Judge Elliot, of the County Court of Middlesex, in a case of appeal from the London Court of Revision by Mr. Damer, of Toronto, boot and shoe manufacturer. The appellant having a shop in London in which he sell boots and shoes, which are manufactured almost entirely in Toronto by him, was assessed at \$4,000 for his stock in the London shop. He appealed against this assessment upon the ground that he had already been assessed in Toronto for the whole of his stock of boots and shoes including the portion of his stock for which the London authorities had assessed him. The portion of the revised statutes of Ontario upon which appellant relied to support his appeal is contained in the 31st Sec. Cap. 180, which states that "every person having a farm, shop, factory, office, or other place of business where he carries on a trade, profession or calling shall, for all personal property owned by him, wheresoever situate, be assessed in the municipality or ward where he has such place of business at the time when the assessment is made.

This clause would, at first sight, appear to support Mr Damer's contention which is that having his factory and main place of business in Toronto, whence all his goods proceed, they are liable to be assessed in this city, and not in London. But it is not sufficient, as the learned Judge shows, to take this isolated portion of the law, and rely upon it. The tenor of the very next clause in the same section is: "If he has two or more places of business in different municipalities or wards he shall be assessed at each, for that portion of his personal property connected with the business carried on thereat." And the view of Judge Elliott is that the first clause applies only to a case in which an individual has but one place of business, whereas the second clause applies to a case where he has two or more places of business. And the conclusion is drawn that, having only one, altho' he may have personal property in different parts of Ontario, it is assessable only where his place of business is situated. But where, as in Mr. Damer's case, he has more than one place of business, he is assessable for the portion of his personalty at each of his places of business connected therewith. "If," says the learned Judge, "the appellant is assessed in Toronto for the whole of his goods, including that portion sent to London, then he is doubly assessed, which is undoubtedly a hardship." But this case must be governed by the statute, and not by the ap-

pearance of a hardship. The portion of appellant's goods sent to London for sale there, is more properly connected, in Judge Elliot's opinion, with his place of business in London than with that in Toronto.

With the contention of appellant's counsel that the statute intends assessment to be made at one point only, (notwithstanding that certificates are required at each branch showing the assessment of the proprietor elsewhere) the judgment does not concur, but considers that the words of the second clause anticipate the difficulty of apportioning the assessable share of any one of several connected businesses. And in order that there may be some check upon the returns made by the party, the certificates are required to show the aggregate amount of the assessment in all the places of business. The appeal was dismissed.

DEARLY BOUGHT EXPERIENCE.

In our issue of Oct. 29th last, we gave some statistics of the Iowa assessment companies. The oldest and most prominent was the Iowa Life, organized in 1873 with a capital stock of \$100,000 of which \$25,000 was paid in and deposited with the State Auditor as a guarantee that, no matter what the actuaries and old line companies, and insurance superintendents might say about it, the assessment plan would be carried out in good faith, and everybody get cheap life insurance. There was only one death the first year, costing about \$3.00 per member, and the next year the assessments were also very light, but the expenses ran the cost up to \$12.48. The following is the result of its seven years' business life, year by year:—

Years.	Members.	Losses and Expenses.	Cost per \$1000.
1874	336	\$ 4,174	\$ 12.48
1875	1203	20,416	16.30
1876	5060	93,523	18.50
1877	1009	157,214	155.80
1878	522	33,961	130.20
1879	457	5,876	26.20
1880	49	4,279	67.64

The Iowa insurance report, just to hand, shows the membership to be reduced, as above, to 49, and that 8 deaths occurred during the year, and that \$1,811 was paid for death losses. Each widow therefore must have received \$226 37, but on account of the expenses falling on the few remaining members, each living member had to pay at the rate of \$67.64 for one year's insurance of \$1000. In arriving at this figure we take the average membership for 1880 to have been 253, each of whom had an average of \$253 of insurance.

If the 49 Stalwarts have been in the association during the whole seven years, they must have each paid in about \$400, and must be just now in considerable doubt as to what sort of value they have received for their money. Also, as to how many of the other 48 would contribute \$1.00 more if either of them should die during the year. The insurance commissioner says the stockholders are going to re-insure the unfortunate 49 in some regular insurance company

and retire from business. Most of them, no doubt, are either stockholders or invalids, and will divide the few remaining assets among themselves. Of the \$44,085 on hand, \$18,474 is in the shape of agents' balances and bills receivable.

Such is co-operative or assessment life insurance—beautiful and beneficent as a dream or a fire-balloon, while it is on the upward flight, but spreading disappointment and gloom among its deluded victims when its short-lived brilliancy is over.

LOSSES BY THE QUEBEC FIRE.

It is possible now to learn with exactness the amount of the insurances by the various companies on property destroyed by the last great fire in Quebec. The aggregate approaches \$800,000. We have obtained, and submit below, the losses of twenty-one companies, which list covers, we believe, the whole loss of the underwriters. It will be seen that the Quebec Fire Assurance Company loses forty per cent. of the whole sum; the other Canadian companies losing most heavily being the Royal Canadian and the Sovereign.

Commercial Union	\$13,218
Guardian	15,800
Imperial	25,550
Liverpool & London & Globe.	45,500
London Corporation	6,000
Lancashire	31,688
North British & Mercantile	59,435
Northern	20,000
Phoenix	7,000
Queen	35,000
Royal	36,200
British Companies	\$295,391
British America	12,096
Sovereign	21,000
Western	12,974
Citizens	14,090
Canada Fire and Marine	2,500
Dominion	17,890
Quebec	350,000
Royal Canadian	43,650
Canadian Companies	474,200
Etna	5,000
Hartford	2,500
American Companies	7,500
TOTAL	\$777,091

—Quebec advices state that timber rafts continue to arrive pretty freely, and receipts in many kinds of wood are larger than at this time last year. Waney white pine, maple and birch are exceptions, however. There is some demand for white pine, but very little for other descriptions of square timber. Sales of spruce deals were reported on Saturday last at \$38.50, at \$24.50 and \$21.50. The market for freights is quiet, not to say dull, indeed, it has been very quiet for weeks past. At the same time, there is no great aggregate of tonnage offering. At the beginning of the week there were but two or three open vessels in the port, but they declined to accept the rates offering, which were: London and Cork, 60s. for deals; London, 25s. for timber; Liverpool, 23s. for timber; Greenock, 22s. for timber.



—Quite a business is done in shipping hay from the Province of Quebec to the United States. As much as one hundred thousand tons has been despatched since September last. The principal points from which shipment is made are Three Rivers, on the north shore of the St. Lawrence, and St. Johns on the Chambly Canal. at which points nearly a third of the whole quantity appears to have been entered outwards. The value of that article of Canadian growth sent across the lines from various points in nine months ending with May, is given as follows in *Le Quotidien* of Point Lévis:—

	Tons	Value.
Three Rivers .....	20,000	\$260,000
St. Johns .....	10,000	120,000
Berthier .....	6,000	72,000
St. Alexandre (Iberville) .....	6,000	88,400
Montreal .....	5,000	60,000
Laprairie .....	4,000	60,000
Desrivieres .....	2,500	30,000
Stanbridge .....	3,000	30,000
Shefford West .....	2,500	30,000
Waterloo .....	3,000	36,000
Bedford .....	2,000	24,000
Mystic .....	4,000	50,000
St. Hyacinthe .....	4,000	50,000
Sorel .....	3,000	36,000
Grande Ligne .....	1,000	15,000
Scottsville .....	5,000	75,000
Lacolle .....	2,000	26,000
St. Isidore .....	4,000	60,000
Nicolet .....	5,000	60,000
St. Lin .....	5,000	60,000
Marieville .....	3,000	36,000
<b>Total .....</b>	<b>100,000</b>	<b>\$1,280,000</b>

The frequent and heavy showers of the last fortnight have interfered materially with the getting in of the hay crop through the Province of Quebec, and this year's average will in many sections fall short of that of last season. The rain, however, has done grain and garden crops a vast deal of good, as they were suffering severely from drought, so that the poorness of the hay crop will likely be more than made up in other ways.

—A case of some importance to cattle dealers is reported in the *London Insurance Review*. The point is simply one of general average. It appears that about one hundred head of cattle had been jettisoned and the dealer brought an action to recover the value of the same. Another action was then brought in the Court of Maritime Jurisdiction of Antwerp as to whether this jettison had been a necessary act, and this had been decided in the affirmative, so that this point was considered as settled in the present action before the English court. It originally came before Lord Justice Brett, at Liverpool, who gave judgment for the plaintiff. The only effect of this was, as the Court of Appeal took care to point out, to enable him to raise the important legal question which was decided in the present instance. The contract under which the cattle were carried provided that the plaintiff should have the upper deck of the ship, and there was a special clause that the vessel should not be responsible for mortality or accident of any nature or kind. The bill of lading also contained a special marginal note, "Not accountable for mortality or for any accident or injury of any

kind or nature whatever." The Court of Appeal, however, appear to have gone upon the simple ground that as the plaintiff had entered into an illegal contract he could not obtain any assistance from the Court. The law of this country, they said, like that of other civilized nations, was, that the practice of carrying cattle on deck was illegal, and the plaintiff's claim to general average contribution was accordingly disallowed.

—The average catch of seals around the island of Newfoundland numbers about 400,000, and the largest catch in any one season is said to have been 770,000 seals. The season lasted this year from the 15th March to the 15th May, in which period the steamers, 27 in number, took 334,513 young and old seals, valued at say \$850,000. To this number there is to be added those taken by sailing vessels, besides those captured on the coast, and the total value of the catch in European markets is estimated at \$1,250,000. The following are the total figures:

	No. of Seals
Captured by steamers .....	334,513
Captured by sailing vessels .....	63,500
Captured in the northern bays of Newfoundland .....	17,000
Captured on so-called French shore of Newfoundland .....	21,000
Captured on west coast of Newfoundland by schooners there fitted out ..	19,800
<b>Total catch around the island .....</b>	<b>455,813</b>

—Last week, a large meeting of the shareholders and bondholders of the railways now amalgamated under the name of the Grand Trunk, Georgian Bay and Lake Erie Railway, was held in Woodstock. The purpose of the meeting was to consider the affairs of the company and to give consent to an agreement for the use, lease, or working and equipment and maintenance of the railway and property of the above company by and with the Grand Trunk Railway Company of Canada. Consent was given by the shareholders to this arrangement, and a majority of them, including the town of Simcoe, agreed to sell their first preferential bonds, not including coupons, to Mr. E. B. Osler of Toronto, and the treasurer of the Grand Trunk Railway. The trustees of the second bonds are Messrs. S. S. Fuller, of Stratford, and John Bell, solicitor, Belleville.

—The Midland Railway authorities are anxious to build a direct line of road from Peterboro' to Omeme instead of being compelled to run their cars over the present circuitous route via Millbrook. In order to do so, it asks the town of Peterboro' to grant a rebate of \$40,000 on its present debt of \$65,000 to that corporation. A careful estimate of the cost of this link of the road, equipped with steel rails, is \$226,000. Mr. Cox, the President, expects to get \$2,000 a mile from the government. The completion of this road would greatly benefit Peterboro', and make almost a direct line from Belleville to Midland, on the Georgian Bay.

—We understand that Mr. Walter Gillespie, formerly one of the commissioners of the Trust and Loan Company of Canada, has been appointed manager of *Le Credit Foncier* for this Province. A good advisory Board has been secured in the person of the Hon. T. N. Gibbs and Mr. George Gooderham. Messrs. Beatty, Chadwick, Biggar, Thomson & Blackstock are the solicitors.

—The annual meeting of the members of the Toronto Stock Exchange was held on the 27th July at their new rooms, 24 King St. East. The following officers were elected, viz.: President, Wm. Hope; Vice-President, Robert Beatty; Hon. Secretary, Wm. Kersteman, Jr.; Committee of Management: Henry Pellatt, R. H. Forbes, Ewing Buchan.

STOCKS IN MONTREAL.

MONTREAL, July 27, 1881.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1880
Montreal .....	193½	195½	1218	194½	194½	140
Ontario x. d. ....	80½	86½	4340	83½	84½	82
Consolidated .....	91½	91½	70	91½	95	77
People's .....	114½	116½	160	115	116½	90½
Molson's .....	154	156	100	155	157	.....
Toronto .....	124½	125	849	125	125½	.....
Jac. Cartier .....	142	146	2125	143½	144	121
Merchants .....	115	115	25	114½	117½	.....
Commerce .....	.....	.....	.....	90	94	.....
Eastern Tps .....	.....	.....	.....	.....	.....	.....
Union .....	.....	.....	.....	.....	.....	.....
Hamilton .....	.....	.....	.....	.....	.....	.....
Exchange x. d. ....	140	142½	72	140	142½	.....
Mon. Tel. ....	119	124½	1535	124½	125	108½
Dom. Tel. ....	.....	.....	.....	92	98	60½
Rich. & O. Nav. ....	65	69	2504	67½	68	42
City Pass. ....	132	134	270	133	134	106½
Gas .....	142	147	3536	145½	146½	130
R. C. Ins. Co. ....	.....	.....	.....	46	55	.....
Commerce x. d. ....	.....	.....	.....	.....	.....	.....
Mt. Tel. Co. x. d. ....	.....	.....	.....	.....	.....	.....

LIME-KILN CLUB FIGURING.—Giveadam Jones here secured the floor and stated that he desired to render justice to an innocent man who had been dwelling under a cloud of suspicion for the past week. It had been hinted that the Hon. Burdick Cantelope, acting as janitor during the absence of Samuel Shin at Long Branch, had embezzled a large sum of money. His account, as handed to the secretary for approval, read as follows:

	1881.
1 quart oil .....	10
1 lamp wick .....	1
1 cup .....	5
<b>Total .....</b>	<b>1.881 16</b>

It appeared from the above that the Hon. Cantelope had used up \$1.881 for which he could render no account, and the Committee on Finance were ordered to investigate, and empowered to send for persons and papers. After a long wrestle with the mystery it was discovered that the janitor had added the year to his expense account, and thus made himself a seeming embezzler. The investigation had cleared his character as white as bleached cotton at fifteen cents a yard, and the Finance Committee had given him a vote of confidence.

INTERNATIONAL BRIDGE COMPANY.—At Syracuse, N. Y., Judge Wallace of the United States District Court rendered a decision in the case of the Canada Southern Railway Company against

the International Bridge Company. The litigation was for the purpose of deciding the rate of compensation to be paid by the plaintiff for the use of the bridge of the defendant. The plaintiff claimed that a law of Congress of 1870 gave the judge of the district power to decide the rate of tolls to be paid, which was denied by the bridge company, who claim that even if Congress conferred that power it was unconstitutional. Judge Wallace, in an elaborate opinion, holds that, assuming that Congress intended to confer on the Court authority to prescribe the compensation which the bridge company might charge, no doubt is entertained of the constitutionality of the act, but, in his opinion, Congress did not intend to confer such power. He dismisses the petition of the railway company with costs. The effect of this decision is to allow the bridge company to fix its own rates of toll. The accumulated tolls due from the Canada Southern amount to about \$200,000.

**GOOD EXCUSE FOR DISOBEYING ORDERS.**—The other day John F. Wallack, superintendent of the Western Union Telegraph, related a bit of his experience. It occurred during one of the night storms so frequent last summer. The violence of the wind had detached the trunk quadruplex wire used for New York business, and the testing instrument located the break at the first pole west of Lewisville. Mr Wallack called up the operator there, and ordered that the break be fixed. "Can't go out to-night—storm is too bad," was the reply. Storm or no storm the thing has got to be fixed." Well I've got no ladder." "Go out and climb the pole"—this something testily. "I can't climb the pole." "What's the reason you can't?"—the manager's temper going fast. "I'm a woman." Mr. Wallack had forgotten, in the press of business, that Lewisville had a female operator, but when reminded of it he gave up the job and hired two boys to attend to it.

—Times are hard, money is scarce, business is dull, retrenchment is a duty; please stop my—whisky? "O, no; times are not hard enough for that yet. But there is something else that costs me a large amount of money every year, which I wish to save; please stop my—" tobacco, cigars and snuff? "No, no, not these; but I must retrench somewhere; please stop my—" ribbons, jewels, ornaments, and trinkets? Not at all; pride must be fostered, if times are ever so hard, but I believe I can see a way to effect quite a saving in another direction; please stop my—" tea, coffee and needless and unhealthy luxuries? No, no, no not those. I cannot think of that sacrifice; I must think of something else. Ah! I have it now. My paper costs me four cents a week, two dollars a year, please stop my paper. That will carry me through the hard times easily.

—"Phat wud I do wid that?" exclaimed Patrick, when the hackman handed him the baggage check. "I gave yez good money, and yez try to put counterfeit enter me." "You mistake," said the hackman: "this is not money; it is only a check." "Go way wid yez," cried Pat, "isn't a check always writ on paper? Did yez take me for a greenhorn altogether?"—*Boston Transcript*

—The Suez Canal has had a very prosperous year, and it reports will be likely to aid M. de Lesseps' Panama Canal Company. The traffic increased 40 per cent., and a good dividend is to be paid. The canal has been considerably improved, and it is now proposed to light it by electricity, so that it may be used at night as well as by day.

—Dr. C. W. Siemens expressed in his lecture at Birmingham, Eng., an opinion that the electric light will displace gas, as gas half a century ago superseded oil; but he thinks that gas may be improved and turned to new purposes, such as heating. We have no doubt the gas companies will have to turn over a new leaf.

## Commercial.

### MONTREAL MARKETS.

MONTREAL, July 26th, 1881.

Although this is one of the dull seasons of the year for the wholesale merchants, a very fair amount of business has been done in certain branches. In the Dry Goods line orders have been coming in very freely and generally for large quantities for immediate shipment, which looks as if stocks in the country were somewhat run down. Dry goods merchants here have been very busy receiving and taking into stock goods which were delayed in delivery in consequence of the ship labourers' strike, which is now happily over. Groceries are quiet, only a moderate distributive demand being experienced. Wool continues dull, but there appears to be more doing in the west, and more business is looked for here soon. The weather since this day week has been very wet and bad for the hog harvest. Reports say that grain crops in this region are also suffering from it.

**ASHES.—Pots.**—Since the date of our last report a considerable amount of business has been done in firsts at \$4.80 to 4.85; latterly the market has weakened and \$4.70 to 4.80 are the extremes. Receipts are liberal and stocks accumulating, *Pearls* have been in better demand and prices tend upward; as high as \$5.70 has been paid for desirable lots. Stocks at present in store are, *Pots*, 711 bbls., *Pearls*, 121 bbls.

**BOOTS AND SHOES.**—Fall orders continue to come in freely, and manufacturers are busy shipping. Payments are good; prices continue as under, although some of the smaller houses quote under these figures: *Men's Stoga Boots*, \$2.00 to 3.00; ditto *kip Boots*, \$2.50 to 3.25; ditto *French Calf*, \$3.25 to 3.75; ditto *Buff Congress*, \$2.00 to 2.25; ditto *Split Brogans*, \$1.00 to 1.10; *Boys' Split Brogans*, \$0.85 to 1.00; ditto *Buff and Pebbled Congress*, \$1.25 to 1.50; *Women's Buff and Pebble Balmorals*, \$1.10 to 1.50; ditto *Prunella Balmorals*, 50c to \$1.50; ditto *Prunella Congress*, 50c to \$1.60.

**CATTLE.**—The market was well supplied yesterday, and as butchers had not been buying very freely for some time past, there was an unusually good demand. Nearly all butchers cattle were readily bought up at from 3 to 4c. per lb. Shipping cattle were not so plentiful, but still in fair supply which found buyers at 4½ to 5½c. per lb. *Sheep* were plentiful, many which were fit for shipping were bought up at 4½c. per lb. *Lambs* sold from 2.75 to 3.75 each. There was a good request for *Hogs* which are dearer, numerous sales were made yesterday from 7 to 7½c. per lb.

**DRY GOODS.**—A number of buyers from a distance have been in the city during the past week, who, anticipating a large business next winter, have left good orders. Travellers' orders are coming in and as they are large, numerous and for immediate delivery, it looks as if stocks in the hands of retailers in the country, were pretty well run down. Cotton factories have their hands full of orders and are hard pushed to fill them. Remittances are hardly so good as lately reported. Retail trade has been good during the past week, the city being full of summer visitors, American and Canadian, who seem to be buying more freely.

**DRUGS AND CHEMICALS.**—The market has shown a little more strength this week, but as business has been quiet we cannot report any change in our price list. We quote:—*Bicarb soda* \$3.25 to 3.50; *Soda Ash* \$1.65 to 1.75; *Bichromate of Potash*, 13½ to 15c; *Borax*, refined, 16 to 18c; *Cream Tartar Crystals*, 29 to 30, ditto *ground* 31½ to 33c; *Caustic Soda*, \$2.50 to 2.75; *Sugar of Lead*, 13 to 15c.; *Bleaching Powder*, \$1.50 to 1.75; *Atum*, \$1.75 to 2.00; *Copperas*, per cwt., 90c. to \$1.00; *Flour Sulphur*, \$2.90 to 3.20; *Roll Sul-*

*phur*, \$2.25 to 2.50; *Epsom Salts*, per 100 lbs., \$1.30 to 1.50; *Sal Soda*, per 100 lbs., \$1.00 to 1.10; *Saltpetre*, per keg, \$9.50 to 10.00; *Sulphate of Copper*, 5½ to 7c.; *Whiting*, per 100 lbs., 50 to 60c; *Sulphate of Quinine*, \$3.25 to 3.50; *Opium* \$6.75 to 7.50, *Castor oil* 10½ per lb.

**FREIGHTS.**—The market has been quiet, and last week's quotations were hardly maintained. Engagements have been made for heavy grain by steamers and iron clippers to Liverpool, 2/3 to 2/6; to Glasgow and London, 3/- to 3/6. There is no change in rates for flour, provisions, or ashes.

**FISH.**—There is a good demand for New Dry Cod at \$4.25 to 4.50, but as the article is still scarce, these prices are very firm.

**FLOUR.**—Receipts for the past week, 17,277 bbls.; total receipts from 1st January to date, 423,746 bbls., showing an increase of 142,838 bbls. on the receipts for the same period of last year. Shipments during the week, 26,455 bbls.; total shipments from 1st January to date, 266,670 bbls., showing an increase of 25,269 bbls. on the shipments for the same period of last year. Fine grades have been scarce, which caused a firmer feeling in these flours; the demand for flour generally has been moderate but not active till within the past two or three days when there was an active market, and some pretty large transactions are reported. To-day the market was very quiet and only a small business was reported. We quote: *Superior Extra* \$6.00 to 6.00; *Extra Superfine*, \$5.90 to 5.95; *Fancy*, \$5.80, nominal; *Spring Extra*, \$5.90 to 5.95; *Superfine*, \$5.50 to 5.60; *Strong Bakers' Flour*, \$6.00 to 6.50; *Fine*, \$4.85 to 5.10; *Middlings*, \$4.60 to 4.75; *Pollards*, \$4.25 to 4.35; *Ontario Bags* \$2.85 to 2.95; city bags delivered, \$3.20 to 3.25; *Oatmeal* (Ontario) \$4.75 to 4.80; *Cornmeal* \$3.05 to 3.15.

**GRAIN.**—*Wheat.*—The high prices in the west keeps back business, and although there have been a few small sales within the range of our quotations, they can hardly be accepted as otherwise than nominal. Until the "Corner" is over in Chicago we need not look for much business to be done here in this grain. We quote No. 2 Canada spring \$1.30; No. 1 white Michigan \$1.27 afloat; No. 2 Toledo red was offered at \$1.30 without finding a buyer *Maize* is steady at 58c. in bond, but not much doing. *Peas* are quiet and firm at 90½c.; *Oats* are asked for at 42½c.

**GROCERIES.—Teas.**—Business has been dull but there is a marked firmness in the market both here and in New York. We learn by cable dated 25th inst. that settlements to that date are 5000 peculs less than those of the same period of last year. prices at that date were for second crop good medium 21 to 23c. and for medium 18 to 20c. Sales here of old good medium are reported at 33 to 36c.; New crop ranges from 45 to 50c. New importations cannot compete with Teas already arrived.

**Coffee.**—There has been a little doing in Mocha at 26½ to 33c., but the article is still scarce; Old Govt. Java is asked for at 22½ to 29c.; Other kinds are dull and unchanged. **Sugar.**—There has not been much demand for refined sugars this week except for granulated which we now quote, 1¼ to 10½c.; Grocers A., 9½ to 9½c.; Montreal yellows unchanged at 7½ to 9c. *Raw Sugars* have only been dealt in to a small extent at easier prices, say, 7½ to 8c.; *Molasses* market is steady holders being very firm in their views, sales of Barbadoes at 55 to 57c. nothing doing in other kinds which are scarce. *Syrup* is in moderate request at 3½ to 4c. per lb. *Rice* is scarce and a little firmer we now quote: \$3.70 to 4.00 according to quality and size of lot. *Spices* are in fair jobbing demand, price of black pepper is maintained at 14 to 15c; white pepper 20 to 23c. Cloves are unsettled and have ranged from 31 to 40c. during the week. *Cassia* steady at 13 to 16c; *nutmegs* are selling from 95c. down to 50c.; *Jamaica ginger* is firm at 17

to 20c; *Mace* 75 to 90c. *Fruit*.—Market is firm, old crop is nearly cleared out of first hands, we quote layer raisins \$2.25 to 2.40; loose Muscates \$2.30 to 2.40; Valencia's are scarce and in demand, any lots offering are readily bought up at 8½ to 9c. No Sultana raisins in market. Currants are dearer being worth from 6½ to 7c. Figs 12 to 14c; Tarragona almonds 11 to 12c; Filberts 8 to 9c. Walnuts are scarce and no good ones are to be had at present.

*HIDES*.—Are quiet but unchanged at \$10, \$9, and \$8. *Lambskins* are readily bought up at 65 to 70c, but an advance will take place on the 1st of August.

*HARDWARE*.—The state of trade in general hardware may be called dull, but at the same time there is a good enquiry going on for Pig Iron, and in many cases purchases have been made at the full advance in price. Freights from Glasgow have again advanced, and now 15½ per ton is about the lowest, which, coupled with the firmness of the Glasgow market, makes dealers here not inclined to concede. Tin Plates, both in cokes and charcoals, remain as before, and are only moving in small lots. Canadas are being enquired after, and a good few orders have been taken. Other lines remain unchanged. We quote—*Pig Iron* per ton, Coltness \$21 to 21.50; Siemens, \$21 to 21.50; Gartsherrie, \$20.00 to 21; Summerlee, \$20.50 to 21.00; Lang loan, \$20.50 to 21.00; Eglinton, \$18.50 to 19.00; Carnbroe, \$1.00 to 20.00 *Bars* per 100 lbs, Siemens, \$2 to 2.25; Scotch and Staffordshire, \$1.80 to \$1.90; best ditto, \$2.05 to 2.15; Swedes, \$4 to 4.25; Norway, \$5 to 0.00; Lowmoor & Bowling, \$6.25 to 6.50. *Canada Plates* per box, Hatton, \$3.15 to 0.00; other brands \$3.10 to 3.20; *Tin Plates* per box,—Charcoal IC, \$5.50 to 0.00; ditto, IX, \$7.50 to 0.00; ditto, DC, \$5.00 to 0.00; ditto, DX, \$7.00 to 0.00. *Coke IC*, \$4.50 to 0.00; *Tinned Sheets*, No. 26, charcoal \$10.50 to 11.00; *Galvanized Sheets*, No. 28 best, \$6.75 to 7.75; *Hoops and Bands*, per 100 lbs., \$2.25 to 2.50. *Sheets*, best brands, \$2.75 to 0.00; *Boiler Plates* per 100 lbs, Staffordshire \$2.75 to 3.00; do. Bradley, \$4.50 to 4.62½; do. Lowmore & Bowling, \$7.00 to 12.00, *Russia Sheet Iron* per lb, 12½ to 13c. *Lead*, pig per 100 lbs., \$4.25 do., sheet, \$5.50; do. bar, \$5.00 to 5.50; do. shot, \$6.00 to 6.50; *Steel*, cast, per lb., 11½ to 12½c; do. Spring, per 100 lbs., \$3.75 to 4.00; do. Tire, \$3.50 to 3.75; do. Sleigh Shoe \$2.25 to 2.50 *Ingot Tin*, \$25 to \$26. *Ingot Copper*, \$17.25 to 17.50. *Sheet Zinc* per 100 lbs., \$5.40 to 5.50; spelter, \$5.25 to 5.50. *Horse Shoes*, per 100 lbs., \$4.25 to 4.50. *Proved Coil chain*, ½ in. \$5.50; *Iron Wire*, No. 6 per bdl., \$1.60 to 1.70.

*LEATHER*.—There is no change to note in the state of the market, and business generally is quieter than usual for the season. *Spanish Sole* remains firm at about quoted rates, and there is but a moderate supply of best brands of B.A. *Slaughter Sole* is in fair demand at unchanged prices. In *Black Leather* there is not much doing. *Splits* very dull and lower, principally for the commoner grades. We quote—*Hemlock Spanish Sole* No. 1, B. A., 25 to 27c; do. No. 2 B. A., 23 to 24c; No. 1 *Ordinary Spanish*, 25 to 25½c; No. 2, ditto, 23 to 23½c; *Hemlock Slaughter*, No. 1, 26 to 28; *Waxed Upper*, light and medium, 36 to 42; do. heavy, 35 to 40; *Grained Upper*, 35 to 40; *Splits*, large, 24 to 30; small, 20 to 25; *Calfskins*, (27 to 36 lbs.), 65 to 80c; ditto (18 to 26 lbs.), 60 to 70c; *Sheepskin Linings* 30 to 50; *Harness* 20 to 34c; *Buffed Cow* 14 to 16c. *Enamelled Cow* 15 to 16c; *Patent Cow*, 15 to 16c.; *Pebbled Cow* 13 to 15½c.; *Bough* 26 to 31c.

*LIQUORS*.—Trade remains rather slow, and likely to be so for a few weeks. Meantime, *Gin* is a little firmer, and there is an advance of \$1.00 all round on imported *Champagnes*. We now quote:—Hennessy's in cases \$4.85 to 5.00 gal; ditto \$11.00 to 11.25; *Matignon & Co.*, per gallon \$3.30 to 4.50; ditto in cases,

\$8.00 to 13.00; *Boitards* per gal. \$3.00 to 3.20; ditto cases, \$6.40 to 9.50. *Gin*, De Kuyper's per gal. \$2.05 to 2.15; Red cases \$7.75 to 8.50; Green cases \$4.25; Ball & Dunlop's per gallon \$2.05 to 2.15; Red cases \$7.75; Green cases \$4.00; *Booth's Old Tom*, cases \$6.50 to 6.60; ditto in wood, \$3.00; *Telee Is and Wines*, \$1.44 to 1.80 per Imp. gal.; in cases \$0.00 to 0.00; *Champagnes*, Piper Heidsieck, \$27.00 to 28.00; Ayala & Co., \$25.00 to 27.00 G. H. Mumm's \$26 to 27.00; *Ports*, Graham's \$2.10 to 4.80.

*ONS.*—Although there is no advance quotable in *Linseed* oil, prices are very firm; and if the present firmness continues in the English market we may expect higher prices here; we still quote Raws, 72 to 73, boiled, 75 to 76c per Imp. gal. Fish oils are in light supply and holders are not anxious to sell, as higher prices are looked for, reports stating that the Norway fisheries are a failure; in the meantime here prices are nominally unchanged. *Cod*, 56 to 57½c; *Pale Seal*, 50c.; straw seal, 42½c; steam refined, 56 to 57½ per Imp. gal. for round lots. *Petroleum*.—The demand is beginning to improve and prices keep steady. Car lots, 21½c.; broken lots, 22c. and single barrels, 23 to 23½c. *Olive* and *Palm* oils are unchanged.

*PROVISIONS*.—*Butter*.—Receipts for the past week, 2,885 pkgs. shipments, 7,577; business has not been very active as holders' views are considerably beyond those of shippers and the market closes quiet and easy at the following rates: creamery butter, 21 to 22½c; Eastern Townships, 20 to 21c; Brockville and Morrisburg, 18½ to 20c; Western, 15½ to 17½c. *Cheese*.—Receipts, 43,880 boxes; shipments, 31,712 boxes; market during the week has been rather unsettled, but closes steady at 10½ to 10¾c. for best *Pork*—The demand is only small, but the firmness in the west has strengthened prices here and we now quote mess at \$21 to 22. *Lard* is dull but prices are tending upward, 14½ to 15½c. being now paid. *Hams*, 13 to 14c.; *Bacon* 11 to 12c.

*SALT*.—There is a fair enquiry and a good deal of business has been done in coarse at 55 to 57c for 11's and 10's; Factory filled 90c. to \$1 Higgins Eureka, \$2.00 per bag.

*WOOL*.—Pulled wools are beginning to move in Ontario, but here the market is still dull and nearly nominal as under: A. super., 34 to 35c.; B. super., 30 to 31c. There have been some small sales of Greasy Cape, at 18½ to 19c.; Greasy Australian is nominal at 23 to 30c.

#### TORONTO MARKETS.

Toronto, July 28th, 1881.

No very considerable improvement in trade generally was noticeable during the week; the quietude usual at this season has continued in force, but on the whole increased strength and confidence seem to have been prevalent. The harvest has commenced in some quarters, and seems generally to promise better than was expected some time since; a sample of barley was shown here on Thursday last, far superior to anything offered last year, and it is said to have been no more than a fair sample of the average growth around Bradford. Irregular weather since then may, however, have done mischief in some quarters; but on the whole, a good crop seems probable with the exception of wheat, which will be short.

Money has been in increased demand in the shape of loans on collaterals, but it has been readily forthcoming and at easy rates, call loans being negotiated at 4½ and time loans at 5 per cent. Commercial paper has been coming forward much as before and has been readily discounted at 6 to 7 per cent. Stocks have been

more active and banks, at least, have shown a strong upward tendency. Last Thursday and Friday witnessed sales of Ontario at 82; of Commerce at 142 to 143½; of Dominion at 176 to 178; of Federal at 144; of Imperial at 129½; of Consumers' Gas at 135 to 139½; of Canada Permanent at 204; of Ontario Loan at 129; of Real Estate at 102; and of Brant Loan at 103. But on Tuesday Ontario brought 82½ and 83½; Commerce 145½; Standard 106½; Federal 148½ and 146 and Consumers' Gas 141. And yesterday Commerce sold at 144½, 144½ and 144; Dominion at 175; Standard at 107; Consumers' Gas at 142, and London and Canadian at 157. The Montreal Market, however, was very unsettled, receded considerably in the afternoon, and the feeling then was that the maintenance of the previous rise was not to be depended upon.

*CATTLE*.—Trade has remained quiet with no improvement in English advices. *Beeves* have been in fair supply and selling much as before; steers averaging about 1,400 lbs. have changed hands for export at about \$5.00; light steers and heifers averaging 1,100 to 1,200 lbs. have ranged from \$4.25 to 4.75; mixed lots have sold usually at \$3.50 to 4.00 and inferior at \$2.75 to 3.00 per cental. *Sheep* have been offered freely but with a good export demand all have sold fairly well; the general run for lots averaging not under 140 lbs. has been about \$4.50 per cental, or \$6.50 to 7.50 per head; and light weights have usually gone about \$4.00 per cental, while culls have sold about \$3.50 to 4.00 each. *Lambs* have been quiet, steady and unchanged at from \$3.50 to 4.00 each. *Calves*.—Quiet, and for choice, steady at about \$7.00 per cental.

*COAL AND WOOD*.—Trade has continued quiet, as is usual at this season, but some parties have begun to give orders in advance, and some firms have been offering to sell at special rates. Prices are rather easier as follows:—Hard coal, all sorts \$7.50; Soft \$6 to 6.50; Lehigh \$8; Blossburgh \$6.00. Wood, \$5.00 for hard, and 4.00 for soft.

*DRY GOODS*.—At this season there is but little that is novel or stirring to be told of the wholesale dry goods market. A small but steady sorting trade is being done, and the various excursions or cheap railway trips bring some people to town who cease holidaying long enough to buy some goods. A good prospect for autumn business is afforded by letters and orders of commercial travellers, who also find stocks in some districts already in need of replenishing. Values in cotton are maintained and a brisk movement is announced in eastern American markets in prints, print cloths and gingham, while in New York leading makes of white, brown and colored cottons and canton flannels are in light supply and therefore firm. The stock of print cloths on hand in Boston Fall River and Providence was, on 23rd inst., 1,019,000 ps. against 1,021,000 ps. the previous week. The demand in N. Y. for worsted dress goods is irregular. The Leeds cloth market of July 12th was numerously attended, and buyers were more forward than usual in their arrangements for fall trade. At Huddersfield on the 9th, orders for worsteds were coming in freely; plain twills for first-class overcoating are much approved, and there is a continued demand for low-priced suitings but great dullness in medium fancy trouserings. The report says, "There is very little going on between us and the Americans, and still less business is doing on Canadian account." It appears that such goods as mantle-cloths are giving way in the Leeds market to cloths of a novel finish for ulsterings and mid-winter dress goods, and plain unions are neglected. A smooth exterior is now preferred to the well-known chevot finish. From Leicester we gather that there is better demand in the hosiery trade for heavy woollen fabrics; home demand for wool very limited, except for cashmere yarns. From Nottingham, July 9th, advices are that the hosiery

trade is rather more active, while lace manufacturers are as a rule fully employed; plain nets, cotton laces and trimmings are in request. As to linens, a Belfast letter of the second week in July, notes a continuance of the improved turn in that trade, which set in in June. Prices seem gradually hardening. Bleaching cloth was slightly dearer and in good request; more doing in rough brown linens and dress linens. For handkerchiefs, damasks and bleached goods generally a fair demand existed, chiefly, however, for home consumption.

**FLOUR AND MEAL.**—A steady demand has been maintained for flour all week, with offerings small and prices steady. Superior extra sold on Thursday at equal to \$5.72½ and \$5.77½ here, and on Friday it sold somewhere about \$5.80, but afterwards became quiet; extra very scarce and firmer, and sold last week at \$5.60 f.o.c. Spring extra was wanted at \$5.60, but none offered. This week the market has been inactive, and yesterday it closed dull, with buyers generally not inclined to pay over \$5.70 for superior extra. Bran—Firmer; sales have been made at \$10.75 on the spot, but holders generally ask more. Oatmeal—Easier; a car sold on Monday at \$4.25 on track, but for choice brands there is more still wanted; small lots \$4.30 to 4.60.

**GRAIN.**—The dull season is upon us, and no business of any consequence can be expected for the next six weeks; stocks are running low and offerings small. *Wheat.*—Has been rather irregular in price; it sold fairly well in the latter part of last week, but has since been quiet. No. 1 fall, inactive, and usually held at \$1.26; No. 2 fall, quiet, but brought \$1.24 f.o.c. last week; No. 1 spring, inactive; No. 2 spring sold at \$1.22 on Thursday, at \$1.24 on Friday, and at \$1.25 f.o.c. on Saturday; No. 3 spring, in cars, sold at \$1.19 on Friday, and a mixed lot of fall, red winter, and spring, lying at a lake port, sold on Saturday at \$1.25 all around. There has been little or nothing done during the past three days, and yesterday the market was decidedly weak on the street 42 to 43c has been paid. *Barley.*—Inactive; nominally unchanged at former quotations; samples of new, of exceptionally fine quality, have been shown, and harvest is in progress with good prospects. *Peas* may be regarded as finished; offerings have been very small and held as before at 75 and 74c., but there are no buyers at these figures, nor is it easy to say how much would be paid. *Rye.*—Purely nominal.

**GROCERIES.**—Jobbing has been quiet but the country trade has shown some improvement. *Tea.*—There has been little business done in lines, but they are held firmly; sales have been made of Young Hyson at 55c. for fine; at 42½c. for a low first; at 40c. for a choice second, and at 35c. for good thirds. Japans have been wanted at concessions, which holders have steadily refused to make; one line of low grade sold at 27c. Blacks have been inactive. On English, account sales have been made of first Young Hyson at 1/4 to 1/6, and of low grade Congous at 9 to 11d. *Coffee* steady and unchanged, with sales of job-lots at 21c. for Singapore, Java, and at 19c. for Maracaibo. *Sugar.*—Rather more enquiry has been heard, but sales are much below those usual at this season. Prices have been rather unsettled here in Canadian yellows but are unchanged at the factories: sales have been made of granulated at 10½c.; Scotch refined unchanged with sales of cars at 7½ for dark at 8½ for medium and at 9½ for bright; Porto

Leading Wholesale Trade of Hamilton.

**NOW IN STORE!**  
**Extra Choice Garden Leaf Japan**

**TEAS—SEASON 1881-2.**

Also a select stock of

**YOUNG HYSON, GUNPOWDER, AND BLACK TEAS,**

Which we are offering to the trade at low figures.

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

**THOMAS LAWRY,**

PORK PACKER AND 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. ↔

Rico has sold in round lots at 7½ to 7¾ for medium and at 8½ for a choice grocery grade, said to be almost white. *Syrups.*—Quiet and rather easy but sales very small. *Fruit.*—Scarce, quiet and firm; Valencias, inactive; one lot of 100 boxes sold at 8½c, but they were not very choice in quality; old layers firmer, and sold in lots of 100 boxes at \$1.25; sultanas and seedless out of the market; currants scarce, but sold at 7c for choice and 6½c for poor qualities. *Rice.*—Steady at \$4.00 for lots of 100 bags, and \$4.10 for lots of 25 bags; but inferior has sold in lots of 100 bags at \$3.80. *Fish.*—Quiet and unchanged, with little or no movement save in Cod. *Tobacco.*—Some small sales of job lots have been made at previous prices, but the market is generally quiet. *Liquors.*—Old brandies are held at a slight advance, but all else is quiet and unchanged, but also steady.

**HARDWARE.**—A good sorting-up trade has continued to be done, and prices seem to have been gaining strength all over. Nails and galvanized iron have been fairly active and steady. Tin plates have sold well at former prices. Bar-iron is now scarce, stocks being run low. Pig iron has advanced in sympathy with Montreal and English markets.

**HIDES AND SKINS.**—There has been no change in green hides during the week, and cured have been quiet but steady at 9½c. *Calfskins.*—Green abundant and unchanged at 12c for No. 2 and 14c for No. 1; cured have sold at 15½c; *Lambskins.*—Abundant and still selling at 45 to 50 for green; country lots have been offered to a small extent and have usually brought 40 to 50c.

**LEATHERS.**—Has shown very little change during the week; the situation remains much the same as at our last report. Harness has been in active demand and heavy Canada calf has also been wanted; skins of 26 to 30 lbs. would have found a ready sale at good prices. Russets and colored linings quiet. Imported black leathers are very steady.

**PETROLEUM.**—Inactive but firmer with prices up a cent in sympathy with an advance in crude; the chief sales have been in single barrels at 21c; lots of five and ten barrels are held at 20½c. Cars are purely nominal.

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.**

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

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

ALL OFFERED AT CLOSE PRICES.

**BROWN, BALFOUR & CO.,**  
**HAMILTON.**



**JUST ARRIVED!**

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

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

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

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

**Reid, Goering & Co.,**

IMPORTERS AND

**WHOLESALE GROCERS**

HAMILTON, ONT.

Proprietors of the Hamilton Cigar Co.

**Gurney & Ware,**

MANUFACTURERS OF

COUNTER SCALES

PLATFORM SCALES

DEPOT SCALES

HAY SCALES

COAL SCALES

TRADE SCALES

**HAMILTON**

PROVISIONS.—Trade rather quiet, but prices firm nearly all over. *Butter*.—There has been little doing for shipment as buyers and sellers are apart; holders ask 18c. outside and shippers are not inclined to pay over 16 to 17c for selections which bids are refused. Local receipts have been small and below the wants of the local market; all offered has found a sale at 15 to 17c. for good to choice store, but some white has sold at 13c. *Cheese*.—Firm with small lots selling at 11 to 11½c.; and sales of 540 boxes at Ingersoll on Tuesday at 10½c. holders generally standing out for 11c. *Eggs*.—Receipts on the increase but a steady sale for all offering at 12½c. *Pork*.—Quiet and unchanged, with small lots selling at \$20.50 to 21.00. *Bacon*.—Steady all over; long clear has been held in car lots at 11c, with 10½ freely bid and steadily refused; tons and cases have usually sold at 11½c for it and 10½ for Cumberland; rolls 12½c. and canvassed bellies 13½c. *Hams*.—Firm, at 13 to 13½c. for either smoked or canvassed, the former price being for round lots. *Lard*.—Has advanced half a cent; pails have been selling at 14½ to 15c; tinnets at 14 to 14½c, and tierces at 14c for small lots. *Dried Apples*.—Rather firmer, with sales of country lots at 3½ to 3¾c; and dealers selling barrelled at 4½ to 4¾c. *Hops*.—There has been an enquiry for a few bales at about 20c for choice and at 15 to 17c for medium, but no movement of any consequence is reported.

*SALT*.—New Liverpool is offered in car lots at 68c on track or 70c delivered; dairy ranges from \$1.25 to 1.45. *Goderich* is rather firmer at 85c for cars and 90 to 95c for small lots. Land salts are unchanged.

*TALLOW*.—Quiet and unchanged at 6 to 6½c for rendered and 3c for rough, with but little doing.

*WOOL*.—Has continued quiet, but seems rather firmer; some small sales of fleece have been made at 23c, which price would probably be repeated. Country holders, however, generally stand out for 25c, and city dealers refuse to pay it. Pulled wools, quiet, with 27c bid for super and 34 to 35c for extra.

**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

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

We shall receive in a few days bound copies of the 14th Volume of this journal.

PRICE, \$3 50.

A few copies each of Volumes 12 and 13 still on hand

**Winnipeg Water Works Company.**

Incorporated by Act of Parliament, Dec. 23rd, 1880.

**DIRECTORATE.**

CHAIRMAN.

Duncan Macarthur, Esq., (Manager Merchants' Bank, Winnipeg.)

DIRECTORS (PROVISIONAL).

Sedley Blanchard, Esq., Winnipeg.  
A. W. Ross, Esq., M.P.P., Winnipeg.  
Lt.-Col. Osborne Smith C.M.G., Winnipeg.  
D. Lorn MacDougall, Esq., Montreal.  
D. Young, Esq., Winnipeg.  
G. W. Girdlestone, Esq., Winnipeg.

TREASURER.

A. W. Ross, Esq.

BANKERS.

"Merchants' Bank of Canada."

SOLICITORS.

Messrs. Bain, Blanchard & McColl, Winnipeg.

Managing Director and Secretary pro tem—Lieut.-Col. Osborne Smith, C.M.G.

In accordance with provisions of the charter of the above Company the Directors invite tenders for construction bonds to the amount of SIXTY THOUSAND DOLLARS.

Said bonds are to carry interest annually, at six per centum, payable semi-annually at Merchants' Bank, Winnipeg, and to be redeemable in ten years from the date of issue.

Tenders will be received up to August, the twentieth—to be addressed with sealed envelope marked "tender for bonds" in enclosure to the undersigned at Winnipeg.

W. OSBORNE SMITH,  
Acting Managing Director.

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

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

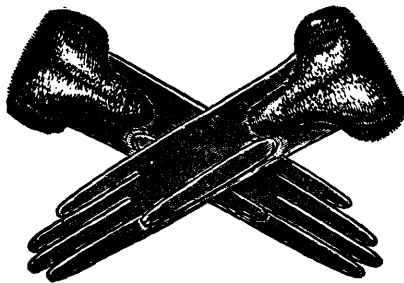
This Company having an exclusive license to use or let for use the instruments of the CANADIAN TELEPHONE COMPANY LIMITED, which owns the original Telephone Patents in Canada of Bell, Blake, Edison, Phelps, Gray and others, is now prepared to furnish, either directly or through its Agents, Telephones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



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

**Manufacturers of Gloves and Mitts,**

And Dealers in Indian Moccasins.

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

**RUSSELL, BLACKWELL & TOUCHBURNE,  
Produce & Commission Merchants,**

DEALERS IN

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

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

**LINDSAY, ONTARIO.**

W. L. RUSSELL. W. BLACKWELL. R. TOUCHBURNE.

To Butter, Cheese & Flour Shippers, &c.

**TRAHAIR & KENISTON,  
PRODUCE BROKERS AND COMMISSION AGENTS,  
Bristol, England,**

Are prepared to represent a Shipper of first-class produce. References Exchanged.

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

**CITY OF MONTREAL**

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

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

**The Corporation of the City of Montreal**

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

THURSDAY, 11TH AUGUST, 1881.

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

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

**Registered Stock of the City,**

WHICH HAS BECOME SO FAVORITE AN

**Investment for Trust Funds.**

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

**SINKING FUND**

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

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

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

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

JAMES F. D. BLACK,  
City Treasurer.

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

Barristers.

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

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

**NOTICE!**

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

"LEWIS BERGER & SONS,  
"(Limited).  
"Montreal, 30th June, 1881."

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

WM. JOHNSON.

**SURETYSHIP.**

**THE GUARANTEE CO.**

Of North America.

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

**THE BONUS SYSTEM**

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

**One-half per Cent per Annum is reached.**

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

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

HEAD OFFICE,—260 ST. JAMES ST., MONTREAL.

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

Directors in Toronto:

John L. Blaikie, Esq., Chairman, President Canada Landed Credit Co.

The Hon. J. C. Atkins, Minister of Inland Revenue.  
C. S. Gzowski, Esq., Vice-President Ontario Bank.

Hon. D. L. Macpherson, President of the Senate.  
A. R. McMaster, Esq., Merchant.

Jas. Michie, Esq., Director Canadian B'k Commerce.  
Sir W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.

ALEXANDER & STARK,

\*N.B.—This Company's Deposit is the largest made for Guarantee business by any Company, and is not liable for the responsibilities of any other risks.

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, July 27.	Cash value per share.
British North America	£50	\$4,866,666	\$4,866,666	1,218,000	2 1/2 p.c.		
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,400,000	4	144	72.00
du Peuple	50	2,000,000	1,000,000	240,000	2		
Dominion Bank	50	1,000,000	970,250	415,000	4	175	87.50
Exchange Bank	100	1,000,000	1,000,000		4		
Federal Bank	100	1,000,000	1,000,000	300,000	3 1/2	144 1/2 145 1/2	144.50
Hamilton	100	1,000,000	750,500	130,000	3 1/2	120 121	120.00
Imperial	100	1,000,000	1,000,000	175,000	3 1/2	128 129 1/2	128.00
Jacques Cartier	50	1,000,000	960,745				
Merchants' Bank of Canada	100	5,798,267	5,611,603	525,000	8	124 125	125.00
Molson's Bank	100	2,000,000	1,999,095	100,000	6		
Montreal	200	12,000,000	11,999,200	5,000,000	6	194 195 1/2	390.00
Maritime	100	1,000,000	678,580		8		
Nationale	50	2,000,000	2,000,000	150,000	2 1/2		
Ontario Bank	40	3,000,000	2,998,138	100,000	3	84 1/2 85 1/2	85.70
Ottawa		579,800	560,391	16,000	3 1/2		
Quebec Bank	100	2,500,000	2,500,000	325,000	3		
Standard	50	509,750	509,750	25,000	3	107	53.50
Toronto	100	2,000,000	2,000,000	860,000	3 1/2	157	157.00
Union Bank	100	2,000,000	1,992,990	18,000	2		
Eastern Townships	50	1,500,000	1,385,855	220,000	4		
Agricultural Savings & Loan Co.	50	600,000	456,300	38,376	4 1/2		
Building & Loan Association	25	750,000	743,225			102 1/2 103 1/2	25.56
Canada Landed Credit Company	50	1,500,000	663,990	120,000	4 1/2	135 1/2	67.75
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	960,000	6	209 1/2	101.75
Canada Savings & Loan Co.	50	450,000	300,200	87,504	4	131 137	65.50
Dominion Sav. & Inv. Society	50	800,000	717,250	86,000	4	119 1/2	59.75
English Loan Co.	100	1,819,900	170,476	7,300	4		
Farmers Loan & Savings Company	50	1,057,250	811,430	67,642	4	127 1/2 128 1/2	63.75
Freehold Loan & Savings Company	100	1,050,400	690,080	241,500	5	161	161.00
Hamilton Provident & Loan Soc.	100	1,000,000	867,700	150,000	4	132 134 1/2	132.00
Huron & Erie Savings & Loan Soc.	50	1,000,000	993,150	279,000	5	156 158	78.00
Imperial Loan Society	50	600,000	563,950	63,000	3 1/2	114 1/2 115 1/2	57.25
London & Can. Loan & Agency Co.	50	4,000,000	560,000	183,000	5	157	78.50
London Loan Co.	50	434,700	300,950	21,185	4 1/2	111	55.50
Montreal Loan & Mortgage Co.	50	1,000,000	550,000	64,000	3 1/2	106 110	53.00
Montreal Building Association	50	1,000,000	471,718	45,000			
National Investment Co.	100	1,460,000	292,000	12,500	3 1/2	108 1/2	108.50
Ontario Loan & Debenture Co.	50	1,000,000	987,850	180,000	5	130	65.00
Ontario Investment Association		1,000,000	1,000,000	100,000	4	121 1/2	
Union Loan & Savings Co.	50	1,000,000	492,410	110,000	5	145 150	72.50
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	410,000	5	166 1/2	83.25
Dominion Telegraph Company	50	1,000,000	1,000,000		2 1/2	100	50.00
Montreal Telegraph Co.	40	2,000,000	2,000,000		3		
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		5	142	71.00

SECURITIES.

	LONDON, ENG.	TORONTO.	MONTREAL.
Canadian Government Debentures, 6 1/2 ct. stg. 1881-4	104		
Do. do. 5 1/2 ct. Inscr'd Stock	105		
Do. do. 5 1/2 ct. stg., 1885	105		
Dominion 5 1/2 ct. stock 1908	113 1/2		
Do. 7 do. do.			
Dominion Bonds, 4 p.c. 1904 Inscribed Stock	107 1/2		
Montreal Harbour bonds 6 p.c.			
Do. Corporation 5 1/2 ct.	107 1/2		60 65
Do. 5 1/2 ct. 1874	107 1/2		110
Toronto Corporation 6 1/2 ct., 20 years	117		
County Debentures 6 1/2 ct.			
Township Debentures 6 1/2 ct.			

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, July 9.)

No. Share	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	25 1/2 26 1/2
50,000	£1	C. Union F. L. & M	50	15	42
5,000	10	Edinburgh Life	100	50	80 82
20,000	4-10	Guardian	100	25	162 165
12,000	£7 yearly	Imperial Fire	100	25	8 1/2 9 1/2
100,000	8	Lancashire F. & L.	20	2	66 68
35,362	3	London Ass. Corp.	25	12 1/2	1 1/2 1 1/2
10,000	1-4	Lon. & Lancash. I.	10	27	6 1/2 6 1/2
40,000	0-5-0	Lon. & Lancash. F.	25	2 1/2	21 1/2 22
87,504	16	Liv. Lon. & G.F. & L.	20	2	56 57 1/2
30,000	2	Northern F. & L.	100	5	66 1/2 67
40,000	2-5-0	North Brit. & Mer.	50	8 1/2	320 325
6,722	£18	Phoenix	10	1	4 4 1/2
200,000	3	Queen Fire & Life.	20	9	31 31
100,000	1-2	Royal Insurance	10	1	1 1/2
50,000	7 1/2	Scottish Imp. F. & L.	10	1	14
20,000	10	Scott. Prov. F. & L.	50	8 1/2	76 1/2 77 1/2
10,000	3-10	Standard Life	50	12	11 1/2
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	148
2,560	7 1/2	Canada Life	400	50	850
5,000	5	Confederation Life	100	10	215
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	46 55
5,000	10	Quebec Fire	100	65	100
1,085	15	Que'ec Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15-12 mo	Western Assur'nce	40	20	214

AMERICAN.

When org'nd	No. of Shares	NAME OF CO'Y.	Par. val of Sh'rs.	Off'r'd	Ask'd
1858	1500	Etna L. of Hart	\$		
1819	30000	Etna F. of Hart	100		
1810	10000	Hart'rd. of Har	100		
1863	5000	Travelers L & A	100		
1858		Phenix, B'klyn	50		

RAILWAYS.

	Par'l Shares	London July 26.
Atlantic and St. Lawrence	£100	180
Do. do. 6 1/2 p.c. stg. m. bds.	100	105
Canada Southern 9 p.c. 1st Mortgage		104
Grand Trunk	100	19 1/2
New Prov. Certif. issued at 22 1/2		
Do. Eq. F. M. Bds. 1 ch. 6 p.c.	100	102
Do. Eq. Bonds, 2nd charge		123
Do. First Preference, 5 1/2 p.c.	100	100 1/2
Do. Third Pref. Stock, 5 1/2 p.c.	100	88
Do. Second Pref. Stock, 4 1/2 p.c.	100	42
Great Western	£20 10	13 1/2
Do. 5 1/2 p.c. Deb. Stock		104
Do. 6 1/2 p.c. Bonds, 1890		110
International Bridge 6 p.c. Mort. Bds		103
Do. 6 p.c. Mor. Bds. 2nd series		103
Midland 5 1/2 p.c. 1st Pref. Bonds	100	88
Northern of Can. 6 1/2 p.c. First Pref Bds	100	104
Do. do. Second do.	100	104
Toronto, Grey & Bruce 6 1/2 p.c. Bonds	100	67
Wellington, Grey & Bruce 7 1/2 p.c. 1st M.		91 1/2

EXCHANGE.

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

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

47 FRONT ST. E., TORONTO.

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

We are, yours faithfully,

T. KINNEAR & CO.

THE OSHAWA

**MALLEABLE IRON CO**

Manufacturers of

**MALLEABLE IRON**

For all kinds of

**AGRICULTURAL IMPLEMENTS,**

ALSO

**PATENT SCREW WRENCHES,**  
**OSHAWA, ONT.**

**BERLIN FELT BOOT CO.,**

Sole manufacturers of the

**Seamless, Frost-Proof Felt Boots,**

Made upon the Patent Lasts and Trees

**BERLIN FELT BOOT COMPANY,**  
BERLIN ONT.

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

**Globe Tobacco**  
COMPANY,

*Detroit, Mich., and Windsor, Ont.*

The Largest Exclusively Cut Tobacco Concern in the World

**SPECIALITIES:**

**GLOBE FINE-CUT CHEWING.**

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

**VICTORIA FINE-CUT CHEWING**

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

**GOLD-FLAKE CUT PLUG SMOKING.**

The best pipe smoking Tobacco ever made in any country.

**WINDSOR SMOKING MIXTURE.**

A good smoke for little money.

**WIG-WAG SMOKING.**

A Standard Brand in Canada.

**GOLD-FLAKE CIGARETTES.**

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

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

Quotations sent to responsible Wholesale Houses on application.

TORONTO PRICES CURRENT—July 28, 1881.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes.</b>		<b>Hardware.</b>		<b>Oils—Continued.</b>	
Men's Calf Boots.....	\$ 3 50 4 00	Tin (4 mos.).....	\$ 0 27 0 28	Olive, ½ Imp. gal.....	\$ 1 85 1 40
" Kip Boots.....	2 25 3 40	Grain.....	0 25 0 28	Salad.....	2 10 2 20
" Split Stogas.....	1 50 2 05	Ingot.....	0 18½ 0 20	" qt., ½ case.....	3 00 3 20
" No. 1 do.....	2 65 2 90	Copper: Ingot.....	0 25 0 27	Seal.....	0 65 0 80
Men's Cong. Gait & Bal.....	2 00 2 85	Sheet.....	0 05½ 0 06½	Spirits Turpentine.....	0 72 0 75
Boys' Kip Boots.....	1 65 2 10	Lead (Amos) Bar 100 lbs.....	0 05½ 0 05½	<b>Paints, &amp;c.</b>	
" No. 1 Stogas.....	1 85 2 00	Pig.....	0 04½ 0 04½	White Lead, genuine	2 00 1 75 1 50 1 25 0 06 0 05 0 02 0 01½ 0 75 0 90 0 85 0 80 0 70
" Split.....	1 55 1 70	Sheet.....	0 05½ 0 06	in Oil, ½ 25 lbs.....	
" Gaiters & Bals.....	1 20 1 65	Shot.....	0 05½ 0 06½	Do. No. 1.....	
Wom's Bals & Gait, peg.....	1 25 1 75	Zinc: Sheet.....	0 06½ 0 07	" 2.....	
" M.S.....	1 30 1 65	Cut Nails:		" 3.....	
" Batts.....	0 90 1 20	10 to 60 dy. p. kg 100 lb.....	2 60 2 70	White Lead, dry.....	0 25 0 07½
" Goat Bals.....	1 90 2 75	8 dy. and 9 dy.....	2 90 3 00	Red Lead.....	0 05 0 06
Misses' Bals.....	0 90 1 15	6 dy. and 7 dy.....	3 15 3 20	Venetian Red, Eng.....	0 02 0 02½
" Batts.....	0 80 1 05	4 dy. and 5 dy.....	3 40 3 50	Yellow Ochre, Frnch.....	0 01½ 0 02½
Childs' Bals.....	0 65 0 95	3 dy.....	3 85 3 90	Vermillion, Epg.....	0 75 0 90
" Batts.....	0 60 0 85	<b>Galvanized Iron:</b>		Varnish, No. 1 furn.....	0 85 1 00
" Turn Cackp. dz.....	4 00 6 00	Best No. 22.....	0 06 0 06½	Bro. Japan.....	0 80 0 90
<b>Drugs.</b>		" 24.....	0 06 0 06½	Whiting.....	0 70 0 75
Aloes Cape.....	0 17 0 20	" 26.....	0 06 0 06½	<b>Petroleum.</b>	
Alum.....	0 02 0 03	" 28.....	0 06½ 0 06½	(Refined, ½ gallon)	Imp. gal. 0 00 0 00 0 20½ 0 00 0 21 0 00
Borax.....	0 16 0 17	Iron: Pig—Coltness.....	22 00 23 00	Delivered in Toronto:	
Camphor.....	0 38 0 45	Summerlee.....	22 00 23 00	No. 1, car load.....do.	
Castor Oil.....	0 10½ 0 11	Eglinton No. 1.....	00 00 00 00	5 to 10 brls. do.	
Caustic Soda.....	0 68 0 04	Nova Scotia No. 3.....	23 60 0 00	" single brls. do.	
Cream Tartar.....	0 85 0 96	Nova Scotia bar.....	2 25 3 20	<b>Breadstuffs.</b>	
Epsom Salts.....	0 02 0 03	Bar, ordinary.....	1 90 2 00	Flour: (½ brl. f.o.c.)	5 70 5 75 5 60 5 65 5 65 5 75 5 60 5 65 0 00 0 00 0 00 0 00 4 20 4 25 3 00 3 25 0 10 0 00
Extract Logwood, bulk.....	0 09½ 0 10	Hoops—Coopers.....	2 50 2 75	Superior Extra.....	
" boxes.....	0 14 0 16	" Band.....	2 50 2 75	Extra.....	
Indigo, Madras.....	0 85 0 95	Boiler Plates.....	2 70 4 50	Strong Bakers.....	
Madder.....	0 13 0 15	Canada Plates:		Spring Wheat, extra.....	
Opium.....	5 50 6 00	Hatton.....	3 25 3 50	Superfine.....	
Oxalic Acid.....	0 14 0 18	Swansea.....	3 50 3 75	Fine.....	
Potass Iodide.....	8 00 8 25	Blaina.....	3 50 3 75	Oatmeal, small lots.....	
Quinine.....	3 80 3 25	Pen.....	3 50 3 75	Bran.....	
Soda Ash.....	0 03½ 0 05	Iron Wire:		Grain: f.o.c.	
Soda Bicarb, per keg.....	3 70 4 25	No. 6 ½ bundle.....	1 80 1 90	Fall Wheat, No. 1.....	
Tartaric Acid.....	0 60 0 62	" 9.....	2 70 2 80	" No. 2.....	
Morphine.....	8 75 4 80	" 12.....	2 70 2 75	" No. 3.....	
Brimstone.....	0 02½ 0 03	Window Glass:		Spring Wheat, No. 1.....	
<b>Groceries.</b>		25 and under.....	1 80 0 00	" No. 2.....	
Coffees: Java, ½ lb.....	0 22 0 28	26 x 40 do.....	1 85 1 90	" No. 3 Extra.....	
" Rio.....	0 15 0 17	41 x 50 do.....	2 15 2 20	No. 3.....	
" Mocha.....	0 30 0 33	51 x 60 do.....	2 45 2 50	Spring Wheat, No. 1.....	
" Ceylon native.....	0 23 0 25	Steel: Cast.....	0 12½ 0 13½	" No. 2.....	
" Ceylon, tn.....	0 28 0 31	Bessemer do.....	0 05 0 06	" No. 3.....	
Fish: Herring, sealed.....	0 25 0 27	1 in Plates: IC Coke.....	5 00 5 25	Oats.....	
Salmon, salt water.....	15 50 16 00	IC Charcoal.....	5 75 6 00	Barley, No. 1.....	
Dry Cod, ½ 112 lbs.....	4 75 0 00	IX.....	7 75 8 00	" No. 2.....	
" " Raisins, Layers.....	2 25 2 35	IXX.....	9 75 10 00	" No. 3.....	
" London Lay.....	2 50 2 75	DC.....	6 00 6 50	Peas.....	
" Sultanas.....	0 12 0 13	<b>Hides &amp; Skins ½ lb.</b>		Rye.....	
" Val'n't's, new.....	0 08½ 0 09	Steers, 60 to 90 lbs.....	0 09 0 00	Corn.....	
Loose Muscatel.....	2 25 2 35	Cows.....	0 08½ 0 00	Timothy Seed per bu.....	
" old.....	0 00 0 00	Cured and Inspected.....	0 09½ 0 10	Clover.....	
" Currants.....	0 06½ 0 07½	Calfskins, green.....	0 12 0 14	<b>Provisions.</b>	
<b>Molasses:</b>		" cured.....	0 15½ 0 16	Butter, choice, ½ lb.....	0 15 0 17
Syrups: Golden.....	0 50 0 60	Pelts, dry.....	0 45 0 50	rolls.....	0 00 0 00
" Amber.....	0 80 0 85	Lambskins.....	0 45 0 50	Cheese.....	0 11 0 12
" Pale Amber.....	0 65 0 70	Tallow, rendered.....	0 06 0 00	Dried Apples.....	0 04½ 0 04½
" ".....	0 04 0 04½	<b>Wool.</b>		Beef, Mess.....	15 00 0 00
Rice: Allspice.....	0 17 0 20	Fleece, ½ lb.....	0 22 0 23	Pork, Mess.....	20 50 21 00
Cassia, whole ½ lb.....	0 20 0 25	Pulled Super.....	0 27 0 28	Bacon, long clear.....	0 11½ 0 11½
Cloves.....	0 48 0 52	Extra.....	0 34 0 35	" Cumber'd cut.....	0 10½ 0 10½
Ginger, ground.....	0 25 0 35	<b>Salt, Etc.</b>		" B'kist smoked.....	0 12½ 0 13½
" Jamaica, root.....	0 23 0 27	Liverpool coarse ½ bbg.....	0 70 0 80	Hams.....	0 13 0 14
Nutmegs.....	0 75 1 15	Canadian ½ bbl.....	0 85 0 95	Lard.....	0 14 0 15
Pepper, black.....	0 11½ 0 12½	Stoved.....	1 25 1 60	Eggs.....	0 12½ 0 14
<b>Sugars:</b>		<b>Leather.</b>		Hops (new).....	0 14 0 18
Porto Rico.....	0 07½ 0 08½	Spanish Sole, No. 1.....	0 28 0 29	Dressed Hogs.....	0 00 0 00
Bright to choice.....	0 08½ 0 09	Do. No. 2.....	0 24 0 26	<b>Wines, Liquors, &amp;c.</b>	
Canada'n refined, low.....	0 08½ 0 09	Slaughter, heavy.....	0 28 0 30	Ale: English, pts.....	1 60 1 75
to extra bright.....	0 08½ 0 09½	Do. light.....	0 28 0 29	" qts.....	2 55 2 75
Standard Granulat'd.....	0 10½ 0 10½	Buffalo.....	0 21 0 23	Porter: Guinness, pts.....	1 55 1 65
Redpath Paris Lump.....	0 11½ 0 11½	Harness.....	0 32 0 34	" qts.....	2 50 2 60
Scotch Ref. ex. bright.....	0 08½ 0 09½	Upper, No. 1 heavy.....	0 38 0 40	Brandy: Hen's y case.....	11 25 11 50
Eng. do. low.....	0 00 0 00	" light & med.....	0 40 0 42	Martell's.....	10 75 11 25
<b>Teas:</b>		Kip Skins, French.....	0 85 1 10	Old Dupuy & Co.....	9 75 10 00
Japan:		" English.....	0 70 0 85	J. Robin & Co.....	9 00 9 25
Yokoha, com. to good.....	0 30 0 40	" Domestic.....	0 60 0 65	P. Castillon & Co.....	9 00 9 25
" fine to choice.....	0 44 0 60	" Veals.....	0 70 0 75	A. Matignon & Co.....	9 50 10 50
Nagasa, com. to good.....	0 25 0 32	Hem'l'k Calf (25 to 30).....	0 60 0 75	Gin: De Kuypers, ½ gl.....	2 37 2 55
" fine to choice.....	0 35 0 45	36 to 44 lbs.....	0 80 0 90	" B. & D.....	2 15 2 42
Congou & Souchong.....	0 28 0 70	French Calf.....	1 20 1 50	" Green cases.....	4 37½ 4 75
Oolong, good to fine.....	0 35 0 60	Splits, large, ½ lb.....	0 31 0 34	" Red.....	8 50 8 75
Y. Hyson, com. to g'd.....	0 30 0 38	" small.....	0 25 0 27	Booth's Old Tom.....	0 00 0 50
" Med. to choice.....	0 40 0 50	Enamelled Cow, ½ ft.....	0 17 0 19	Rum: Jamaica, 16 o.p.....	2 96 3 12
" Extra choice.....	0 57 0 70	Patent.....	0 17 0 19	Demerara.....	2 54 2 65
Gunpowd, com to med.....	0 30 0 40	Pebble Grain.....	0 14 0 17	<b>Whisky:</b>	
" med. to fine.....	0 42 0 55	Buff.....	0 14½ 0 17½	Scotch.....	3 15 3 40
" fine to finest.....	0 60 0 80	Russets, light.....	0 40 0 50	Dunville's Irish, do.....	3 25 3 50
Hyson.....	0 25 0 55	Gambier.....	0 05 0 05½	Bond Paid.....	0 77 2 53
Imperial.....	0 32 0 55	Sumac.....	0 05 0 05½	" 50 ".....	0 78 2 54
<b>Tobacco manufactured</b>		Degras.....	0 05½ 0 06	" 25 up ".....	0 88 1 18
Dark.....	0 34½ 0 89	<b>Oils.</b>		Family Prf W. Whisky 1 g.....	0 43 1 28
" Western Leaf.....	0 35 0 42	Cod Oil—Imp. Gal.....	0 50 0 55	Old Bourbon.....	0 43 1 28
" Good to fine.....	0 43 0 52	Straits Oil.....	0 50 0 00	" Rye and Malt.....	0 40 1 20
Bright's rts gd to fine.....	0 43 0 52	Lard, extra, Morse's.....	0 84 0 86	D'mestic Whisky 32 u. p.....	0 85 1 08
" choice.....	0 70 0 80	" No. 1.....	0 77 0 78	Rye Whiskey, 4 yrs old.....	0 65 1 50
Solace.....	0 36 0 45	Linseed, Raw.....	0 76 0 78		
		Linseed boiled.....	79 0 82		

Leading Brewers.

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MALTSTERS AND MILLERS.

ESTABLISHED 1832.

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Alcohol, 65 o.p.

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

Rye, Toddy and Malt Whiskeys.

AGED RYE WHISKEY,

4 to 8 years old—a Specialty.

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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.

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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.

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April 12, 1881

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GALT, ONTARIO,

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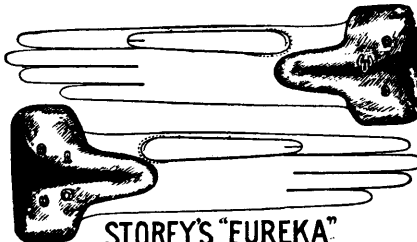
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STOREY'S "EUREKA"  
SPRING GLOVE FASTENER, PAT.

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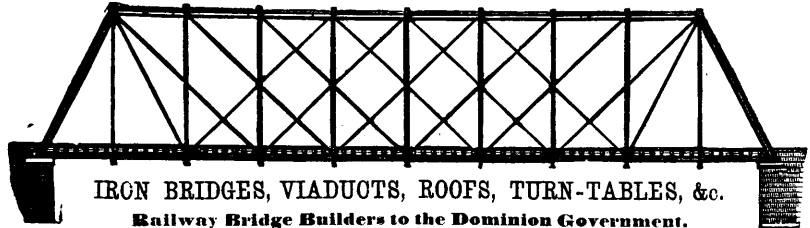
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Consignments solicited.  
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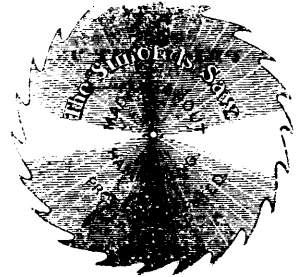
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All Saws warranted. Sole manufacturers in Canada of the celebrated  
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ST. CATHARINES, Ontario.



**I T E M S .**

"THE ÆTNA" is the name of a quarterly journal now in its thirteenth  
year, published in the interest of life and endowment insurance by the under-  
signed. A copy will be mailed, free of expense, to any one applying for it  
From the last number we give a few brief extracts:—

ONE OF MANY.—The importance of keeping up policies of life insurance is  
illustrated forcibly in the case of N. Gother, of Plantagenet, Ont. He took on  
a policy of \$1,000 in the ÆTNA LIFE, Dec. 15, 1879. When the second premium  
became due, (Dec. 15, 1880) he had decided not to continue it, believing his pros-  
pects for a long life better than the average. The agent used every available  
argument to have him continue, but without effect. In sixteen days from the  
lapse of his insurance policy he was killed while felling trees for his employer.  
His death was nearly instantaneous. By his refusal to pay the Company \$19.27  
he leaves his family in embarrassed circumstances, in which a thousand dollar-  
would have been a fortune.

MATURED ÆTNA ENDOWMENTS.—The ÆTNA LIFE is disbursing to its  
patrons—holders of matured endowments—an average of over two thousand  
dollars per day. The satisfactory results given by the Company are handsomely  
acknowledged in the following letters, to which we invite the attention of our  
readers.

COLLEGIATE INSTITUTE, FORT EDWARD, N. Y., May 23, 1881.

Dear Sir: I desire to acknowledge with my heartiest thanks the hand-  
some treatment I have received from your noble Life Company, the ÆTNA of  
Hartford, Conn. The returns for my annual payments received from you last  
year, and this, on the maturity of my two endowment policies, have more than  
met my expectations. You have paid me a good interest for all the moneys  
have put into your hands: you kept my life insured for the ten years to the full  
amount of the policies: and now, when I need it most, you pay me the full  
sum in a lump. I have never made any investment that pleased me more.  
Yours very truly,  
REV. JOSEPH E. KING.

IPSWICH, MASS., April 24, 1881.

Dear Sir: I have this day received payment of my ten-year endowment  
policy which I took out in the ÆTNA. On this policy I paid to the company  
\$3,558.98, and received in return, \$4,191.43, leaving a balance as interest on my  
investment of \$632.45. Another policy of \$92.00 falling due at the same time  
has also been promptly paid. I am so well satisfied with my investment that  
I have taken out another policy for \$5,000.00. Yours truly, GEO. H. GREEN  
H. STILSON, General Agent, Cleveland, Ohio.

Dear Sir: In May 1866, I insured with your company on a fifteen year  
endowment plan. I have to-day the pleasure of acknowledging the receipt of  
a check for \$2,537.07 in payment of my policy. I have paid in to the company  
\$2,217.27, and received in return the amount stated above. In addition to hav-  
ing had insurance for the last fifteen years, I have received as interest on my  
investment \$319.80, which satisfies me that my money has been well expended.  
Yours truly,  
JAMES N. HOWLE.

COULD DO BETTER.—A gentleman in Lake County, Ohio, was a few years  
ago insured in the ÆTNA LIFE for \$10,000. He died in April last, and his ex-  
ecutor found among his papers the policy above referred to, and notified the  
Company, confidently expecting that there was due the family the above sum.  
Imagine their feelings when informed that the policy was not in force because  
the insured concluded a few years since that he "could do better with his  
money."

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

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

160 ST. JAMES ST., MONTREAL.

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

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

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

Security for Policyholders \$1,233,105 61

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

**CONFEDERATION**  
LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

Guarantee Capital, \$500,000. Government Deposit, \$66,300  
Capital and Assets, 31st Dec., 1880, \$1,126,566

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

HENRY B. HYDE, *President,*

For the Year Ending December 31st, 1880.

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

**DISBURSEMENTS.**

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

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

**ASSETS.**

Bonds and Mortgages ..... \$9,053,475 50  
United States Stock..... 2,513,591 60  
State, City and other Stocks authorized by laws of State..... 8,987,422 47  
Loans secured by United and other Stocks..... 7,064,562 88  
Real Estate ..... 8,368,363 62  
Cash and other Ledger Assets as per extended Statement..... 2,422,428 55  
**\$38,409,844 02**

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

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

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

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

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

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

JAS. W. ALEXANDER Vice-President. SAM'L BORROWE, 2nd Do.

E. W. SCOTT, Superintendent of Agencies.

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

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) ..... \$4,207,852  
2. Income for the year ..... 535,856  
3. Claims by death during the year ..... 192,948  
4. Do as estimated and provided by Co.'s tables ..... 336,878  
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	\$ 27,898	\$ 200	\$ 41,873
1860	3,365,407	133,446	226	664,929
1870	6,404,437	273,728	680 1	1,090,038
1880	21,547,759	895,856	1,845,862	4,207,852

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

# The Union Fire Insurance Co'y.

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

Government deposit for the protection of policy-holders, the largest of any Ontario Fire Insurance Company.

Head Office, 28 & 30 Toronto Street, Toronto.

**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.

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 McINNES, 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. NORTHBOP, Esq.  
 GEORGE BOYD, Esq. HON. WM. CAYLEY.  
 PELEG HOWLAND, Esq.  
 Inspector, ... ROBERT McLEAN.

L. H. BOULT, Manager.

# THE UNION MUTUAL

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

JOHN E. DEWITT, PRESIDENT.

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

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

### EXAMPLE FOR \$1,000.

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

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

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

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

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

The above system applies to all descriptions of policies issued by the Company. For further particulars apply to  
 G B HOLLAND, Manager for Prov. of Ontario, 17 Toronto St., Toronto.  
 C L. BOSSE, " " Quebec, 147 St. James St., Montreal.  
 R. ROWE, " " N. B., Oddfellows' Bldg., St. John.  
 F B K. MARTER, " " N.S., Queen's Ins. Bldg., Halifax.

# CANADA

Incorporated A. D. 1874.

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. WINEB, 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. 23 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	\$135,252.42
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. ROUSTEAD & MALCOLM GIBBS.** Secretaries and Managers, Toronto and Co. of York. Office, No. 14 Adelaide Street East. Issuers of Marriage Licenses.

# ALLIANCE FIRE INSURANCE CO.

PRESIDENT : D. B. CHISHOLM, Pres.t Can. Loan & Bank'g Co.  
 VICE-PRESIDENT : J. E. O'REILLY, Mayor of Hamilton.  
 Manager—H. THEO. CRAWFORD. Inspector—R. H. JARVIS.

HEAD OFFICE, HAMILTON.

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

TORONTO BOARD OF DIRECTORS.

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

# SCOTT & WALMSLEY,

## Fire & Marine Underwriters.

QUEEN CITY FIRE, ANCHOR INS. COMPANY,  
 CANADA FIRE and MARINE,

LONDON ASSURANCE CORPORATION, HAND-IN-HAND FIRE,

Canadian Lloyds, Orient Mutual, N. Y. Ocean Marine.

CAPITAL REPRESENTED, - - \$19,000,000.

Rates fixed with regard to the Laws of Average and fair compensation for the hazard assumed.

Losses equitably adjusted and promptly paid.

OFFICES :

Queen City Fire Insurance Company's Building,  
 NOS. 22, 24 & 26 CHURCH STREET,  
 TORONTO.

Insurance.

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

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

INVESTED FUNDS .....\$668,918 "

FORBES & MUDGE,  
Montreal,  
Chief Agents for Canada.

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

**SOVEREIGN**

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

Insurance effected at reasonable rates.

**THE GORE DISTRICT**

**Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

**CANADA FARMERS'**

**MUTUAL INSURANCE COMPANY.**

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

THOS. STOKK, Esq., President; J. W. MURTON, Esq., Vice-President; Thos. Bain, Esq., M. P.; William Burrill, Esq.; Charles Sealey, Esq.; J. D. LaFerty, Esq.; F. M. Carpenter, Esq.; A. Dean, Secretary.

**QUEBEC**

FIRE ASSURANCE COMPANY.

Established 1818.

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

AGENTS.

St. John, N.B.—THOS. A. TEMPLE.

Halifax, N.S.—F. D. CORBETT & Co.

Montreal—H. C. SCOTT.

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

Agents' Directory.

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

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

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

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

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

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

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

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

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

Insurance.

**PHENIX**

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,  
12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

**MUTUAL**

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, - - Guelph, Ont.

**HURON & MIDDLESEX**

**Mutual Fire Insurance Company.**

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

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

Insurance.

**CITIZENS**

Insurance Company of Canada.

ESTABLISHED 1864.

Fire, Life, Guarantee and Accident.

SIR HUGH ALLAN, HENRY LYMAN,  
President. Vice-President.

GERALD E. HART, Gen. Manager.

\$30,000.00

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

\$36,000 00

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

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

Managers for Toronto and County of York :

JAS. B. BOUSTEAD. MALCOLM GIBBS.

**THE LONDON**

Life Insurance Company

OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

**PHOENIX MUTUAL**

Fire Insurance Company

A GREAT SUCCESS.

Now under Special Charter.

Authorized Guarantee Capital of Half-a-Million Dollars.

Cash receipts last year, \$42,641.68; being an increase of \$8,381 19 over the previous year.

**DIRECTORS**

EACH HOLDING \$5,000 STOCK.

J. J. WITHROW, Esq., ... .. President.  
JOHN DOWNEY, Esq., ... .. Vice-President  
Wm. Myles, Esq., ... .. R. W. Sutherland, Esq.,  
D. D. Hay, Esq., M.P.P. ... .. C. H. Nelson, Esq.,  
Thomas Mars, Esq. ... .. Edward Galley, Esq.  
JOHN BRANDON, ... .. Manager.  
O. E. PECK, ... .. Inspector.  
R. F. WILLIAMS, ... .. Asst. Secretary  
JAMES BRANDON, ... .. Gen. Ag't Toronto

Insurance.

**NORTH BRITISH & MERCANTILE**

Fire & Life Insurance Co.

ESTABLISHED 1809.

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

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

Paid-up Capital, - - - - -	£450,000 Stg.
Fire Reserve Fund, - - - - -	794,577 "
Premium Reserve, - - - - -	800,890 "
Balance of Profit and Loss Account, -	47,003 "

Life Accumulation, - - - - -	2,980,885 "
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,**

28 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,  
THOMAS DAVIDSON,  
General Agents.

THE NORTH AMERICAN

**MUTUAL LIFE**

INSURANCE COMPANY.

HEAD OFFICE:

Temple Chambers, 23 Toronto St.  
TORONTO.

GUARANTEE FUND, \$100,000.

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

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

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

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

Agents wanted in unrepresented districts.

Apply with references to

WM. McCABE, F.I.A.,

Managing Director.

**DOMINION**

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

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

Head Office for Province of Quebec,

119 ST. FRS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and 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 Company all the advantages of a local office, with the benefits of an extended business and connection otherwise.

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

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

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

**LIVERPOOL & LONDON & GLOBE**

INSURANCE COMPANY.

Invested Funds, - - - - -	\$29,000,000
Investments in Canada, - - - - -	800,000

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—B. W. VANDEWATER, Ontario Street.

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

Insurance.

**BRITON**

LIFE ASSOCIATION

(LIMITED).

Chief Offices: 429 Strand, London, Eng.

REDUCED RATES.

JAS. B. M. CHIPMAN

WM. FAHEY, Manager for Canada,  
Toronto Agent, Montreal.  
9 Toronto Street.

**SUN**

Mutual Life Insurance Company,

OF MONTREAL.

CAPITAL, \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,  
Manager.

TO

**Insurance Agents!**

WANTED

Gentlemen of experience in the business as

DISTRICT OR GENERAL AGENTS,

to represent jointly or separately

THE FIRE INSURANCE ASSOCIATION

—AND—

THE LONDON & LANCASHIRE LIFE ASSURANCE CO'Y.

SPECIAL TERMS TO GOOD MEN.

Address with full particulars,

William Robertson,  
Manager for Canada, MONTREAL