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THE MONETARY TIMES

AND
TRADE REVIEW.

-INSURANCE CHRONICLE-

VOL. XIV—NO. 47

TORONTO, ONT., FRIDAY, MAY 20, 1881.

{ SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

John Macdonald & Co.

MUSLIN DEPARTMENT.

Indian Muslins,
CREAM, OLD GOLD, PINK
and WHITE.

JOHN MACDONALD & CO.,

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

30 Faulkner St., Manchester, England

Toronto, May 13, 1881

RICE LEWIS & SON.

IRON, STEEL,

SHELF AND HEAVY

HARDWARE

JONES' SPADES & SHOVELS

Parkes' Draining Tools.

RICE LEWIS & SON,

Hardware and Iron Merchants,

TORONTO.

Leading Wholesale Trade of Toronto:

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

1 No. 12 Front Street West,

TORONTO,

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

Toronto 1881

SUGARS!

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

We draw particular attention to our stock of **TEAS** consisting of

1,200 Half Chests Japan.

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

Young Hyson, Assam,

Pekoe Souehong,

Congou,

Scented Orange Pekoe

and Gunpowder.

N.B. Extra value in Bright syrups.

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO,

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, May, 1881.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.
IMPORTERS & MANUFACTURERS

—OF—

**DRY
GOODS**

Cor. Bay and Front Sts.
TORONTO.

Toronto, 1881

THE NEW OMBRE

OR

SHADED RIBBON

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

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

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto May 13, 1881.

The Chartered Banks.

BANK OF MONTREAL.

NOTICE

is hereby given that a

DIVIDEND OF 4 P C.

AND A

BONUS OF 2 P.C.

Upon the Paid-up Capital Stock

OF THIS INSTITUTION

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

Wednesday, 1st Day of June next.

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

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

By order of the Board,

CHARLES F. SMITHERS,
GENERAL MANAGER.

Montreal, 26th April, 1881.

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

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

DIRECTORS:

HON. WILLIAM McMASTER, *President.*
WM. ELLIOTT, Esq., *Vice-President.*

Noah Barnhart, Esq. James Michie, Esq.
Hon. Adam Hope. T. Sutherland Stayner, Esq.
George Taylor, Esq. Jno. J. Arnton, Esq.
A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.

J. C. KEMP, Ass't Gen'l Manager.

ROBT. GILL, Inspector.

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

BRANCHES.

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

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

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

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & Wm. Lawson, Agts.

CHICAGO—R. Steven, Agent.

SAN FRANCISCO—A. McKinlay, Agent.

PORTLAND, OREGON—J. Goodfellow, Agent.

LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq.,	<i>President.</i>
WILLIAM WITTHALL, Esq.,	<i>Vice-President.</i>
Sir N. F. Belleau, Kt.	Henry Fry, Esq.
Smith, Esq.	William White, Esq.

AMES STEVENSON, Esq., *Cashier.*

Branches and Agencies in Canada.

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

C. HENRY, *Inspector.*

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

THE ONTARIO BANK.

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

HEAD OFFICE, - - - - - TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND,	LT.-COL. C. S. GZOWSKI,
<i>President.</i>	<i>Vice-President.</i>
Hon. John Simpson.	Hon. D. A. Macdonald.
Donald Mackay, Esq.	A. M. Smith, Esq.
	Robert Nicholls, Esq.

D. FISHER, General Manager.

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

NOTICE IS HEREBY GIVEN

that a dividend of

THREE PER CENT.

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

SIX PR. CT. PER ANNUM,

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

BANKING HOUSE IN THIS CITY,

on and after

Wednesday, the 1st June next.

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

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

On Wednesday, the 15th day of June next.

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

By order of the Board.

G. HAGUE,
General Manager.

Montreal, April 20th, 1881.

THE

BANK OF TORONTO, CANADA.

DIVIDEND No. 50.

NOTICE IS HEREBY GIVEN, that a

Dividend of Three and One-Half Per Cent.

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

Wednesday, the First day of June next.

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

THE ANNUAL

GENERAL MEETING OF STOCKHOLDERS

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

Wednesday, the 15th day of June next.

The chair to be taken at noon.

By order of the Board,

R. COULSON,
Cashier.

Bank of Toronto,
April 27th, 1881

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE MONTREAL

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

BOARD OF DIRECTORS:

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

F. WOLFERSTAN THOMAS, General Manager.
M. HEATON, Inspector.

BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Waterloo, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton.

Agents in Canada:

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

In Europe.

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

In United States.

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

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

THE DOMINION BANK.

Notice is hereby given that a Dividend of Four per cent. upon the Capital Stock of this Institution has been this day declared for the current half-year, and that the same will be payable at the Banking House in this city, on and after MONDAY, the Second day of May next.

The Transfer Books will be closed from the 15th to the 30th April next, both days inclusive.

The Annual Meeting of the Stockholders for the Election of Directors for the ensuing year, will be held at the Banking House in this city, at Twelve o'clock noon, on Wednesday, the 25th day of May next.

By order of the Board,

R. H. BETHUNE, Cashier.

Toronto, April, 1881.

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

HON. T. N. GIBBS, President.
W. F. COWAN, Vice President.
A. T. TODD, W. F. ALLAN, DR. MORTON.
JNO. BURNS, R. C. JAMIESON, J. L. BRODIE, Cashier.

AGENCIES.

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

LA BANQUE DU PEUPLE

Established in 1855.

CAPITAL \$2,000,000

Head Office, Montreal.

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

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

The Chartered Banks.

THE FEDERAL BANK

DIVIDEND NO. 13.

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

Wednesday, the First of June next.

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

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

On TUESDAY, the 21st day of JUNE next.

Chair to be taken at 12 o'clock.

H. S. STRATHY, Cashier.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

D. R. WILKIE, Cashier.

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

BANK OF HAMILTON.

DIVIDEND No 17.

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

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

By order of the Board,

H. C. HAMMOND, Cashier.

Hamilton, 27th April, 1881.

The Chartered Banks.

Eastern Townships Bank

ANNUAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders of the Bank will be held at their Banking House, in the City of Sherbrooke, on

WEDNESDAY, the First day of JUNE next.

The Chair will be taken at Two o'clock p.m.

By order of the Board.

WM. FARWELL, Gen'l Manager.

Sherbrooke, 5th May, 1881.

Union Bank of Lower Can.

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

DIRECTORS.

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

BANK OF NOVA SCOTIA.
Incorporated 1832.

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

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

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

Head Office . . . Halifax, N.S.

Branches:

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

People's Bank of Halifax.

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

Directors:

GEORGE H. STARR, Esq., President.
R. W. FRASER, Vice-President.
THOMAS A. BROWN, Esq. PATRICK POWER, Esq.
W. J. COLEMAN, Esq. AUGUSTUS W. WEST Esq.
PETER JACK, Esq., Cashier.
Branches: Lockeport and Wolfville, N.S.
Agents in London.....The Union Bank of London.
" New York.....The Bank of New York.
" Boston.....Williams & Hall.
" Ont & Que.....The Ontario Bank.

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

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

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

AGENTS IN

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES

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

BANK OF YARMOUTH, YARMOUTH, N.S.

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

Directors:

C. E. BROWN, Vice-President.

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

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

Correspondents at

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

PICTOU BANK,

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

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

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

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

WICKS, McNAUGHTON & CO.,

MANUFACTURERS OF

SILVER AND NICKEL-PLATED GOODS,

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

GUELPH, ONTARIO.

GOLD MEDAL.

PARIS, 1878.



The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

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

Sinking Fund Plan,

Also Straight Loans at 7 per cent.

per annum, the principal being repaid at the end of the term, or by instalments, as may be agreed on.

Full particulars may be had from the Company's Appraisers, or from

J. HERBERT MASON, Manager.

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

THE FREEHOLD Loan and Savings Co.

DIVIDEND NO. 43.

Notice is hereby given that a Dividend of Five per cent. on the capital stock of the Company has been declared for the current half-year, payable on and after WEDNESDAY, the first day of June next, at the office of the Company, Church-street.

The transfer books will be closed from the 16th to the 31st of May inclusive.

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

By order of the Board.

CHARLES ROBERTSON, Manager.

Toronto, 27th April, 1881.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: HON. ADAM HOPE.

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

Capital Subscribed.....	\$1,000,000
Paid-up	336,100
Reserve	150,000
Total Assets	2,185,060

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

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

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

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1880.

Dominion Savings & Investment Soc,

LONDON, ONT.

INCORPORATED, - 1872.

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

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

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

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

The Loan Companies.

THE CANADA LANDED CREDIT COMP'Y

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS

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

D. MCGEE, Secretary.

23 Toronto St., Toronto.

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, - - - - -	\$1,000,000
PAID-UP, - - - - -	500,000
DEPOSITS & DEBENTURES, - - - - -	458,000
RESERVE FUND, - - - - -	110,000
TOTAL ASSETS, - - - - -	1,072,763

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

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

THE HOME

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

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

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

HON. FRANK SMITH, 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. G. 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 FULLY SUBSCRIBED. \$1,000,000
REST 100,000

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

CHARLES MURRAY, President. HENRY TAYLOR, Managing Dir.

London, Ont., 1881.

Leading Wholesale Trade of Montreal.

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

A. Matignon & Co.

COGNAC!!

J. S. HAMILTON & CO., Montreal.
H. MILTON, DUNLOP & CO., Brantford.
 JOINT AGENTS FOR CANADA.

B. LEVIN & CO.,
 WHOLESALE
 HATTERS AND FURRIERS,
RE-OPENED
 491 ST. PAUL STREET,
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KEILLER'S
 NEW SEASON'S
Marmalade!

Now ready for delivery to the Trade.
 Sole Agents for James Keiller & Son, Dundee
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WM. JOHNSON & Co.,
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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.
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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, INJECT-
 TORS OF 1876.
 U. S. Metallic Packing Co's SELF-ADJUSTING
 PACKING.
 16 St. John St., Montreal.

JOHN McARTHUR & SON,
OIL, LEAD, PAINT, COLOR,
And Varnish Merchants.
 Importers of
ENGLISH AND BELGIAN WINDOW GLASS
 Plain and Ornamental Sheet, Polished, Rolled
 and Rough Plate, &c.

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.
 312, 314, 316 St. Paul St., & 253, 255, 257 Com-
 missioners St.,
 MONTREAL

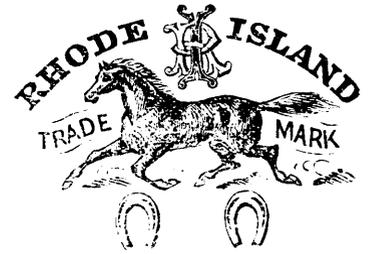
JOHN TAYLOR & CO.,
 Manufacturers & Importers of
Hats, Caps, Furs, &c.,
 537 St. Paul St., Montreal.

W & J. KNOX,



FLAX SPINNERS
And Linen Thread Manufacturers,
KILBIRNIE Scotland.
 SOLE AGENTS FOR CANADA:
WILLIAM NEW & CO.,
 648 Craig Street, Montreal.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of
HORSE SHOES,

made from selected **Wrought Scrap Iron**, which
 for general excellence, both as regards quality and
 uniformity, are unsurpassed.
 The **Rhode Island Horse Shoes** are preferred
 over all others. They are used entirely by the prin-
 cipal Farriers and Horse Railway Companies
 throughout the United States.
 Orders solicited, which will be promptly executed.
 We also manufacture every description of Nails,
 Tacks, Brads, &c. Railway and Pressed Spikes.
PILLOW, HERSEY & CO., Montreal.

Cochrane, Cassils & Co.,
 (Successors to Smith, Cochrane & Co.)
BOOTS AND SHOES
 WHOLESALE,

Cor. St. Peter & St. 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 3rd FLOOR.

CANTLIE EWAN & CO
 MANUFACTURERS' AGENTS.
CANADIAN WEEDS

CORNWALL BLANKETS,
SHERBROOKE FLANNELS,
 Coaticook Cottons

LYBSTER COTTONS, &c., &c.,
 } 38 St. Joseph Street, Montreal.
 } 13 Wellington St. E., Toronto.

Advances made on Consignments.

McKECHNIE & BERTRAM,

Canada Tool Works,
 DUNDAS, ONTARIO.

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

HAMS

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

F. W. FEARMAN,
 HAMILTON, CANADA.

SEND FOR PRICES.

Leading Wholesale Trade of Montreal.

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

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

BI CARB SODA.

BORAX, Coghill's refined.

FOR SALE BY

COPLAND & McLAREN,

Wellington Chambers, | Wellington Mills,
GLASGOW. | **MONTREAL.**

THE COUNTERFEIT

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

COOK'S FRIEND.

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

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

**IMPORTERS OF TEAS
AND GENERAL GROCERIES.**

66 ST. PETER STREET, - - - MONTREAL

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

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

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

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

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

SPOOL COTTON.

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

Excellence in Color, Quality & Finish.

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

TRADE MARK

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

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

Leading Wholesale Trade of Montreal.

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

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

THE
BOOT & SHOE TRADE

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

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

PINKERTON & CO.,
MONTREAL.

MACKENZIE, POWIS & CO.,
DIRECT IMPORTERS & JOBBERS OF

TEAS,

St. John & Hospital Sts., **MONTREAL.**

UNIVERSAL GRINDER.

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

For details, apply at the **DOMINION GENE-
RAL AGENCY, 26 Hospital St., Montreal.**

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Ex-
hibition.
1878.



Received
Gold Medal
THE
Grand Prix
Paris Ex-
hibition.
1878.

Linen Machine Thread, Wax Machine Thread, Shoe
Thread, Saddlers' Thread, Gilling Twine,
Hemp, Twine, &c.
WALTER WILSON & COMPY,
Sole Agents for the Dominion,
**1 & 3 ST. HELEN STREET,
MONTREAL**

Leading Wholesale Trade of Montreal

FORD & SONS,
PATENT
BATH BRICKS,
IN 2 DOZ. CASES.

WM. JOHNSON & CO.,
77 St. James Street,
MONTREAL.

Mercantile Summary.

Trains on the Canada Central Railway are
expected to be running to the Mattawa by the
end of July next.

The cattle shipping season at Montreal has
fairly opened, 2,344 head having left that port
for Britain last week.

Mr. KNOWLTON of Boston has purchased the
phosphate mine of Keefer & Wilkins in Grattan
township, says the *Perth Expositor*.

A SHIPMENT of dead beef, consisting of 400
quarters, was made by an English dealer, from
Halifax, N.S., to Britain per *Nova Scotian*, on
the 7th.

APPLES grown in the charming Annapolis
Valley, of Nova Scotia, brought, in the London
market, last month, a whole shipload of them,
twenty shillings sterling per barrel

It is proposed to form a new open board of
stock brokers in Montreal, the membership to
be limited to two hundred, and the entrance fee
to \$500, payable in five annual instalments.

THE people of Longueuil Que., are discussing
the advisability of granting a \$20,000 bonus to
Mr. G. Boivin of Montreal, provided he estab-
lishes a large boot and shoe and trunk factory in
that town.

Says the *Moncton Times*: "122 out of 205 cars
outwards from Halifax per the I. C. R. last
week, were sugar for Montreal and Moncton,
with probably a few carloads of refined for
other points.

The Glen Tay woollen factory, of Messrs
Moorehouse, Dodds & Co., is to have an addi-
tional set of machinery which will make it a
"four-set" mill. Messrs Gemmel & Fairgrieve,
Port Elmsley, are also putting another set in
their factory, which will make it a two set mill.

THE Paris correspondent of the *Manchester
Guardian* says: "American machinery, which
under the old tariff paid from 18 to 18
francs [\$3.27 to \$6.54] duty will, now pay 6 francs
[\$1.09], the same as English machinery. A
large quantity is waiting at Havre to be entered
under the new tariff.

A NEW electric motor has been tried in Prussia.
On the railway between Lichterfeldt and Cadet-
tenhaus, a simple tram car was used with an
electric battery concealed between the wheels.
It was connected through the rail on which it
ran with the principal battery at the station.
The greatest speed obtained was eighteen Eng-
lish miles an hour.

The St. John, N.B., authorities have offered to exempt the site and the buildings of the cotton mill proposed there, from taxes for ten or twenty years.

THREE new Loan Societies are being promoted in London, Ont. Mr. Thos. W. Smart appears to be the moving spirit in the latest, which is to be called the London Stock, Debenture & Investment Company, with a capital of \$1,000,000.

ABOUT three years ago Mr. J. R. Hoffman, grocer of Stratford got an extension of time from his creditors and his debts were afterwards paid in full. He has always granted credit too freely and became consequently slow in making his payments. Thus overweighted, his careful habits and close attention to business were not sufficient to make up for his losses by bad debts and he has asked his creditors to take possession of his premises.

THE affairs of Mr. H. T. Johnson, a dry goods dealer in Dunville, are in rather an unsatisfactory state. One Cotter, a brother-in-law, with whom he has been on the most intimate terms, has sued him for an amount which it is thought will cover all his surplus assets. This proceeding is looked upon with some suspicion. It is Johnson's second failure, and Johnson is said to be able to take care of himself.

ACCORDING to a cable despatch to the New York Herald, the exports of France during the first four months of the present year show a decrease in value of fifty-two million francs compared with the corresponding period of last year, and the imports a decrease of 25 million francs.

MESSRS. Gault Bros. have taken possession of the dry goods stock of St. Louis & Burke of Windsor, Ont., who have gone behind in their payments. The senior partner had been a long time in business, and it was believed had accumulated some capital.

MESSRS. Worsfield & O'Brien, furniture dealers in Guelph, have made some mistakes in business. In addition to their proper trade they lately bought a planing mill at a cost of \$8,600. This they cannot pay for: and an effort is being made to form a joint stock company, asking creditors to accept shares in full of their claims. But this proposition has not yet been assented to.

THE bookselling & publishing firm of Hart & Rawlinson, in this city, have made an assignment. After being in business for eight years, and while able to show a surplus of \$13,000, they were so unwise as to give accommodation paper to Bingham & Taylor, printers, which has precipitated their stoppage. The liabilities are about \$27,000.

THERE would appear to be an opening for some enterprising commission merchant to get control of the provision market of Newfoundland if he discover a shorter route to that island than via Liverpool. Quite recently 1,500 packages of butter were purchased in the Liverpool market for shipment to that island, at prices ranging from 40s to 60s, and more was enquired for. In all probability the butter sold was originally sent to Liverpool from Canada or the United States.

An exchange says that at a meeting of shareholders of the Empire Loan Company, held in Victoria Hall, London Ont., on Monday week, the whole of the 2 per cent, issue of \$100,000 was taken up, and 1000 shares of the 5 per cent. subscribed. The Empire is another addition to the many Loan Companies located in the Forest city. Its chief promoter, we understand, is Mr. Sheriff Glass, who has had some experience in connection with the Agricultural Loan and Savings Company.

MR. JOHN FIELD began store keeping in Aurora over twenty years ago, and did a very large credit business. In September last he claimed to have a surplus of over \$12,000. However, as the sequel has proved, he certainly was worth much less than this sum. His family, becoming tired of a quiet village life, removed to the city some years ago, and lived in a fine house nicely furnished. This involved additional penses—travelling, &c. Heavy expenses and bad debts are the chief causes of his present financial embarrassment. Meantime he has left Aurora.

Some ten days ago, Messrs. T. E. Kenney, Adam Burns, F. G. Parker, S. M. Bookfield and W. L. Lowell, well-known mercantile men in Halifax, met and exchanged views upon the founding of a cotton mill in that city. They decided to call on twenty leading citizens, and if these twenty would subscribe \$5,000 each, they would form a company with \$250,000 capital. The telegraph informed us yesterday that not only \$100,000 but \$300,000 had been subscribed towards the project, which is the amount required, and the books are closed.

A MONTREAL firm of manufacturers has been summoned before a Magistrate and fined, for refusing to furnish information regarding their business to the Census enumerator, basing their refusal on the fact that though sworn to secrecy, he had divulged information relating to the capital, etc., of their neighbors, and that they had no guarantee that their own affairs would not likewise be made public. The Magistrate while censuring the indiscretion of the enumerator, held that the questions must be answered, but, considering the circumstances, he inflicted the minimum fine of five dollars.

SALMON-CANNING on the Columbia River Oregon, and the Pacific Coast of America, is a large business. The San Francisco Grocer gives a list of the Canneries, from which it appears that there are 35 of them on the Columbia, 9 on the Sacramento, 4 on the Frazer, and 3 on Rogue & Smith Rivers & Puget Sound, besides four in San Francisco, of Sacramento River fish. The total pack for 1880 on the coast was 689,995 cases, of which 525,000 cases were put up on the Columbia, whose establishments represent an investment of \$2,000,000.

A SUDDEN and unexpected announcement was that of the death of Mr. Wm. Robinson, of the manufacturing firm of Robinson, Howell & Co., of Preston. Mr. Robinson had resided in Waterloo county forty years, and had been councillor and mayor in Galt, as well as a merchant and a

manufacturer. Beginning life, we believe, as a blacksmith, he had qualified himself for a number of honorary positions, which his integrity procured him at the hands of his fellow townsmen, and he died respected and regretted by the community.

THE Hamilton Provident Loan Company took possession of their new building in Hamilton this week, and may be congratulated upon having one of the very finest suites of offices in that city. The building itself is a splendid advertisement for the company and marks its place of abode. Back of the Main street entrance are the treasurer's and board rooms, which are exquisitely furnished with walnut tables, morocco covered, and morocco covered sofa and chairs. The building is fitted with steam heating apparatus, electric bells, fire-proof vaults on every floor, and iron fire-proof doors shut off communication from one set of rooms to the other. The cost of the building, it is stated, exceeded \$60,000.

THE Messrs. Jaques will, this summer, run a regular line of propellers between Montreal and Cleveland. Iron and other heavy freight will be taken on the up trip for the Western States, bringing back principally canned meats, for shipment from Montreal to Liverpool. Heretofore, the latter class of goods has been mostly shipped via New York, but the St. Lawrence route is cooler, an important consideration in the transport of such goods. Another line of passenger steamers, in opposition to the Richelieu & Ontario Line is projected, to run on the St. Lawrence for American summer travel. President W. W. Garrison, vice do. R. W. Ferris; head office in New York. A dispatch says that the line has formed direct connection with the Rome, Watertown and Ogdensburg Railway, Vermont Central, South Eastern and Q., M., O. & O. Railway.

MR. HARRISON STEPHENS, a former merchant and a well-known citizen of Montreal, died in that city on Monday last. He first came to Montreal in 1828, and for a number of years previous to 1849 was a partner with the late Hon. John Young. It is related of him in a local journal that in 1830 the Bank of Montreal refusing to discount his paper, he proved he was not in its power by drawing \$150,000 in silver, which he took with him to New York on two sleighs. His action was not relished by the Bank, and he only desisted from drawing specie at the request of Mr. John Torrance who waited upon him at the instance of the directors, and came to terms. Mr. Stephens was reputed to be worth, at his death, several millions of dollars.

THOSE who are interested in seeing some of the finest machinery in Canada for the manufacturing of flour should visit the Royal Dominion mills in this city which are again in operation. They would there see flour made by a process until recently unknown in this country. The grain passes through eight "Reduction Machines," which break it before it reaches the old-fashioned Burr millstone, which simply completes the grinding process. In order to give an idea of the amount of machinery in this mill, we may say that its six stories are filled with it. Instead of the old eight

"bolting reels," the finest flour passes through thirty-one, we are told. There are twelve purifiers instead of three as before, and over 1½ miles of spouts, including the elevators. Although the six pair of millstones do a very small portion of the work, they are still required; these, with the new machinery necessary to the modern flouring mill, make this a costly establishment.

The postal frauds recently unearthed by the resolute action of the new Postmaster General of the United States, Mr. James, show to what length unscrupulous men have been able to go in robbing their country by means of false contracts. By Mail contracts amounting to \$166,500 25 the Post Office ring were able to make a clean "steal" of \$744,135.15 in out-of-the-way postal routes in the Western Territories. Thus: in the table of five routes, the first column shows the original price and presumably the actual worth of the contract, the second the amount to which "The Ring" had got it raised, and third, how much the country received back in postage:

	Original Pay.	Increased Pay.	Receipts.
Texas.....	\$134,000 00	\$299,000 00	\$38,194 34
N. Mexico.....	6,330 00	150,392 03	5,640 76
Dakota.....	2,350 00	70,000 00	6,545 77
Montana.....	10,507 25	89,768 12	2,493 52
Arizona.....	13,313 00	135,975 00	10,844 18
	\$166,500 25	\$744,135 15	\$63,718 57

BANKING circles in Canada will learn with regret of the death, after a brief illness, of Mr. J. G. Harper, agent in New York of the Bank of Commerce. For a number of years Mr. was connected with the Commercial Bank in London. He went from that city to Toronto as manager of the Bank of Commerce and then to Montreal where he established a branch of that bank, in charge of which he remained two years. It is now almost ten years since he was placed in charge of the New York business of the Bank of Commerce. A man of high character and amiable personal qualities Mr. Harper achieved a first class reputation, as well deserved as it was general, in every sphere in which duty placed him; and in none more emphatically than in the great financial centre of this continent. The *New York Post* says:—"Mr. Harper was a man of high character and of great experience and ability in his line, and his death will be a loss not only to the institution which he so ably represented, but to the business community here, of which he was a respected and influential member."

The death of Mr. J. G. Mackenzie, senior member of the well known wholesale dry-goods firm of J. G. Mackenzie & Co., Montreal, removes from amongst us one whose name has been linked with the early commercial history of this country. During a career of more than half a century, the house which he established attained, and still retains, a leading place. Mr. Mackenzie came to Montreal in 1811, and at his death had arrived at the ripe old age of eighty-five. He never had any desire for public life, but devoted all his energies to the conduct of his own business, a fact which doubtless contributed largely to the uniform prosperity of the house. Though no lover of notoriety, Mr. Mackenzie always had at heart the interests of the country, and more particularly his own city of

which he was formerly a harbor commissioner. He was a friend of learning, having always been a liberal contributor to the funds of McGill college, and was generous in his charities, though in a very unassuming way. His erect, and, for his years, wonderfully alert figure, as he used of late years to move about the city with observant and shrewd glance, will be missed. But the character he communicated to his business, and the remembrance of his honorable career, will by no means be lost.

TO CORRESPONDENTS.

J. C., MONTREAL. We have not overlooked the point; see statistics of Canadian Trade in to-day's issue in which the divergence in amount of purchases from the two countries is noted. Special articles of import and export must be dealt with later on.

ENGLISHMAN. Halifax. Yes, both asbestos and mica are found in Canada in plenty, the latter in the Rideau Lake district, and the former not far from it. If your friend has a bound volume of the *MONETARY TIMES* for 1878, he will find an article on asbestos on page 1401.

P. R., GLASGOW, SCOTLAND. 1st., Hamilton Galt. Dundas, Brantford, London, Brockville, Oshawa. 2nd. Enquire of Dun & Co., Renfield street.

S. M., WINDSOR. The name of the company has been changed so as to include both.

Nestle's Milk Food



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

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

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

FURNITURE.

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

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

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

FINE FURNITURE.

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

Oshawa Cabinet Co

Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

Buyers visiting this market in search of

SPECIAL LINES

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

BRYCE, McMURRICH & CO.,

34 Yonge Street

TORONTO.

PATERSON BROS.,

IMPORTERS OF

MILLINERY

AND

STRAW GOODS.

Stock Complete!!

58 & 60 Wellington St W.

TORONTO.

22 St. Helen Street, MONTREAL.

GGG BBB SSS MM MM II TTTT H H
G G G BBB SSS M M M M II T H H H H H
G GG E B SSS M M M M II T H H H H H
GGG BBB SSS M M M M II T H H H H H



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

WHOLESALE DRY GOODS,

43 Yonge St., Toronto.

Have Opened to-day full ranges of their all wool

BLACK FRENCH CASHMERE.

G. B. SMITH & HENDERSON.

Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING.

IMPORTERS OF

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

SPRING AND SUMMER, 1881.

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

Inspection, by the Trade respectfully invited.

WYLD, BROCK & DARLING,
TORONTO.*Forbes, Roberts & Co.,*

WHOLESALE

GENTS FURNISHINGS

AND

TAILORS' TRIMMINGS,
53 Yonge Street.**CALDECOTT, BURTON & CO.,****Dry Goods Importers,**52 FRONT STREET WEST,
TORONTO.

Selling Agents:

CHADWICK'S SPOOLS, BOUSSARD &
MORISON'S KID GLOVES.**BROWN BROS.**

PREMIUM

ACCOUNT BOOK

MANUFACTURERS.

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

MARTINDALE & CO.,

27 Mincing Lane, London, Eng.,

Receive Consignments of

Butter, Cheese, Apples,
AND GENERAL PRODUCE,Agent at Toronto—**JAS LOBB**, P.O. Box 775, or
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EDWD. TROUT, MANAGER.

TORONTO, CAN. FRIDAY, MAY 20 1881

THE DAY OF STRIKES.

The disturbance in the labor market in the form of strikes, now very general, was sure to come with a return of industrial activity. When, as at present, wages are in the ascending scale, concessions have to come from employers; when wages are in the descending scale, concessions have to come from the workmen. The extent of the concession forms the subject of dispute, where the equity of readjustment is admitted, and where the cause for a change is not recognized, resistance of the demand is absolute. In some cases the scale of wages is altered by mutual consent, without even the menace of a strike, and it would be well if the practice were more common. Seldom do employers offer a rise of wages before it is asked, and more seldom do workmen propose an abatement of wages when profits no longer justify the payment of the old rate. This comes of each party looking almost exclusively at one side of the question, as is natural and almost inevitable. Still, as both parties are required to consent to any change in the rate of wages, a timely concession would sometimes avoid much ill-feeling and positive loss.

A strike may sometimes be necessary to secure to workmen fair wages; but it can never be justified till negotiation has been exhausted. A demand for higher wages accompanied by the threat of a strike, in the first instance, is a rough mode of proceeding which no consideration can justify. The reserved power which the workman has of refusing to sell his labor, except on certain terms, is always known to exist; and reference should never be made to it, by way of menace, unless all avenues of accommodation are closed.

The difference in nominal or money wages in different places, is sometimes misleading. Wages, in many callings, are higher in New York than in most other American cities; and yet there must be some compensations which account for the difference. The cost of living, at different places, varies, as well

as the rate of wages. The best workmen seek the great cities, and on the score of quality they are worth more than inferior hands. The lure of higher nominal wages, when it causes a movement of workmen, sometimes leads to disappointment. The excess in wages is swallowed up by the higher scale of living expenditure. On this account, it is necessary to look before leaping.

The effects of some strikes extend beyond the circle of employers and employed to the general public. In one sense, this is time of all strikes, because the rate of wages has a direct bearing upon the cost of production; but a strike of railway employes puts an end at once to travel and traffic on the particular line affected. A cotton mill may close down and nobody be inconvenienced except the workmen and the mill owner; but a strike of railway hands interferes at once with the convenience of the public. It is hard for the public to be made the victim of a quarrel between a railway corporation and its employes; and though the right to strike cannot be interfered with, it should be remembered that the public too, has rights which ought to be protected.

So long as the relation between capital and labor continues what it is, strikes will occur from time to time; and the only thing that can be done is to minimize the inconveniences they occasion. It is possible that the existing relations between capital and labor is not destined to be permanent; and that co-operation in some form, will supersede the present arrangement. But that is in the future. At present, we have to face the fact that, strikes are occurring in numerous occupations both in Canada and the United States, and we can only advise mutual forbearance and moderation. Canada lies at some disadvantage when wages commence to be in the ascendant, for the movement always commences first in the 'States. There, in the ups and downs of prosperity and adversity, they always move before us. It does not follow that because wages go up in the 'States to-day, employers of skilled labor can afford to submit to a similar rise here. But, submit they must, or lose their hands, for in these days of facile travelling it is a small matter to cross the frontier. When wages are in the descending scale in the 'States, Canada has the advantage; because the true time for the descent comes later here; and then labor moves in the other direction and bears down the rate of wages, by sympathy and competition. Such is the effect of our position on the continent. And to-day while we are getting the worst of the bargain, it seems small satisfaction to reflect that there is in store for us, a compensation which

may be reached after the lapse of an uncertain number of years.

THE CLOUD OVER THE TARIFF.

Mr. Blake's Toronto speech, on the tariff, has generally been regarded as a political manifesto of more than ordinary importance. And so it is, because it has a direct bearing upon the industries which the tariff affects. With the declarations made in that speech the manufacturers are disposed to be satisfied; but there are some disquieting fears which yet require to be allayed. The doubt is whether Mr. Blake will be able to make his views on this question prevail; and if this doubt can be removed, the difficulty would be got over. The statement is made by those in a position to know, that Mr. Blake's speech was far from being a surprise. Before he left Ottawa, many of his friends had urged him to cease general attacks upon the tariff, believing that the policy which is best for the country, must also be the best for the party. Mr. Charlton gave public expression to this view, even before Mr. Blake made his now celebrated speech, at the Queen's Hotel. Even Sir R. Cartwright tacitly accepted the new conditions of the chief's manifesto. If he had intended to continue to disseminate different opinions, he should, before this, have declared his intention to do so. The subject is important enough to justify a distinct declaration by a colleague of Mr. Blake who has once been a Minister of Finance. If Sir R. Cartwright had not intended to accept the new policy of his political chief, he ought to have lost no time in saying so. It is not probable that any prominent public man, on that side, could have been unaware of Mr. Blake's intention to take the line he did take. If any one, objecting, could not prevent that line being taken, he would have the choice of either publicly dissenting or adopting the new view. There are individuals, here and there, who refuse to fall into line; but their influence will not be likely to produce any great results.

A section of the press which would naturally be supposed to share the views of the leader, has taken an attitude which the friends of the tariff fail to comprehend. In these journals, the same wholesale condemnation of the tariff goes on as before. Mr. Blake is of opinion that no government would be justified in changing the tariff without first enquiring what its effect on the industries of the country is. But the journals in question need no information. They profess to know all about it, and they call aloud for the destruction of the tariff. This want of harmony naturally disquiets the class to whom Mr. Blake's speech must be supposed to have been specially addressed.

A discord of this kind is rather important as it might produce party weakness than otherwise. If Mr. Blake is to be deserted by any large section of his friends, he will not succeed; and the tariff will be as safe as it would be if he could make his views prevail. That the view taken in his manifesto, will be accepted by all those on whose support he would naturally count, is at present doubtful. But time makes great changes, and an open opposition of a section of the press, may be overcome. If not, Mr. Blake will owe his defeat to influences within the lines of his own party.

The present states of doubt and discord ought not to be unnecessarily prolonged for a single day. If any of Mr. Blake's friends, liable to be called upon to discuss the question of the tariff, cannot accept his views, they owe it to him as well as to themselves, publicly to say so, and to give the reasons which influence their conduct. All general attacks upon the tariff are, in effect, a covert repudiation of the policy of the leader of the opposition; which, in our view, is a policy of wisdom and patriotism. But, be it right or wrong, no professed friend of Mr. Blake, should refuse to say whether he agrees with him in his revised opinions on the tariff or not. The subject is of paramount importance. No other question now before the public, is at all comparable to it. Intending investors in industries affected by the tariff, do not know what to do, and even those who are, as it were, obliged to extend their operations, are not quite at ease in doing so. They are quite willing to take Mr. Blake's word, and they are not alarmed even at absence of formal approval, publicly expressed, of such men as Mr. Mackenzie and Sir R. Cartwright. Mr. Mackenzie, in his published speeches, once declared himself in favor of incidental protection. Sir R. Cartwright may have read political economy too much like a professor and failed to modify its teachings by the higher views of state policy; but no man is so wise that he has not something to learn. There is no doubt Mr. Blake could find a Minister of Finance in accord with his own views; so there need be no difficulty on this score. The difficulty is to know the extent and strength of the opposition to Mr. Blake's present view of the tariff question.

What is wanted is some sort of ratification of Mr. Blake's manifesto. At a public dinner, he could only announce the new policy; and if he had been wanting in courage or individuality, he could not have done that. In some way, that policy ought to be made a settled policy. The present doubt ought to be removed. How this is to be done is not for us to say; but it is due to the country that it should be distinctly understood whether the policy on the tariff propounded

by Mr. Blake in his speech, at the Queen's Hotel, is so far accepted by his party as to form a guarantee that no harm can come to the industries affected by the tariff, through his accession to power. No one fears him; but some do not feel sure of certain of his friends.

BANKING REVIEW.

We print below, in condensed form, the figures of the April return of the chartered banks in Ontario and Quebec, and compare them with those of March last.

	Mar. 31, '80	Apr. 30, '81.
LIABILITIES.		
Capital authorized.....	\$57,466,666	\$56,966,666
Capital paid up.....	53,358,091	52,867,551
Notes in circulation..	23,697,254	23,201,424
Dominion and Provincial Gov't deposits...	9,881,919	7,989,469
Deposits held to secure Govern'm't contracts and for Insurance Companies.....	1,079,021	1,072,881
Public deposits on demand.....	38,046,145	38,127,298
Public deposits at notice.....	33,830,161	33,647,325
Bank loans or deposits from other banks secured.....	.....	.....
Bank loans or deposits from other banks unsecured.....	1,255,781	1,822,170
Due other banks in Canada.....	681,531	721,580
Due other banks in foreign countries....	92,293	110,826
Due other banks in Great Britain.....	1,151,068	1,325,330
Other liabilities.....	270,614	173,252
Total liabilities.....	\$109,985,787	\$108,201,560
ASSETS.		
Specie.....	\$5,005,667	4,793,318
Dominion notes.....	10,049,662	9,837,758
Notes and cheques of other banks.....	3,947,276	3,338,401
Due from other banks in Canada.....	1,795,073	1,993,408
Due from other banks in foreign countries	23,104,153	23,061,174
Due from other banks in Great Britain....	3,855,574	1,906,968
Assets immediately available.....	\$47,757,405	44,931,027
Dominion Government debentures or stock.	1,014,889	1,014,889
Public securities other than Canadian.....	1,468,219	1,435,207
Loans to Dominion and Provincial Governments.....	822,206	1,018,375
Loans on bonds or debentures.....	8,979,898	9,079,577
Loans to municipal corporations.....	516,828	755,179
Loans to other corporations.....	4,786,616	4,989,144
Loans to or deposits made in other banks secured.....	.....	.....
Loans to or deposits made in other banks unsecured.....	525,391	546,966
Discounts current....	98,135,022	98,386,683

Overdue notes unsecured.....	1,521,535	1,499,247
Other overdue debts unsecured.....	194,266	208,341
Overdue notes and debts secured.....	2,639,160	2,598,633
Real estate.....	1,982,139	1,931,520
Mortgages on real estate sold.....	420,310	430,838
Bank premises.....	2,843,578	2,806,518
Other assets.....	1,501,258	1,526,959

Total Assets.....\$175,108,720 \$173,159,113

Annual reports to bank stock-holders at their approaching meetings will reveal a considerable improvement in the state of trade. Fortunately we are enabled to write without qualification or reserve as to the favorable prospects of the lumber and grain exports of the country, while the commercial outlook generally presents an inviting aspect. Railway projects, cattle exportation, building operations and the extension of manufactures, promise a considerable demand for capital, and of this commodity there is a plethora. It would be well if the rush into erecting mills for grey cotton, which has simultaneously possessed the people of so many towns of late, could be stopped, or at least diverted to some other form of cotton manufacture. There is room for factories of various colored cotton fabrics, such as silesias, jeans, cambrics, prints, and we are glad to be told that the Toronto Print establishment projected here has by no means been abandoned.

The item under the heading of "Loans on Bonds, Stock, and other Securities," represents an amount of available funds which could easily be at the disposal of banks for facilitating such enterprises as we have named. As at present employed, it commands an exceedingly low rate of interest, but on the principle that a low rate is better than no rate, bankers are content to invest their spare money in this direction. This however, is a state of matters that cannot last long; an increasing demand for money will pretty surely set in, and in future reports, unless we very much mistake the signs of the times, our banks will show a larger return for their investments than can possibly be hoped for under the present low rates.

While the chartered banks have, in numerous instances, resorted to the policy of closing branches in districts where they did not pay, private institutions, for lending or receiving deposits, have succeeded them in not a few places. It cannot be doubted that, in many respects, the private banker has the advantage over the country branch of a chartered bank. His expense account alone would tell largely in this direction. But it becomes a matter of immense importance to the community, when, without authority from the government and free from the regulations imposed by parliament on our large

monetary establishments, private individuals may induce the public to deposit their money with them without, in many cases, proper guarantees for its safety. This is a subject that calls for early settlement at the hands of the government, and we believe that, already, it has received their attention.

THE COMMERCE OF CANADA.

The trade of the Dominion for the past ten years, outwards and inwards, has averaged \$181,596,000 per annum, reaching its highest point of that period, in 1873, when both imports and exports were at an unusual height. Our purchases of foreign goods have shown an almost steady decline ever since, and in 1880 were not much more than half those of the inflated years 1873 and 1874. Exports, on the other hand, were, in 1880, of greater value than in any year but those two last given, and were seven millions greater than the average of the decade, having sprung up from \$71,491,000 in 1879 to \$87,911,358, being a gain of 18½ per cent.

The following table shows at a glance, the fluctuations of our trade during the ten fiscal years last past :

Year.	Imports.	Exports.	Total Trade.
1871....	\$86,947,482	\$74,173,618	\$161,121,100
1872....	107,709,117	82,639,663	190,348,779
1873....	127,514,594	89,789,922	217,304,516
1874....	127,404,169	89,351,928	216,756,097
1875....	119,618,657	77,886,978	197,505,636
1876....	94,733,218	80,966,435	175,699,653
1877....	96,300,483	75,875,393	175,175,876
1878....	91,199,577	79,323,667	170,523,244
1879....	80,341,608	71,491,255	151,832,863
1880....	71,782,349	87,911,458	159,693,807

This increase of \$16,420,000 last year over 1879 is made up as follows :

Products of the Forest.....	\$3,593,048
Animals and their produce..	3,506,973
Agricultural produce	2,665,864
Manufactures.....	542,336

Miscellaneous articles, coin and bullion, foreign purchases exported, and \$2,803,500 estimated short returned, furnish the remainder. There was no increase, but a slight decline in the exports of products of the Fisheries and the Mine.

The aggregate trade of the Dominion has increased from \$151,830,000 in the fiscal year 1879 to \$159,693,000 in 1880. The largest relative increase is in that with Britain, the imports from which have advanced by \$3,500,000, and the exports thither by \$13,000,000. Our aggregate trade with the States has declined steadily during three years, viz., from \$77,087,000 in 1877 to \$62,696,000 last year. This decrease was in our purchases from Uncle Sam, for our last year's sales to him were nearly six millions larger than the year before, of which increase \$2,390,000 was in lumber and timber. The

present tariff, it would appear, is making in favor of Britain.

An important feature of the Table No. 3, shewing the aggregate trade of Canada by countries, is the increase in the figures relating to Italy and Belgium. The imports from Italy are greater in this return than in any former year, \$400,000 worth of the imports being paintings, free goods: our exports thither are the largest for three years, while our exports to Belgium rising from \$40,000 to \$688,000 in value, mostly rye, wheat, cattle, and forest products, we have not purchased so much from her.

The countries with which we traded most largely in 1880 were the following :

	Imports.	Exports.
Great Britain	\$34,461,234	\$45,846,062
United States.....	29,346,948	33,349,909
British West Indies ..	1,208,822	1,906,053
Spanish West Indies..	1,711,462	1,319,588
Newfoundland	581,961	1,510,300
France.....	1,115,841	812,829
South America	283,481	789,940
China and Japan ..	893,911	37,546
Belgium	149,086	688,811
Italy.....	459,508	163,787
Germany	449,791	82,237
Spain	236,518	60,727
Holland	171,245	102,592
South Africa	136,675	82,178

It is in our commerce with other European countries that increased exports are relatively greatest. For instance, we took from France \$416,000 less of goods but sent her \$98,000 more. Imports from Spain and Holland are less, but exports thither are more; indeed, to the latter country, they were greater in 1880 than ever before.

While from Germany our purchases have increased steadily for four years our sales to her are a third less than either of the past two years. As was to be expected under the new fiscal arrangements, imports of tea from China and Japan are doubled as compared with 1879; there is a great enlargement in our trade between the British and Spanish West Indies; and imports from South America leaped up from \$4,300 last year to hundreds of thousands, the exports thither increasing too, but not in the same ratio, lumber and fish being the main items.

While we sent more coal and other mineral products to Newfoundland, as well as more animals, we sent her less of our farm produce, timber and manufactures, and bought, also, less from her. Other countries to which we send fish and timber, are British Guiana, the French West Indies, Portugal, Australia; but in the country last named there is a marked falling off compared with the previous year, a glutted market and losses on consignments having discouraged exporters. The proportion of manufactured goods sent thither is larger, however, than in 1879.

EXPORTS.

From the Abstract of value of goods ship-

ped from the Dominion during 1880, we learn what were the principal items, and as we cannot print the whole table, we give below the groups of exports to our two largest customers :

1880. Produce of	Great Britain.	United States.
The Mine	\$ 216,867	\$2,495,624
" Fisheries ..	1,154,245	1,738,870
" Forest	8,673,336	6,532,418
Animals, &c	11,104,223	6,016,988
Agric'l Produce..	12,641,961	8,086,795
Manufactures ..	1,386,746	1,283,342
Miscellaneous ..	30,653	608,668

Our fish went largely to the West Indian Islands, and our woods and field products to various other countries.

It is of interest to see what proportion of our exports comes from the various departments of production, and whether the relative importance of some of these departments be not changing with the years. If we take the exports of 1880, which are of Canadian production and exclude those which are not our own produce, we shall find their relative extent to be as in the table which follows. In the same table we have similarly treated the exports of 1874, but have not room for more than the percentages of them, which may be compared with last year's:—

1880 Produce of	Value.	Per cent. of whole.	Per cent. 1874.
The Mine....	\$ 2,877,300	4.11	5.08
" Fisheries	6,579,700	9.39	6.75
" Forest ..	16,854,500	24.08	34.08
" Field....	22,294,300	31.84	24.90
Anim's & Pro- duce	17,607,600	25.15	18.65
Manufactures	3,242,600	4.63	2.99
Miscellaneous	640,000	.80	.54
Ships, at built Quebec .....	.....	.....	1.01
Total	\$70,096,000	100.00	94.00

The discrepancy of six per cent. in these last columns is explained by the non-separation between "goods the produce of Canada," and "goods not the produce," in the 1874 return, but the comparison is practically accurate enough to show that while our Minerals and Forest products were exported in lessened relative quantity in 1880, and Ships, Quebec built, do not now form an item of export, yet animals, meats, and dairy produce have gained 6½ per cent. on 1874; Field products, 7 per cent.; Manufactures, 1½ per cent. Fish and Fish Oils, 2½ per cent.

To show what proportion of our total exports goes to the Mother land, and how much to other countries, we have made a calculation which yields the following result, in different years:—

	1873	1876	1878	1880
Great Britain	43.00	53.42 p.c.	58.04 p.c.	53.27 p.c.
United States	46.74	37.39	31.89	3.349
West Indies	4.43	4.59	4.36	4.09
All other countries	5.83	4.60	5.71	9.15

IMPORTS.

As to imports, it will be interesting to compare the figures of several recent years, with a view to showing what change is being made in the sources of them:—

Countries.	1877	1879	1880.
G. Britain..	\$39,572,239	\$30,993,130	\$34,461,224
U. States ..	51,312,669	43,739,219	29,346,948
France	1,410,732	1,532,191	1,115,841
Germany ..	370,594	440,909	449,791
Spain.....	278,098	343,849	236,518
Portugal ..	45,465	25,510	35,767
Italy	29,250	33,461	469,508
Holland ..	202,557	200,575	171,245
Belgium ..	251,812	179,031	149,086
Newfoundl'd	641,642	639,406	581,961
B. W. Indies	640,716	650,087	1,208,822
Spanish do.	563,451	575,969	1,711,462
French, &c..	38,642	26,373	24,870
S. America..	4,971	4,388	283,481
China and Japan	418,606	448,962	893,911
Switzerland.	69,066	94,781	94,225
Australia ..	.....	1,851	1,881
S. Africa ..	97,394	106,592	136,675
Other coun- tries	352,579	305,324	419,133

\$96,300,483 \$80,341,608 \$71,782,349

In pursuance of a policy of caution and retrenchment, our imports have been reduced from \$127,404,000 in the fiscal year 1875, to \$91,199,000 in 1878, and \$71,782,000 in 1880, while our exports have begun to rise. It is well known that while the largest proportion of our purchases abroad was made in former years from Great Britain, we had, during 1876 to 1879 inclusive, bought more from the United States than from any other country. Under the influence of the Tilley tariff, however, the conditions have been reversed, and the statistics of last year show that Great Britain again leads the list of countries from which we import, and our purchases from the States have proportionally declined. The relative share we take from her as compared with other countries is shown in the following analysis :

	Imports from Great Britain.	From U. S.	From other Countries.
1876 ..	43·01 per ct.	48·64 p.c.	8·35 p.c.
1877 ..	41·01 "	53·28 "	5·71 "
1879 ..	37·73 "	54·67 "	7·60 "
1880 ..	48·00 "	40·88 "	11·12 "

This demonstrates, besides, that where our imports from other countries than the two named, had declined to a very small percentage in 1877, they have advanced quite materially within the last two or three years, as we have elsewhere noted. Space will not permit us, in the present article, to dwell upon the classes of goods which constitute our main imports, and the increase or decrease of our commerce with other countries.

THE VALUE OF REPUTATION TO BUSINESS MEN.

In the old world, where time has left the sharpest and the most enduring tracks, the value of reputation is better known than here. A jeweller, a brewer, a distiller, severally known for the excellence of their productions, command confidence ; a practical monopoly follows, and wealth is the reward. It is so in other callings. The same law holds good in Canada, though its manifesta-

tion is not so striking. Yet a seller of goods, as well as one that produces them, may get a great reputation even in America : witness a Stewart and a Tiffany. If we confine our observation to our own community, we shall find that, as a rule, the men who have succeeded in business have best deserved success. A retail dry goods man hits the fashion and chimes in with the popular taste ; but he is not honest in making out his accounts. Overcharges and charges for goods never received are made. Customers complain, contend, fall off, and finally a splendid business collapses. A rival in trade, has less taste and is less able to hit the prevailing fashion ; but he is honest, and if his goods do not quite give as much satisfaction, his conduct gives more. He succeeds where his dishonest rival fails.

A good name is much more easily lost than gained. It is hard to build up a reputation ; easy to lose it when once attained. Any falling off in the quality of production, any deviation from the line of rectitude, is soon discovered. And the discovery soon proves fatal. As a rule, the loss of reputation, of business, of profit is deserved. But there may sometimes occur a case of misfortune, in which the loss of reputation was unavoidable. A brewery is burnt, and the owner before he can rebuild, purchases ale where he can and sells it under his own brand. It is variable, indifferent, bad. The reputation for good ale passes away with the summer ; the work of years is undone ; some new favorite has caught the public eye and gained the custom.

Canada lies north of what is technically understood to be the line of profitable vine cultivation ; but this line is too conventional to be always true. It may be crossed at different points. It is scarcely too much to say that there are several places in Ontario, at which fairly good wine can be made. But how stands it with the makers of native wine ? Which of them, operating on a considerable scale, has gained a reputation for the excellence of his products ? Point Pelée, the place rather than any man, is favorably known in this connection. And that is about all, if we except some obscure efforts, which are too little public to have attracted general notice. In this line, there has been bungling, the work of ignorance, which was natural, in the beginning of an enterprise in which special knowledge is required. But, worse than this, possibly, there have been attempts to make money too fast, by producing an inferior article ; and the result has been repeated failure ; a lowering in the quality of the product, bringing pecuniary collapse. Where any product new to the country has to gain popular acceptance, excellence of quality is the only road to success ; for there is the prejudice against

the new and doubtful thing to be overcome. Can anything good come out of Nazareth ? Many ask this question, and many more act as if they were bound to answer it in the negative. An article produced for the first time, in any country, may be inferior from want of skill, of local adaptation, or from other causes. Special pains must therefore be taken to make it good. Partial failure in the initial efforts may be excused ; but if time do not bring improvement, the defect is fatal.

In all enterprises, whether new or old, excellence is the first thing to be attained, the last thing to be surrendered, the one thing to be always present. A miller sends out a fair sample of flour ; customers come in from all sides ; suddenly he lets the quality down ; his customers can no longer sell his flour ; they lose their trade and he loses his ; while the miller who uniformly supplies good flour, establishes a reputation, keeps his hold of the market and thrives. It is time that the value of reputation, as an important element of business success, was more studied than it is, and this will happen when people are once convinced that its cultivation will pay. A low view, no doubt, but one that has an elevating tendency on character and conduct.

WHAT CONSTITUTES A NUISANCE.

One of the live questions of the day in our cities is the extent to which manufacturers are entitled to carry on their business in localities chiefly occupied by private residences. The general rule that certain parts of a city should be set apart for manufacturing purposes, and that factories should, as far as possible, be confined to such parts, will meet with a ready and general assent. Its application to different cases as they arise is, however, a matter of some difficulty. These localities may not afford the necessary facilities for a particular business, which may find in another part of the same city just the conditions necessary to its success. Again, a locality scantily settled when a factory is first established, may afterwards become densely peopled, or the business itself may expand or change in its nature so as to become more of an annoyance to the neighborhood. In a great many other respects, difficult questions may arise.

Of course other persons besides manufacturers, are liable to have their right to ply their avocations within the city limits, questioned. A good instance of this is afforded by the recent decision of the Court of Chancery for Ontario, wherein the keeper of cow byres in the north-western part of this city was obliged to remove them, notwithstanding it was shown that every care had been

exercised to minimise the stench and other annoyance arising from such premises. It is, however, in reference to manufactories of different kinds that these questions most frequently arise, and the circumstances in different cases vary so much that the application of any fixed principles is well nigh impossible. The objections made to factories are many. Sometimes, as in such manufactories as those of glue, oilcloth, etc., the objection is to the disagreeable stench incident to the business. In other cases, the complaint is of the smoke emitted from chimneys, and the soot and cinders spread through the neighborhood. In very many cases which come before the Courts, the noise necessarily incident to the business is what neighbors object to.

This whole subject is likely to undergo very full discussion in a suit now pending in our Court of Chancery in this Province, against a manufacturer of this city, named Doig. The business in question is the manufacture of boilers and gas fittings and vessels. The chief ground of objection to this factory, which is situate on Nelson street, appears to be the amount of noise caused by the riveting of boiler-plates, which, when the suit was commenced, was carried on in the second story of the building, but which has since been removed to the basement. The amount of smoke, soot and embers emitted, is also complained of. In reference to both matters, a great deal of conflicting evidence is already before the Court, which well exemplifies the different ways in which such matters strike different individuals.

The regular hearing of the suit has not yet been reached, but an application by the plaintiff for an interlocutory injunction, to restrain the continuance of the business until the hearing of the case, has been made with success, notwithstanding the strenuous opposition of the defence. The principal grounds relied on against this motion were: First,—that the business is not a nuisance; in support of which many affidavits were produced which appear to shew that at least a large proportion of the neighbors, consider the business unobjectionable. Secondly,—that the carrying on of the business had been acquiesced in for a number of years, which, it was urged, should preclude the plaintiff and others from objecting now, after the defendant, relying on such acquiescence, has continued and extended his business. In support of this view, it is alleged that defendant has on hand contracts amounting to about \$15,000 or \$20,000, the delay of which it is said will involve him in financial ruin. Thirdly,—it was contended that the business, if a nuisance at all, was a public and not a private one, and that it was only by bill at the instance of the Attorney General, that

objection could be taken. Finally,—it was strongly urged that no injunction should be granted, at any rate until the final hearing, when the Court would have an opportunity of better judging the case after having heard all the evidence that could be adduced, and had the advantage of seeing the demeanor of the witnesses called and their manner of giving evidence.

This latter contention strikes one as entitled to very considerable weight, in view of the fact that the business has been so long in existence before any serious objection was made. It would appear to be no great hardship to compel the plaintiff to bear the annoyance a little longer, as compared with the hardship cast on the defendant by the complete stoppage of his business, almost without notice. This view of the case did not, however, meet with the approval of Vice-Chancellor Proudfoot, before whom the argument took place. As the Toronto manufacturers have made common cause and mean to support the defendant in resisting the action, it is likely the matter will at once be brought before a higher Court. Both manufacturers and the public will look with the keenest interest for the final result.

There should, it is true, be some part of every city in which those who desire to live in comparative retirement, free from the stench, noise and smoke of factories, can do so. On the other hand, it would be a serious mistake to so harass and worry manufacturers as to drive them from the places most suitable for their business. Unless some settlement of this case is made, it is likely to be carried through all the Courts, with what result it is impossible to predict, except that the whole subject is sure of being very fully ventilated and discussed.

—The *Belleville Intelligencer* states, on the authority of Mr. Bickford, that the Grand Junction Railway will cost the Grand Trunk nearly \$1,000,000 to acquire. The Grand Trunk will buy bonds of the Grand Junction to the amount of \$860,000, paying 92½ cents on the dollar. The rolling stock will come to about \$100,000 more. On the completion of the transaction, work on the elevator, at Belleville, will cease; it being the intention of the Grand Trunk to use the elevator built by Mr. Rathbun. It is strange that some people regard an arrangement which will ensure the efficient working of the Grand Junction as an injury to Belleville; and yet the bonuses given by that municipality could only have contemplated the active working of the road.

THE ALLAN BANQUET.

The banquet given by the citizens of Montreal last week, to Sir Hugh Allan and his brother,

Mr. Andrew Allan, in recognition of the enterprise of these gentlemen as shipowners, and of the benefits derived by that city and by the St. Lawrence route through their efforts, was a most hearty and successful affair. The attendance was large, and thoroughly representative, and the tone of the gathering and of the speeches must have been gratifying in the extreme to the guests of the evening. It was possible for the Mayor, who was in the chair, to relate an apposite little anecdote of how, fifty-five years ago, a then well-known French-Canadian had made a prediction of Sir Hugh as he walked, a stalwart lad, from his ship to the Custom House on his first arrival in Montreal, which may be taken as prophetic of his energetic character and successful career. While disavowing any especial credit for having, in aiming to benefit his firm, benefitted Canada, Sir Hugh did make the claim "that, as in some measure the pioneers of steam navigation on the St. Lawrence, we persevered, in the face of most unfortunate circumstances, till success finally crowned our efforts." Referring to the banquet in Halifax, and to the remark made there, that the time had arrived when Sir Hugh could "rest and be thankful," the sturdy old knight replied that while he hoped he was thankful, "rest," in the sense meant, was not likely ever to be his lot. "The nature of our business is such that if we are not continually progressive we must be going back." This, he said, had necessitated the building of the *Parisian*, the splendid steel addition to the Allan Line, and would probably occasion the building of more and finer vessels. With respect to the harbour and channel improvements, which had made it possible for such ships to come to Montreal, Sir Hugh Allan said:—

"We have not arrived at this result a day too soon, as we find our neighbors at New York and Boston using every exertion to improve their communications, so as to compete with us in the keenest manner at every point. They are not restricted by their navigation to any size of vessel, and the quadrupling of their railway lines and the removal of the tolls from the Erie canal, bring us into direct competition with them at the supplying points in the West. We must carry on our improvements in like manner, and, with the advantage of our inland river navigation, as compared with their canals, there seems no reason to doubt that we can compete with them successfully."

To the very cordial reception of his name, Mr. Andrew Allan made a reference in the generous and courteous tone which characterizes that gentleman, and which has gained him so many admirers in Montreal. He referred to the warm compliments paid to his brother and himself:—

"Compliments which are all the more acceptable as coming from brother merchants, with whom we are in daily contact in the business and battle of life. An old proverb says that there is no friendship in business, but does not this hearty gathering prove the reverse? Does not the presence here of men with whom we have been trading for well nigh half a century prove that there is friendship in business—friendship lasting and enduring?"

Afterwards, addressing more especially those gentlemen present who represented the shipping interests, he reminded them that "while it may be our business to find tonnage,

it is unquestionably your duty to find traffic. If we bring steamers to Montreal it is for you to give the passengers and cargoes." To the subsequent toasts of "Railway and Shipping"; the "Manufacturing and Commercial Interests," Messrs. L. J. Seargeant, of the G. T. R.; Mr. Thos. Cramp, Mr. Henshaw, and Mr. Andrew Robertson, responded.

BOOK REVIEW.

The Law and Practice of Joint Stock Companies under the Canadian Acts, by Chas. Henry Stephens, of the Montreal Bar. Toronto, 1881. Carswell & Co., Law Publishers.

Few subjects within the domain of Mercantile Law afford a more promising field for the Canadian writer of text-books than that of Joint Stock Companies. The present time, when so many new enterprises are being projected on every side, is also singularly appropriate. A perusal of the work leaves the impression that the opportunity has been fortunate in finding the right man. The book is meant to be useful alike to lawyers and business men, and aims at dealing somewhat exhaustively, not only with the laws relating to the formation of such companies under the Statutes of the Dominion and the different Provinces, but with the rules applicable to their management and dealings after their formation. After a lengthy introduction, setting out very clearly the principles underlying partnerships, companies, and corporations, in which Roman, English, French and American precedents and authorities are freely drawn upon, the first and second chapters treat of the constitution, nature, promotion and general rights of joint stock companies under the Canadian law. The third and fourth chapters refer to the formation and incorporation of such companies, and to their organization and management respectively, both of which sections are ably handled. The author next turns his attention to the subjects of stock, shares and calls, and the different points involved are fully gone into. Like thoroughness is seen in the dissertation on offices, officers, etc., which follows. The rules applicable to the dissolution and winding up of companies are made the subject of a separate chapter. In this part of his work, the writer is comparatively brief, but if possible more than usually clear and explicit in his remarks. The eighth and last chapter is devoted to the consideration of the laws applicable to loan societies as distinguished from other joint stock companies. In addition, the book contains a large number of useful and practical forms of notices, applications, transfers, &c., and a table of the different statutes applicable to the subject under review. Altogether, we think the Canadian business public is, as well as the legal profession, to be congratulated on this latest addition to a rather meagrely supplied department of our native literature. Our notice would be incomplete did we fail to refer to the way in which the publishers have done their part of the work. It is probably not too much to say that in its typography, arrangement and general finish, "Stephens on Joint Stock Companies" is not excelled by any law book yet published in Canada. The binding,

which is half calf, and the paper used are in keeping with the other parts of the work, and much more substantial than those ordinarily seen in our text books. We trust, as we believe, that its sale will be such as to recoup all parties for the labor and outlay which must have been necessary to the completion of so creditable a production.

THE BANK OF LIVERPOOL SUITS—Much interest is manifested in Nova Scotia business circles over litigation now pending in the Supreme Court at Halifax, arising out of the affairs of the Bank of Liverpool. The suits, which are about forty in number, are brought by the Bank of Nova Scotia as assignee of the Bank of Liverpool to recover double calls from the shareholders of the latter. One of these cases, being the Bank of Nova Scotia vs. Forbes, has just been tried before Judge James. The defence made is that the Bank of Liverpool was never in reality a legal corporation, since the requirement of the act incorporating it; that the sum of one hundred thousand dollars to be paid up before a meeting was called by the provisional directors was never, it is alleged, complied with. Further, that an additional sum of one hundred thousand dollars which should have been paid up within one year after the Bank began business, it is said, was not paid. It is further objected that the directors did not comply with the requirements of the Canada Banking Act of 1872, before issuing notes and commencing business. False and fraudulent statements of the financial condition of the Bank after it was really insolvent, are also alleged to have been made, and fraudulent entries are charged as having been made in the books of the Bank in Liverpool. After a lengthy argument, judgment was given in favor of the plaintiffs for the amount claimed, with leave to the defendants to bring the matter before the full Court, which it is probable will be done.

THE TORONTO, GREY & BRUCE RAILWAY Co.—The affairs of this company continue to engage much of the attention of the press and of railway circles. The singular unanimity of the representatives of the different municipalities served by the road in favor of Grand Trunk and against Northern control, is a factor not to be lost sight of in the rivalry of these companies. The subject came up for discussion before the Toronto Board of Trade a few days ago, when an arrangement with the Northern and Hamilton and Northwestern companies was strongly advocated by several members. Others favored the continuance of the present company, and the running of an independent line. The majority contented themselves with urging on the directors that some guarantee for favorable local rates should be exacted before completing a lease of the road. We fear any attempt to make the necessary alterations in the road and its equipment without the backing of some stronger company, would soon throw the company back into financial difficulties. The financial question would also be a somewhat serious one in case of any attempted amalgamation with the Northern and Northwestern companies.

—The absence from his post, and the apparent mental aberration of Mr. Charles Riley, Secretary of the Commercial Travellers' Association, is a matter of regret. For some time past Mr. Riley had been in unsatisfactory health, and when burdened with a pressure of work, resorted to anodynes and opiates for relief from pain. These, when used in excess, only aggravated his condition, and, as now appears, he went astray in his accounts, and finally disappeared a fortnight ago or more. He was seen in New York, and, we believe, is now at Niagara Falls, American side, recuperating. An investigation is being made of his books and papers, which thus far shows that all monies collected from members in this city are satisfactorily accounted for and deposited. But this is not the case with subscriptions, &c., received from the branches in other cities, for which, so far, he appears to be in default. The Association holds a bond from one of the Guarantee companies, but what action upon it, if any, will be taken is not yet decided.

—The advance figures of the Standard Life Assurance Company's report have been issued. These indicate the continued growth of the company. Last year new assurances were effected to the amount of \$6,992,000 being an increase of \$1,470,000 on the year 1879. The total amount of insurance in force at the end of the year was \$94,300,000. To carry these risks the company had carefully invested funds reaching the sum of \$27,700,000. Surely these figures must satisfy the most sceptical individual as to the security of life insurance; especially when a company has completed its fifty-fifth year.

—A statement was laid before the Quebec Legislature on the 16th instant, showing the amounts derived by Crown lands agents from sales of land to settlers during each year from the 1st July, 1877, to 1st March, 1881. During 1877-8 the amount received was \$53,712.12; during 1878-9 it was \$99,771.75; during 1879-80 it had decreased to \$32,437.13, and from the 1st July, 1881, to 1st March, 1881, the receipts amounted to \$28,282.09, making a grand total of \$164,203. The following districts have paid the largest amounts. The Gatineau St Francois Arthabaska, Chaudiere, and Petite Nation.

OIL MATTERS IN PETROLIA.

PETROLIA, May 16, 1881.

Crude market keeps quiet and steady at \$1.65. There does not seem any disposition to bid higher, but nothing less will be taken, and those who are interested in the refining business are taking up what is offered quietly as it is offered, at the quoted price.

Refined is naturally dull but it is well sustained. There will be little movement in this now for some months.

Mineral lubricants,—very active and there is difficulty in supplying the demand.

COMMERCIAL.

MONTREAL MARKETS.

MONTREAL, May 17, 1881.

Business has not been very active the past week, at least not so much so as was expected, although so far as the season has gone, it is beyond what was done in the same time of last

year in almost all branches. Sugars are still active and we have again to note an advance in prices. Hardware is firm and a fair business has been done at steady prices. Breadstuffs are inactive, the following are the stocks in store on the 16th inst:—

	May 16. 1881.	May 1. 1881.	May 15. 1880.
Wheat, bush....	44,493	39,426	15,767
Corn, bush.....	3,629	13,072	131,703
Peas, bush.....	23,701	54,853	115,274
Oats, bush.....	17,836	22,901	76,003
Barley, bush.....			
Rye, bush.....	43,421	9,735	39,029
Flour, bbls.....	52,390	50,983	33,447
Rye Flour.....			
Oatmeal, bbls....	225	156	1,658
Cornmeal, bbls...	165	93	60

The weather has been very cold during the week but a great deal of rain has fallen which was much wanted. Our harbor is now pretty well filled with vessels principally steamers and as a consequence we note a considerable decline in rates of freight.

ASHES.—Pots.—The arrivals are increasing but the slight advance noted at the close of the market last week has not been maintained and we now quote firsts at \$4.05 to 4.15. **Pearls.**—In the absence of transactions this sort of ash is quoted nominal at \$6.00 to 6.10; stocks at present in store are *Pots*, 1164 bbls; *Pearls* 129 bbls.

BOOTS AND SHOES.—A considerable number of sorting orders are being received, and prospects look well for Fall trade. Prices still continue firm as under we quote: *Men's Stoga Boots*, \$2.00 to 2.75; ditto *Kip Boots*, \$2.50 to 3.20; *French Calf* \$3.25 to 3.75; ditto *Buff Congress*, \$1.90 to 2.75; ditto *Split Brogans*, \$1 to \$1.10; *Boys Split Brogans*, 85c. to \$1.00; ditto *Buff and Pebble Congress*, \$1.25 to 1.50; ditto *Women's Buff and Pebble Bals*, \$1.10 to 1.60; ditto *Prunella, Balmorals*, 50c. to \$1.50; ditto *Prunella Congress* 50c to \$1.00.

CATTLE.—Notwithstanding that the market yesterday was poorly supplied the demand was dull and prices favored buyers but very few really choice cattle were sold at 5½, steers and heifers brought 5 to 5½; bulls 3½ to 4½; lean stock were selling at 3½ to 4; *Sheep* without the fleece sold from \$5.50 to \$7.00 each equal to about 5c. per lb. *Lambs* were in active demand sales ranging from \$3 to 4.70c. each. *Hogs* were dull of sale and prices tend downward, sales reported at 7 to 7½c. per lb.

DRUGS AND CHEMICALS.—The market is a little easier but on the whole rather quieter than on the previous week although a pretty fair business has been reported within our range of quotations: *Bicarb soda* \$3.25 to 3.50; *Soda Ash*, \$1.70 to 1.90; *Bichromate of Potash*, 14 to 15c; *Borax*, refined, 17 to 18c; *Cream Tartar Crystals*, 29 to 30, ditto ground 31½ to 34c; *Caustic Soda*, \$2.60 to 2.45; *sugar of Lead*, 13 to 14c; *Bleaching Powder* \$1.60 to 1.75; *Alum*, \$2.25; *Copperas*, 90c. to \$1.00 per cwt.; *Flour Sulphur*, \$3.00 to 3.25; *Roll Sulphur*, \$2.25 to 2.50; *Epsom Salts*, per 100 lbs., \$1.25 to 1.50; *Sal Soda*, per 100 lbs., \$1.05 to 1.15; *Saltpetre*, per keg, \$9.50 to 10.00; *Sulphate of Copper*, 6 to 7c.; *Whiting*, 55 to 65c; *Sulphate of Quinine*, \$3.75 to 3.90; *Opium* \$8.00 to 8.50.

FURS.—The Hudson Bay Co., and C. M. Lamson & Co's fur sales take place in London on June 27th, when the prices will be established for next fall. There is no change in our local market of any consequence except in Muskrats which are coming in in large quantities and prices have declined. A few Red Fox and Skunk are also coming in which are bought at quotations. We quote: *Winter Musk Rat*, 10 to 12c; ditto *Fall Sc. kits*, 3c.; do. *Spring*, 12½ to

17c.; *Red Fox*, \$1.25 to 1.40; *Cross Fox*, \$2 to 2.50; *Lynx*, \$1.50 to 2.00; *Marten*, \$1.25 to \$1.50; *Otter* \$6 to 8.00; *Mink*—Prime dark, 75c to \$1.25; *Beaver*, \$2.50 to 2.75; *Bear*—Large prime, \$6 to \$8; ditto small \$4 to 5.00; ditto cubs, \$2 to \$4.00; *Fisher*, \$4 to 6.00; *Skunk*—Black 40 to 60c; *Raccoon*, 40 to 60c.

FREIGHTS.—The market is dull and lower, there have been engagements for heavy grain to Glasgow at 3/9 to 4. To Liverpool at 2/3 to 3/-. and even lower, for ¼ per quarter has been quoted for peas and wheat. London 4/ to 5/-. Rates for ashes, butter, and cheese, are the same as last week.

FLOUR.—The stock in store and in the hands of millers on the 15th inst. was 52,390 brls., against 50,983 brls. on the 1st inst., and 33,447 brls. on the 15th May, 1880. Receipts for the past week 32,454 brls. Total receipts from 1st January to date 237,946 brls., being an increase of 109,804 brls. on the receipts for the same period of 1880. Shipments during the week 19,715 brls.; total shipments from 1st January to date 105,144 brls., being an increase of 36,139 brls. on the shipments for the same period of 1880. Another dull week is to be noted in the flour market; buyers are holding off in the expectation of lower prices, and will only buy for immediate wants. Receipts are very liberal and stocks are increasing. There was more disposition shown to-day to buy, and a good deal changed hands; but prices are unchanged for the past few days. We quote *Superior Extra* \$5.35 to 0.00; *Extra Superfine* \$5.25 to 0.00; *Fancy* \$5.22½; *Spring Extra* \$5.20 to 5.22½; *Superfine* \$4.80 to 4.85; *Strong Bakers' Flour* \$5.50 to 6.15; *Fine* \$4.35 to 4.40; *Middlings* \$4.00 to 4.05; *Pollards* \$3.70 to 3.80; *Ontario Bags* \$2.50 to 2.65; *Oatmeal* \$4.60 to 4.70; *Cornmeal* \$3.00.

GRAIN.—Wheat.—The stock in store and in the hands of millers on the morning of the 15th inst was 44,493 bushels, against 39,426 bushels on the 1st inst, and 15,767 bushels or the 15th May 1880. Receipts for the past week 238,295 bushels; total receipts from 1st January to date 851,101 bushels being an increase of 141,058 bushels on the receipts for the same period of 1880. Shipments during the week 152,263 bushels; total shipments from 1st January to date 714,327 bushels being an increase of 257,898 bushels on the shipments for the same period of 1880. The market is dull and nothing is doing in American, the low rates of freight in New York preventing buyers here from operating. Quotations for our wheat are in the meantime nominal for Upper Canada wheat we quote No. 1 Red Winter \$1.22 to 1.24; No 2 White Winter \$1.20 to 1.22; No 2 Spring \$1.22 to 1.25; *Maize* in bond is quoted at 56 to 56½; *Peas* 87 to 88 per 66 lbs; *Oats* 37; *Rye* \$1.03 to 1.07, *Barley* nominal.

GROCERIES.—Teas.—At an auction sale on Wednesday, about 1000 packages of tea were disposed of at fair prices, the following list will show the figures obtained. *Teas.*—Twankay, 6 half-chests choice new season Moyune, matted, 21c.; 10 do. Hyson.—14 hf. ch. ex-choice Nankin Moyune, matted, 25½c. Imperial—5 hf. ch. ex-choice N S, first crop Moyune, E O, 32c.; 8 do., 36c.; 15 do, choice new season Moyune, matted, 26½c.; 14 do. choicest N S Nankin do., 26½c.; 15 boxes choice new season, matted, 34c. Gunpowder—8 hf. ch. choicest Moyune, matted, 41½c.; 16 do. Curious do, 31c.; 20 do., 25c.; 20 do. Choice do. 33½c.; 10 do. choicest Moyune, do., 39c. Young Hyson—10 hf. chs. choice Moyune, matted, 21½, 20½c.; 10 do. new crop ex-choice Spring Leaf, do., 29½c.; 20 new season Spring Leaf, do, 19c.; 25 hf. chs. finest uncolored, matted, 25c.; 13 hf. ch. extra choicest first crop, matted, 26c.; 10 do choice uncoloured, matted, 22½c.; 20 ditto 24c.; 15 do. choice first crop, do., 26½c.; 20 ditto, 26c. Pekoe—6 boxes ex-choice N S Scented Orange matted, 25c. Congou—10 hf. chs extra choicest

new season, E O, 37c.; 10 do., 37½c.; 15 boxes choicest new season, matted, 43c.; 20 do., 40c. Beyond the above, very few sales of any consequence are reported, but the market is firmer, and the views of holders are from 1 to 2c. over late prices. *Coffee.*—Stocks are very low and prices are well maintained; business has been confined to jobbing lots at our quotations. Mocha, 31 to 33c.; Laguayra, 20 to 22c.; Old Govt Java 24½ to 27; at the Auction about 25 bags prime Rio were sold at 13½ to 14c. *Sugar* is still excited and tends upward with an active demand, the ordinary prices for Granulated are now 9½ to 10½c but very little can be had under 10c; Grocers A, 9½ to 9¾c; Yellow 7½ to 9c. *Raw Sugars* are in light supply. There have been some sales of Porto Rico at 7½ to 8½c, and of Barbadoes at 7½c. *Molasses*, in sympathy with sugar has been rather better but sales here have not been heavy, the only sales we hear of being some new crop Barbadoes at 44 to 45c. *Rice*, is dull at \$3.65 to 4.00 as to quality being present price *Spices* are firm and black pepper may now be quoted 13 to 14c; white pepper 19 to 22c; cassia is in good demand at 11 to 14c, other kinds are unchanged. *Fruit*, market is steady but the demand has been light and confined to the jobbing trade, we do not make much change in our last quotations but few sales are transpiring over our inside figures. We quote *Layer Raisins* 2.00 to 2.50; *Loose Muscatels*, \$2.10 to 2.40; *London Layers* \$2.40 to 2.50; *New Blue Basket* \$3.00 to 3.25 *New Black Crown* \$3.50 to 3.75; *Valencias* 8½ to 9c.; *Sultanas* 10½ to 11½c; *Currants* 6½ to 8c., selling to arrive at 6½; *Figs*, Eleme, 12 to 15c. No Malaga figs in market. *Prunes* 5½ to 6c.; *Almonds*, Tarragona, 12½ to 13c.; ditto *Provence* 10 to 11; *Filberts* 8 to 8½c.; *French Walnuts* 6½ to 7½c. *Fish.*—The only fish now in market is dry Cod, which sells at \$4.25 to 4.50.

HIDES.—The market continues easy, and no change has been established in prices since the date of our last report. We continue to quote \$9½, \$8½ and \$7½, for Nos. 1, 2 and 3 respectively. *Lambskins* are unchanged at 30 to 35 each, and getting more plentiful. *Calfskins* 12c.

HARDWARE.—Business continues fairly active in all branches. Prices are pretty well maintained at about our quotations, which are nominally unchanged. Orders from the country keep coming in well at good steady rates.

LEATHER.—There is very little change to note in the condition of the market since our last. *Spanish Sole* continues firm, and as hides have advanced still farther in New York, higher prices for sole are more likely than lower. *Slaughter Sole* is still active for light and medium weights of good quality. There is a little more enquiry for *Upper*, principally in light fine stock; very little doing as yet in medium and heavy. No change to note in *Splits*, which are still dull. Measured leather moves off pretty steadily, the demand being principally for the lower grades.

LIQUORS.—The business is not opening up quite so briskly as was anticipated. Stocks are beginning to arrive, and a moderate jobbing trade has been done. We advance our quotations for Hennessy's brandy. We quote *Brandies*, Hennessy's higher, say \$4.85 to 5.00; ditto \$11.00 to 11.25; *Matignon & Co.*, per gallon \$3.30 to 4.50; ditto in cases, \$8.00 to 13.00; *Boitards* per gal. \$3.00 to 3.20; ditto cases, \$6.40 to 9.50. *Gin*, De Kuyper's per gal. \$2.05 to 2.15; *Red cases* \$7.90; *Green cases* \$4.60; *Ball & Dunlop's*, per gallon, \$1.95 to 2.10 *Red cases*, \$7.75; *green cases*, \$4.50; *Booth's Old Tom*, cases \$6.50 to 6.75; ditto in wood, \$3 00; *Felee Island Wines*, \$1.44 to 1.80 per Imp. gal.; in cases \$5.00 to 6.00; *Champagnes*, Piper Heidsieck, \$26 to 26.00; *Ayala & Co.*, \$25 to 26.00; *G. H. Munn's*, \$25 to 26.00; *M. H. Mills La Diamant*, \$18 to 20.00; *Ports*, *Graham's* \$2.10 to 4.80.

OILS.—Petroleum.—The price in London has

been reduced to 18½c., and in consequence our quotations are ½c. lower all round, the price being for car lots 22c.; broken lots 22½ to 23, and single brls 23½ to 24½. The demand for fish oils is even lighter this week than last, and nothing has been done to cause any change in our quotations of last Tuesday. We quote *Cod* A. Nfld., 57½c.; ditto *Hfld.* Seal, straws, 54c., ditto pale, none in market; ditto steam refined, 70 to 72c. per Imp. gallon offered to arrive at inside quotations. *Linseed* oil is very firm—Raws 70 to 71c.; Boiled 73 to 75c.

PROVISIONS.—Receipts during the week 815 pkgs.; Shipments 102 pkgs. The only demand is from the local trade who have everything in their own hands, and as receipts of grass butter are getting liberal, and for the best butter not more than 18c. is obtainable, the market closes easy. *Cheese.*—Receipts during the week 628 boxes; Shipments 38 boxes. The market is weak and for new cheese not more than 12 to 12½c. would be paid. *Pork.*—The market in sympathy with the West is weaker, and sales of mess are reported at from \$19.50 to 20.50. *Lard* is about steady at 15 to 15½c.; *Hams*, 14c.; *Bacon* 11 to 12c.

SALT is arriving, but the demand has not set in yet. We quote Coarse 52½ to 55c.; factory filled 90c to \$1.00. Higgins' Eureka, \$2, \$1 and 50c. for bags, halves and quarters.

WOOL.—The market continues in the same unsatisfactory state. Nothing doing on which to base quotations for domestic wools.

TORONTO MARKETS.

TORONTO, May 19th, 1881.

The expectation of increased dividends by several of the larger banks has stiffened holders' views, and has created quite a demand for these stocks. Sales were made yesterday of Montreal at 207½; a number of Commerce at 154½; Toronto at 156; Merchants is firmer, and Ontario; Imperial active. There has been less doing in Loan company shares, but small transactions were reported on Western at 172, and London and Canadian at 151. Western Assurance rose 2 points, and British America sold at 150.

BOOTS AND SHOES.—We have to remark a trade sale at auction yesterday of the boot and shoe stock of Fortin, Contant & Co., of Quebec, some 465 cases which were closed out as advertised. Also as many more of Montreal cases of city and western-made goods. Some thirty buyers were present, and the aggregate sold was considerable. We are glad to notice that a Boston house has introduced into our Maritime Provinces the new ladies "common sense" walking boots. This boot is made on a new principle, and combines a good appearance, with more comfort than the ordinary shoe. The toe, instep and heel are broader, and more nearly the shape of the foot. They are made of the best material and meet with a ready sale among fashionable people.

DRY GOODS.—This is not expected to be a very busy time for dry-goods dealers and business is not rushing. Some buyers who came to town to attend a shoe sale, have bought small parcels in this line, but no round lots are going out, especially as the weather is damp and the farmers busy—two reasons why trade is quiet in the country. Advices from Liverpool show a decline in cotton and a heaviness in that market there, this has made itself felt in the New York market. A freer movement in certain makes of low grade cotton goods and prints has been stimulated there by the lower prices. Lawns, piques, buntings, etc., had been sluggish in movement in the States, but the warmer weather since the 14th has made jobbing active in these.

Leading Wholesale Trade of Hamilton.

W. H. Gillard & Co

WHOLESALE GROCERS,

HUGHSON ST.

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

HAMILTON,

A large and full assortment of

NEW SEASON TEAS,

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

200 cases 2 lb. Crawford's Yellow Standard Peaches

W. H. GILLARD.

JOHN GILLARD.

THOMAS LAWRY,

PORK PACKER AND CURER OF THE
CELEBRATED

Crown Brand Sugar-Cured Hams,

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

NO. 9 CHARLES ST., HAMILTON, ONT.

☛ Highest Price paid for Pork. ☚

Prices are well maintained on standard bleached and browns, lower grades are making concessions. Cotton hosiery and underwear dull in Boston and New York. Woollen goods are steady in this market, the weakness in wool not having affected prices. In New York, the clothing woollens have met with fair demand from manufacturers, but outside of that the movement is unimportant. As to foreign goods, yesterday's *Bulletin* says: "Supplies of foreign fabrics are larger than is desirable and values unsettled. In dress goods there was a small demand for specialties, and for buntings, grenadines, and a few other summer fabrics, a quite active but spasmodic trade with jobbers. Staple dress goods were dull and steady, supplies being under better control than at the beginning of the season. Silks are also as at last accounts. There is still a moderate request for medium and fine dress black silks, but colored, unless in very desirable shades, are slow of sale. Satin de Lyon has been changing hands irregularly at low prices, and fancy silks move with some uncertainty. Novelties in millinery silks have done well in the auction rooms. Linen goods rule inactive but steady, with a limited inquiry for small parcels of housekeeping linens, other linen fabrics being neglected. Hamburg embroideries remain inactive, but a steady request for the most desirable styles of laces, both real and imitation. Canton mattings were again distributed in large quantities by public sale and at satisfactory average prices."

GRAIN.—The business of the week has been increased by some cargo sales of wheat and peas, induced by the extremely low freight to Liverpool. The stock of all grain in store is 334,106 bushels, which is 40,000 less than last week, the decline being mainly in barley. But at this time last year there was much less held at this port. The stock of Fall *wheat* was on 16th inst. 89,147 bush. against 106,565 bush last week and 163,295 bush. on like date last year. Some sales for export have been made since our last; when ocean freight offers at 1/3d per quarter from Montreal to Liverpool, it gives a stimulus to speculation; \$1.13 was paid here for a cargo lot. Spring *wheat.*—Stocks in store 137,513 bush. against 117,376 bush last week and 98,725 bush. last year. The western American market is firmer

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups

ONE THOUSAND HALF CHESTS

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

A full assortment of Pure Scotch and Canadian

REFINED SUGARS.

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

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

ALL OFFERED AT CLOSE PRICES.

BROWN, BALFOUR & CO.,
HAMILTON.



SPRING TRADE!

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

JAMES TURNER & CO.

HAMILTON, Ont.

Reid, Goering & Co.,

IMPORTERS AND

WHOLESALE GROCERS

HAMILTON, ONT.

☛ Proprietors of the Hamilton Cigar Co. ☚

Gurney & Ware,

MANUFACTURERS OF

COUNTER SCALES

PLATFORM SCALES

DEPOT SCALES

HAY SCALES

COAL SCALES

TRADE SCALES

HAMILTON

than last week, to-days quotations are 103½ June and 104½ July for No. 2 Spring. A cargo lot of No. 2 sold here this week at \$1.15. *Outs*.—Stock in store 7,691 bush. as compared with 6,282 bush. last week and 24,400 bush. last year. Market somewhat weaker, say 39 and 38c for Nos. 1 and 2 respectively. *Barley*, stock in store 69,557 bush. against 110,163 bush. last week and 2,901 bush. on like date last year. As we stated in last issue, some forced sales were then made at prices which have lowered the market materially on first and second grades. The grain referred to has found its way to the States, out of season, and considerably reduces the stock on hand here, shipments of barley malt are being made also to the States. The barley market is meantime nominal. *Peas* stocks in store 29,928 bush. against 28,940 bush. last week and 10,695 bush. in 1880. This grain is selling freely in ear lots, and cargo lots at quotations, the same cause which led to sales of wheat, viz., the lowness of ocean freights, having occasioned the movement. *Rye*, the supply is limited and demand slack, we quote 93 to 95c; Corn unchanged.

FLOUR AND MEAL.—*Flour*.—The quantity in store (all in Northern R. R. Elevator) is 6,813 bbls. against 6,948 bbls. the previous week and 7,830 bbls. same date 1880. The market is dull and prices easier on all grades. English advices of this morning report the decline checked and market steady; 100 barrel lots have sold here of extras at within our range. *Oatmeal* quiet, at unchanged prices. *Bran* is steady at former prices.

FREIGHTS.—There is very little doing; one cargo per barge of barley to Chicago is reported at 4 cents, with 2c quoted to lake ports and \$1.25 for lumber to Oswego. A Buffalo despatch of the 16th says: The efforts of shippers to compel vessels to carry coal by the gross ton have resulted in a refusal on the part of owners to accept cargoes, and few charters have been made. Most vessels will go out light to Cleveland and other ports for cargoes. The only charter to-day was the schooner *Maize*, for coal to Toledo at 25c per ton. At Toledo on same date freights were quiet at 2½c on corn and 2½c on wheat to Buffalo; 5c corn and 5½c wheat to Kingston; 6½c corn and 6½c wheat to Ogdensburg; 7½c corn and 8c wheat by steam to Montreal. Detroit freights on Tuesday nominally 6c on wheat to Kingston, but none offering.

GROCERIES.—Business is not active, but prices are well maintained. *Sugars* are firm, and selling steadily. *Fruit*, though less brisk, is held at strong prices. *Teas* maintain value, and some lines are held higher. *Liquors* are steady, with no special activity. But little doing in fish, cod is held at \$5; canned salmon \$2.00 to 2.20; do sardines, 12 to 13c for small, 20 to 22c for large.

A London despatch of the 13th, to the New York press, reviews the London grocery trade during the week thus: The Mincing lane markets during the past week have been disturbed by the failures, principally affecting sugar, coffee, tea, oils and cotton. No further difficulties are anticipated, and the market closed at a recovery from the momentary depression. The sugar transactions have been very small. The offerings met only reduced bids. West Indies' sugar is lower. For coffee there was a dragging market. Tea maintains the tendency to recover from the late depression. Medium China Congous, black and red leaf, are about ½d. dearer, and fine Indian and Japanese, 2d. Rice was firm, and some enquiry for cargoes. Spices were heavy, except Black Pepper, which was more active.

Reinach's tea circular of 5th reports the market decidedly better, stocks in importers' hands apply; commonest Congous, ½d. per lb. dearer. Stocks are large, compared with 1880:—

London Stocks.

	1880.	1881.
Black, lbs	77,180,316	85,127,431
Green, lbs	3,238,349	4,224,550
HIDES AND SKINS. —Prices for green hides are unchanged, and cured are selling steadily as quoted. In other articles we have no features to notice.		

LEATHER.—May has been a quiet month in this line so far, though sales for other months this year have been up to same months of 1880. Probably buyers have hesitated to operate on a weak market. There have been no heavy transactions in cole here, but large purchases have been made of late in New York, in anticipation of a rise. The result of which is an advance in the price of sole there, while here it has reacted in stiffening up views of tanners, some of whom will make no contracts ahead at to-day's prices for prime sole. There being no superabundance, they are quite confident that they will get, within the next month or six weeks, 1 to 2c advance. Dry B. A's are very stiff in N. Y. *Slaughter* sole, of good makes, bright and not too heavy, is inclined to be scarcer, with a tendency to stiffen in price. *Upper* is meantime quiet, indeed it is neglected in a remarkable way for this time of year, but the holders of it are not anxious. There are no quantities of prime light on the market, either in the city or in the tanneries, but heavy is rather more plentiful. Really good *Harness* is in good demand, and brings our quotations without difficulty. *Splits* are quiet and ordinary inclined to accumulate, 29 to 32c. is about the range for prime large; ordinary makes are neglected. No great request for *Buff* or *Pebble*, and we lower quotations to 14 to 17½c. for pebble, and 14½ to 18c. for buff. *Hemlock Calf* is in good demand, with lower stocks than for years past, good makes, of which there are now several, find ready sale; prime light 30 to 36 lbs. are scarce. French is rather quiet at present season. *Russets* still in active demand with no surplus, prices firm. *Materials* are the turn easier and supplies full.

LUMBER.—Business is brisk and dealers beam-ing. There is an active demand, both in Canada and the States, for all the good lumber that can be had, especially the better grades, and prices are likely to keep firm. We quote best clear and pickings \$28 to \$30; dressing and cutting up stuff \$15 to \$18; bill stuff \$10 and upwards, according to length. There is a fair supply on hand in the city; the demand would be more active but for the strikes among mechanics, which interferes with building.

Says the Chicago *Lumberman* of the 14th inst.: "From all quarters we get reports of a good demand for lumber, and at all points except Chicago, prices are very firm. They are not exactly weak here; yet, as the recent action of the dealers shows, they are not quite so high or so firm as they have been. This is not surprising. It has been one of the effects of the opening of navigation, and the arrival of new lumber from the mills, as far back as anyone can remember. The general feeling among the lumbermen is one of satisfaction with the business doing, and with the profits that result from it. Speaking in a general way, the lumber trade is now full of health and prosperity."

OILS.—The market for *Cod* oil and Straits is the turn easier, there is a good supply and no very active demand. We quote Cod, 50 to 55c., and straits 5c. less. *Lard* oil continues high, owing to the scarcity and dearness of good lard. According to Messrs. G. D. Morse & Co.'s circular, over half the lard oil offered now-a-days is adulterated with either cotton seed or olein, which are cheaper. *Petroleum* is steady at 22 to 22½c for small lots.

PROVISIONS. We have not much change to note in the market for hog products. Chicago market broke badly on Monday last but recovered

next day. There is only the ordinary jobbing trade to report, which is not so brisk as it might be. *Butter* is weak and dull at unchanged prices. *Cheese*—New is easier, offering at the factories at 11c, and jobbing here at 12½ to 13c. *Dried Apples* very dull, best bids obtainable on consignment lots 3c. *Eggs* remain about as last reported.

WOOL.—The market is very quiet, and prices on the weak side. As we have stated, *fleece* is low, the little which offered has been bought this week by dealers at 22c. *Pulled* is steady meantime, at about as quoted. The Boston market was unsettled last week by the failure of R. B. Metcalf, who was carrying 350,000 lbs. of unwashed wools, mostly Kentucky combing, which description is selling at 10c under the price of February. The outlook is regarded as uncertain, and not satisfactory, supplies, according to a New York authority, being in excess of the consumptive needs of the country. The Colonial sales in London began on Tuesday last, with a numerous attendance and spirited competition among buyers. Prices opened about the same as at the close of the last series. The present offering is unusually large, embracing a total of 371,000 bales.

WM. PARKS & SON,
NEW BRUNSWICK COTTON MILLS

ST. JOHN, N.B.

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

COTTON YARNS.

CARPET WARPS.

BEAM WARPS.

HOSIERY YARNS.

BALL KNITTING COTTONS,

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

ALEX SPENCE,

WM. HEWETT,

223 McGill St., Montreal. 11 Colborne St., Toronto

STANDARD
Life Assurance Co.

At the 55th Annual General Meeting of the Standard Life Assurance Company, held at Edinburgh, on Tuesday, the 26th of April, 1881, the following results for the year ended the 15th November, 1880, were reported:—

2,773 new proposals for life assurance were received during the year for	\$ 9,350,000 00
2,252 proposals were accepted, assuring	6,992,000 00
The total existing assurance in force at 15th November, 1880, amounted to	94,300,000 00
Of which \$6,893,000 was re-assured with other offices	
The claims by death which arose during the year amounted to	2,460,000 00
The annual revenue amounted at 15th November, 1880, to	3,940,000 00
The invested funds at same date amounted to	27,700,000 00

An adjourned meeting will be held in about two months' time to receive the report on the investigation and division of profits as at 15th November, 1880.

STATEMENT OF BANKS acting under Charter, for the month ending 30th April, 1881, according to the

NAME OF BANK.	CAPITAL.				LIABILITIES						
	Capital Authorized	Capital Subscribed.	Capital Paid Up.	Notes in Circulation	Dom. Govt. deposits payable on Demand.	D. Govt. deposits payable after notice or on a fixed day.	Deposits held as se Dom Govt contracts & Ins. Co.	Prov. Govt. deposits payable on demand.	P. Govt. deposits payable after notice or on a fixed day.	Other Deposits Payable on Demand.	Other deposits payable after notice or on a fixed day.
ONTARIO.											
Bank of Toronto	\$2,000,000	\$2,000,000	2,000,000	850,784	39,784	23,890	23,890	1,820,575	1,025,713	1,820,575	1,025,713
Bank of Hamilton	1,000,000	1,000,000	750,500	566,655	15,816	61,400	61,400	905,458	229,513	905,458	229,513
Can. Bank of Commerce	6,000,000	6,000,000	6,000,000	2,790,713	5,254	300,000 00	47,437	6,075,292	5,569,705	6,075,292	5,569,705
Dominion Bank	1,000,000	570,250	970,250	934,337	29,042	10,000	10,000	1,781,722	1,559,789	1,781,722	1,559,789
Ontario Bank	3,000,000	3,000,000	2,998,136	922,947	86,116	1,750	91,551 99	2,282,348	1,140,230	2,282,348	1,140,230
Standard Bank	1,000,000	509,750	509,750	411,358	63,688	.....	.....	683,185	340,266	683,185	340,266
Federal Bank	1,000,000	1,000,000	1,000,000	971,445	20,758	.....	55,550	2,136,188	2,438,167	2,136,188	2,438,167
Bank of Ottawa	1,000,000	600,000	599,905	310,859	8,422	.....	4,282	197,628	254,006	197,628	254,006
Imperial Bank of Canada	1,000,000	1,000,000	997,140	824,801	55,117	50,000 00	163,608	1,189,237	1,236,309	1,189,237	1,236,309
QUEBEC.											
Bank of Montreal	12,000,000	12,000,000	11,999,200	4,124,247	2,115,273	2,100,000 00	494,300	7,921,101	5,755,494	7,921,101	5,755,494
Bank of B. N. A	4,866,666	4,866,666	4,866,666	939,459	7,182	400,000 00	583	3,613,223	3,613,223	3,613,223	3,613,223
Banque du Peuple	1,600,000	1,600,000	1,600,000	160,441	4,180	.....	.....	1,018,848	575,937	1,018,848	575,937
Banque Nationale	2,000,000	2,000,000	2,000,000	707,937	3,180	25,000 00	770	1,061,804	690,379	1,061,804	690,379
Banque Jacques-Cartier	500,000	500,000	500,000	359,273	11,312	.....	.....	779,944	236,740	779,944	236,740
Banque Ville-Marie	1,000,000	1,000,000	936,465	145,236	9,464	25,000 00	.....	47,700	173,071	47,700	173,071
Banque de St. Jean	1,000,000	540,000	224,820	206,704	9,097	15,252 33	.....	35,611	199,499	35,611	199,499
Banque de St. Hyacinthe	1,000,000	504,600	243,210	238,400	7,037	.....	.....	29,266	514,893	29,266	514,893
La Banque d'Hochelega	1,000,000	680,200	680,060	421,075	40,209	.....	.....	202,700	144,897	202,700	144,897
Eastern Townships Bank	1,500,000	1,469,600	1,386,855	731,957	66,685	.....	.....	440,897	1,622,239	440,897	1,622,239
Exchange Bank of Canada	500,000	500,000	500,000	623,034	10,851	.....	.....	644,904	330,918	644,904	330,918
Molson's Bank	2,000,000	2,000,000	2,000,000	1,680,335	62,446	.....	100,000	2,264,587	1,399,228	2,264,587	1,399,228
Merchants' Bank	6,000,000	5,798,267	5,611,603	2,939,969	152,625	500,000 00	54,500	2,721,248	3,728,539	2,721,248	3,728,539
Mechanics' Bk. suspended .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Quebec Bank	3,000,000	2,500,000	2,500,000	720,295	39,055	.....	51,450	2,287,644	704,897	2,287,644	704,897
Union Bank	2,000,000	2,000,000	1,992,990	619,263	1,541	100,000 00	3,370	486,629	723,874	486,629	723,874
*Stadacona Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
†Consolidated Bank of Can .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total Ontario and Quebec.	56,966,666	54,039,333	52,867,551	23,201,124	2,916,030	3,515,252 33	1,072,880	793,766 00	774,420 70	38,127,298	33,647,285
NOVA SCOTIA.											
Bank of Yarmouth	400,000	400,000	382,865	86,236	74,724	.....	.....	69,841	121,278	69,841	121,278
Bank of Nova Scotia	1,000,000	1,000,000	1,000,000	774,679	251,929	.....	.....	396,546	1,388,736	396,546	1,388,736
Exchange Bk. of Yarmouth	400,000	400,000	350,030	37,196	.....	.....	.....	2,895	43,510	2,895	43,510
Merchants Bk. of Halifax	1,000,000	1,000,000	900,000	476,520	164,549	.....	190	212,764	737,448	212,764	737,448
People's Bank of Halifax	800,000	600,000	600,000	166,707	25,308	.....	.....	145,596	283,126	145,596	283,126
Union Bank	1,000,000	1,000,000	500,000	119,225	26,307	.....	.....	83,973	405,485	83,973	405,485
Pictou Bank	500,000	500,000	200,000	123,271	.....	.....	.....	87,711	283,507	87,711	283,507
Halifax Banking Co	500,000	500,000	500,000	186,056	.....	.....	.....	119,400	176,286	119,400	176,286
Commercial Bk. Windsor	500,000	500,000	260,000	83,566	42,496	.....	.....	26,179	88,844	26,179	88,844
NEW BRUNSWICK.											
Bank of New Brunswick	1,000,000	1,000,000	1,000,000	546,674	116,456	.....	3,145	571,177	1,045,446	571,177	1,045,446
Maritime Bk. of D. of Can.	2,000,000	733,000	586,900	9,412	44,600	.....	.....	3,294	335	3,294	335
People's Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Stephen's Bank	200,000	200,000	200,000	234,518	55,608	.....	.....	117,852	.....	117,852	.....

ASSETS.

BANK.	Specie.	Domin. Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Bal. due from Ag'cies of the Bk. or from other Bks. or Agencies in foreign countries.	Bal. due from Ag'cies of the Bk. or from other Bks. or Agencies in United Kingdom.	D m. Gov't Debentures or Stock.	Public sec. other than Canadian.	Loans to the Dominion Govt.	Loans to Provincial Govt.ments.	Loans secured by Municipal or bonds, Canadian or foreign.	Loans on current acct to Municipalities.	Loans, &c., to Corporations.	Loans to or deposits in other Banks secured.	Loans or deposits on other Banks unsec.
ONTARIO.															
Bank of Toronto	196,604	465,199	131,346	29,765	51,742	49,049	134,015	.....	3,515	.....	55,631	6,240	116,342	.....	78,905
Bank of Hamilton	72,547	70,881	48,742	25,17	20,770	41,317	97,333	.....	.....	.....	570,987	.....	38,935	.....	40,080
C. Bk of Commerce	682,338	815,904	431,892	195,627	4,761,941	99,788	152,000	600,213	6,782	.....	179,402	135,355	213,242	.....	.....
Dominion Bank	1,854,4	1,772,208	1,70,809	145,008	104,011	.....	541,222	.....	.....	.....	234,058	.....	.....	.....	.....
Ontario Bank	145,552	663,599	198,136	71,145	8,021	180,198	2,000	.....	1,956	.....	.....	21,900	301,188	.....	.....
Standard Bk	63,552	93,214	60,036	53,323	5,110	10,037	24,333	.....	.....	.....	245,406	.....	39,717	.....	.....
Federal Bank	176,901	287,599	211,599	142,819	11,230	.....	.....	.....	.....	.....	774,119	20,301	659,702	.....	40,000
Bank of Ottawa	20,306	15,732	14,151	23,290	84,334	63,762	.....	.....	.....	.....	.....	3,924	6,986	.....	.....
Imperial Bank Can	173,924	202,171	116,046	65,178	.....	.....	194,666	150,000	.....	.....	349,644	77,713	173,977	.....	68,000
QUEBEC.															
Bank of Montreal	1,538,593	3,500,892	731,735	94,703	12,745,285	1,319,478	.....	.....	665,457	316,045	2,345,263	249,400	2,366,601	.....	.....
Bank of B. N. A	410,469	653,396	129,484	17,071	2,924,032	.....	.....	143,791	.....	.....	269,246	.....	.....	.....	.....
Banque du Peuple	122,715	359,258	54,112	34,420	1,291	46,222	.....	.....	.....	.....	235,249	.....	.....	.....	.....
Banque Nationale	160,859	616,905	32,973	142,405	147,614	1,700	.....	.....	.....	.....	70,270	.....	.....	.....	.....
Bk Jacques Cartier	26,383	36,965	37,994	79,613	7,505	3,001	.....	.....	.....	.....	.....	.....	.....	.....	.....
B. Ville-Marie	1,446	28,712	16,482	6,368	567	.....	.....	.....	.....	.....	.....	.....	15,000	.....	65,000
Bk. de St. Jean	6,151	10,223	6,589	55,882	7,569	.....	.....	.....	.....	.....	.....	2,100	200	.....	250,000
B. de St. Hyacinthe	7,187	23,363	23,026	23,151	12,681	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bk. de Hochelega	28,010	64,260	22,736	102,507	2,103	38,280	.....	.....	.....	.....	89,769	.....	.....	.....	.....
Eastern Tp. Bank	99,243	71,063	20,707	163,599	125,576	.....	.....	.....	5,041	.....	114,599	24,351	317,557	.....	.....
Ex. Bk. of Canada	6,202	57,448	63,456	50,550	6,994	48,005	.....	.....	.....	.....	272,681	4,100	40,245	.....	5,000
Molson's Bank	245,636	449,370	158,912	40,497	33,411	9,121	.....	.....	5,203	.....	137,630	11,619	11,619	.....	.....
Merchants Bank	369,069	798,054	396,738	117,214	1,968,770	.....	.....	.....	12,325	.....	595,456	112,775	656,161	.....	.....
*Mechanics' Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Quebec Bank	97,453	278,032	122,818	75,713	90,62	.....	.....	148,433	1,550	497	1,990,656	85,337	42,886	.....	.....
Union B. of L. C.	31,727	106,720	87,961	58,260	.....	.....	.....	262,106	.....	.....	50,506	.....	.....	.....	.....
*Stadacona Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
†Consolidated Bk. .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total Ont & Que.	4,793,318	9,837,758	3,338,401	1,993,408	23,061,174	1,906,968	1,014,829	1,435,217	690,008	328,366	9,079,577	755,179	4,989,144	.....	546,966
NOVA SCOTIA.															
Bank of Yarmouth	24,902	19,716	11,682	25,615	8,741	14,132	18,213	.....	.....	.....	13,616	.....	18,656	.....	25,000
Bk of Nova Scotia	132,108	68,958	104,234	250,740	19,922	283,298	.....	247,262	.....	51,959	80,162	60,367	.....	.....	.....
Exchange Bk Yar.	16,112	12,050	5,741	4,922											

Returns furnished by the Banks to the Auditor of Public Accounts

LIABILITIES.							
Loans from or Deposits by other Bks in Canada secured.	Loans from or Deposits made by other Bks. in Canada unsecured.	Due to other Banks in Canada.	Due to Agencies of Bk. or to other Bks. or Agent's in for'gn count's	Due to Agencies of Bk. or to other Bks. or Agent's in Unit'd Kgdm	Liabilities not included under foregoing heads.	Total Liabilities.	Director's Liabilities
10,732	97,002	10,732			9,757 29	\$3,878,239	87,600
	123 106	1,842				1,780,685	79,350
		56,607				15,391,595	544,268
		19,678				4,471,712	380,000
		34,220		137,243		4,936,235	149,000
		8,723		13,405		1,507,217	52,106
	50,000	33,093		231,195		5,937,886	90,097
		857				776,054	206,689
		45,495	27,064	105,215		3,923,375	16,325
	573 898	153,241	25,625		63, 94 95	23,656,304	1,930,422
	30,000	31,256	40 449			6,175,394	81 787
	90,000	3,954			6,150 87	1,859,519	631,266
		22,999		117	19,051 62	2,608,942	64,788
					2,614 56	1,387,875	43,429
					11,480 08	412,622	49,614
						466,165	41,573
		3,218			2 972 30	811,854	104 888
		8,516			2,982 96	2,350,325	279,348
	100,000	167,351	16,816	86,152	50,000 0	1,768,218	38 255
	30,000	9,063		338,117	5,147 84	5,809,888	134,383
	678 161					11,177,181	839,844
	50,000	96,461	754	55 841		3,955,645	658 557
		14,265		224,107		2,363,824	556,040
	1,822,170	721,580	110,826	1,325,330	173,252 47	108,201,560	7,090,635
	25,000	2,001				352, 82	97,740
		20,567	11,533			2,066,043	415,321
		16,273				118 875	
		23,159		22,466		1,637,094	296,540
		2,669				181 15	121,138
		6,690	2,628			696 13	192,278
	25,000	1,873		9,620		322 39	53,983
		79				1,449 50	483,171
		17,844				258,932	32,410
		34,223				2,316,523	190,564
			154			57,875	1,547
			1,152			1,616 00	410,747

ASSETS.										
Other current loans discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than the Bk. Premises.)	Mort. on real estate sold by the bank.	Bank Premises	Oth'r Assets not included before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
4,067,299	15,037		38,824	26,725	16 359	52,000	49,237	6,890,937	197,791	521,205
1,342,291	14,794		35,742			14,000	18,214	2,690,287	72 363	70,775
14,182,407	183,035	57,377	150,580	77,389	63,686	278,029	200,995	23,438,051	586,666	959,666
4,256,045	23,748		85,592	6,330		86,862		5,939,422	100,000	160,000
5,437,379	195,380		323,707	29,618		193,956	43,170	8,216,941	145,000	575,000
1,429,932	12,231		6,753	16,759			5,738	2,062,168	63,121	90,421
4,859,787	16,254		40,202	7,750		125,208		7,353,084	177,470	308,990
1,053,673	22,104		21,505	13,721		5,050	310	1,425,852	19,999	15,385
3,300,468	6,484		20,199	40,354	8,104	100,194	10,171	5,129,299	172,455	206,996
14,570,019	160,228		166,927	81,982	51,074	435,520	192,813	41,649,523	1,603,814	3,533,374
4,862,977	11,820		78,760	10,246		200,000		9,713,222	404,169	676,148
2,361,775	62,823	34,160	158,163	49,608	848	35,000	44,645	3,805,295	125,726	208 310
2,562,286	101,798	40,640	471,846	293,847	2,000	66,140	75,759	4,789,047	127,300	336,300
1,018,052	4,611		214,036	315,476	20,959	80,000	159,498	2,004,006	28 780	33,332
428,487	159,913		138,395	96 350	2,000	35,000	331,057	1,259,780	1,629	17,697
490,046	12,729		19,507	650		18,853	6,265	701,748	5,312	9,854
645,219	22,705	1,535	44,453	4,760	10,880	10,740		1,079,705	7,942	33,611
948,146	6,263		16,459	78,114	45,454		43,957	1,486,769	32,940	63,176
2,738,793	40,586	11,839	58,787	52,401	16,301	112,614	33 647	4,006,710	98,486	73 944
1,739,912	2,666		45,164	14,343		100,000	59,484	2,511,252	5,604	34,284
6,479,025	42,816		95,395	130,369	25,666	184,000	41,291	8,085,944	221,590	427,985
11,079,056	262,756	58,887	106,031	498,114	162,124	492,582	119,942	17,807,471	373,000	825,000
3,548,442	67,705	1,195	207,591	21,019	5,578	68,023	6,837	6,860,346	95,238	305,552
3,466,198	50,751	2,704	54,096	75,556		112,740	83,921	4,443,252	32,473	112,013
98,386,683	1,499,247	208,341	2,598,633	1,931,520	430,838	2,806,518	1,526,959	173,159,113	4,707,870	9 796,078
584,546	80,288					8,000	27,538	836,995	23,760	19,878
2,754,406	41,060		12,101	6,358	7,197	78,323	73,491	4,306,109	117,253	89,516
331,028	94,046		16,300			22,881		512,620	16,107	12,224
2,209,436	30,030		29,510			70,000	13 988	2,808,731	61,824	105,375
1,003,312	12,900		16,619			35,900	41,353	1,326,686	57,837	51,432
729,850	34,606		7,500			48,000	25,753	1,265,372	59,398	69,790
645,691		1,334				12,000	407	773,811	30,309	21,012
814,993	21 443		15,553				17,100	1,056,948	18,842	24,246
425,001	7,372	1,833	44 311				4,519	611 382	15,013	11,504
2,207,201	49,987	2,000	109,107	5,067		30,000	21,656	3,860,845	166,975	246,160
2,596	822		2,776				69,433	406,203	77	5 2
433,435			8,336	14,982		3,600	6,045	674,733	37,173	

J. M. COURTNEY, Dep. Min. Finance.

Notice to Creditors of Bingham & Taylor, of Toronto, Printers.

Notice is hereby given that Charles D. Bingham and John Taylor, both of the City of Toronto, Printers, trading under the firm name of Bingham & Taylor, have made an assignment of their estate and effects to James Banks, of the City of Toronto, Auctioneer, in trust for the benefit of all their creditors, and that persons having claims against them, or either of them, are required to send in their names, residences, and particulars of their claims, and the nature of the security (if any), held by them, by letter, prepaid, to the undersigned, on or before the 25th day of June, A.D. 1881.

And notice is hereby given that after that date the said trustee will proceed to distribute the assets of the said Bingham & Taylor among the parties entitled thereto, having regard only to the claims of which notice shall have been given, and that he will not be liable for the assets, or any part thereof, so distributed, to any person or persons of whose debt or claim he shall not then have had notice.

JAMES BANKS,
66 Adelaide Street East, Toronto,
Trustee,

or to
E. R. C. CLARKSON,
17 Toronto St., Toronto.

Toronto, May 13, 1881.

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

9 & 11 Temple Court, Liverpool, Eng.,
Supply English and Foreign Goods, and Receive Consignments of Fruit, Provisions, Salmon, Lobsters, and General American and Canadian Produce. Advances on Consignments by arrangement.

GORE PAPER MILLS.

JOHN FISHER & SON,
DUNDAS, CANADA,

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

Special sizes made to order.
Bags, Rope, Bagging, Waste Paper and all Other Kinds of Paper Stock Bought.

ESTABLISHED 1845.

L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEY THOMAS FLYNN.

GRAY, YOUNG, & SPARLING,
Salt Manufacturers,
SEAFORTH & BLYTH,
Ontario.

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

HEAD OFFICE, SEAFORTH.

WM. BARBER & BROS.

PAPERMAKERS,
GEORGETOWN, - - ONT.

—News, Book, and Fine Papers.—

JOHN R. BARBER.

BARBER BROS.

WOOLLEN MANUFACTURERS,
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Tweeds and Coatings in Three-Quarters and Six-Quarters.

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MANUFACTURERS' AGENTS CANADIAN WOOL' ENS,
7 JORDAN STREET, TORONTO.

ROBT. BARBER, JR.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope
Factory,

15 JORDAN STREET, TORONTO,
BLANK BOOKS, ENVELOPES & GENERAL STATIONERY
JAMES BARBER, JR.—JOHN F. ELLIS.

BARBER & BARBER,
PAPER STAINERS,

Georgetown, Ont.,

WINDOW SHADES AND WALL PAPERS,
FRED. W. BARBER. J. M. BARBER.

The Canadian Pacific Railway Co.

EMIGRATION TO MANITOBA
AND THE
CANADIAN NORTHWEST.
SALE OF LANDS.

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

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

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

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

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

By order of the Board,
CHS. DRINKWATER,
Secretary.

Montreal, April 30th, 1881.

NOTICE.

The annual meeting of the shareholders of the CANADIAN LLOYDS COMPANY will be held at their offices, Nos. 22, 24 and 26 Church St., Toronto, on MONDAY, 23RD MAY, at the hour of three o'clock in the afternoon, for the purpose of electing directors and for the transaction of other business.

By order of the Board.
HUGH SCOTT,
Secretary.
Toronto, 11th May, 1881.

ONTARIO BANK.

DIVIDEND NO. 48.

Notice is hereby given that a Dividend of **Three Per Cent.** upon the Capital Stock of this Institution, has this day been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after **Wednesday**, the 1st day of **June** next.

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

Notice is also given that

The Annual General Meeting

Of the Stockholders, for the Election of Directors for the ensuing year, will be held at the Banking House in this city, on

TUESDAY, the 21st day of **JUNE** next.

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

By order of the Board,

D. FISHER,
Gen. Manager.
Ontario Bank, Toronto,
28th April, 1881.

SALT! SALT! SALT!

Coleman's Dairy Salt

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

FIRST PRIZES IN 1880.

- THE GOLD MEDAL, for Curing Cheese, at Toronto Industrial Exhibition.
- FIRST PRIZE, for Curing Cheese, at Dairymen's Convention, London.
- THREE FIRST PRIZES, for Curing Cheese, table and dairy, at Ohio State Fair, Columbus, Sept. 2.
- THREE FIRST PRIZES, for Table, Dairy and Cheese Curing, at Cleveland, Ohio.
- THREE PRIZES, for Table, Dairy and Butter, at Michigan State Fair,—Ashton Higgins and Syracuse were competitors.

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

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



FLOUR.

CAPACITY,
400 Barrels per Day.

WE HAVE COMPLETED

THE ONLY MILL IN CANADA

Operating on the New American System of Milling, the leading principle of which is the reduction of wheat by means of CHILLED IRON "MILLSTONES."

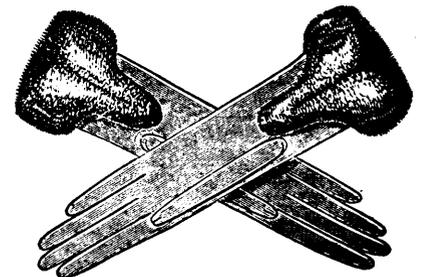
WE ARE NOW IN A POSITION TO OFFER TO THE TRADE

THE BEST VALUE IN HIGH GRADE FLOURS, BOTH FOR BAKERS' AND HOUSEHOLD USE,

Ever offered in the Canadian Market. Quotations for our different Brands furnished on application, and a trial order respectfully solicited from every Dealer in the Dominion.

McLAUGHLIN & MOORE,
Royal Dominion Mills, Toronto, Canada.

MONTREAL AGENTS, CRANE & BAIRD.



JAMES HALL & CO.,

BROCKVILLE, Ont.,
Manufacturers of **Gloves and Mitts,**

And Dealers in Indian Moccasins.

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

Leading Brewers.

Gooderham & Worts,

DISTILLERS,

MALTSTERS AND MILLERS.

ESTABLISHED 1832.

MANUFACTURERS OF

Alcohol, 65 o.p.

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

Rye, Toddy and Malt Whiskeys.

AGED RYE WHISKEY,

4 to 8 years old—a Specialty.

PRICE LIST ON APPLICATION.

ASK YOUR GROCER

FOR

COSGRAVE'S

EXTRA STOUT.

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

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

THE TORONTO

Brewing and Malting Company,

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

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

J. N. BLAKE, Prest.
Simcoe St., Toronto,
April 12, 1861

JAS. E. MILLETT, Secy.

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ADJOINING TORONTO.

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MACMAHON, ECULTBEE, DICKSON

& JEFFERY,

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LONDON, ONT.

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W. J. T. DICKSON.

WARNOCK & CO.

GALT, ONTARIO,

Manufacture and warrant

Solid Cast Steel Striking Hammers.

Solid Cast Steel Rock Sledges.

Solid Cast Steel Crowbars.

Solid Cast Steel Spike Mauls.

Solid Eye Picks—all varieties.

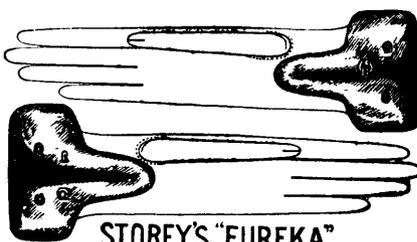
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GALT EDGE TOOL WORKS.

ESTABLISHED 1844.

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

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



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

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

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

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MANUFACTURERS OF

PLAIN & FANCY HOSIERY.

To the Wholesale Trade Only.

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BEATTY, MILLER, BIGGAR, & BLACKSTOCK,

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W. J. FRANKS.

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Millichamp's Buildings, Adelaide Street, opposite Victoria Street.

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O. J. HOLMAN. H. CASSELS. C. A. BROUGH.

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ADAM CROOKS, Q.C. NICOL KINGSMILL.

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Offices—Federal Bank Buildings, Wellington St. W.

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* a Comm'r for N. Y., Illinois and other States.

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BARRISTERS, ATTORNEYS, Etc.,

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

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G. A. F. ANDREWS.

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

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

* J. E. ROSE. J. H. MACDONALD.
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* A Commissioner, etc., for taking affidavits to be used in Quebec.

SALT, SALT, SALT.

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

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

At Goderich and Dublin.

J. & J. KIDD, DUBLIN ONT.



Ladies' Seal Jackets.

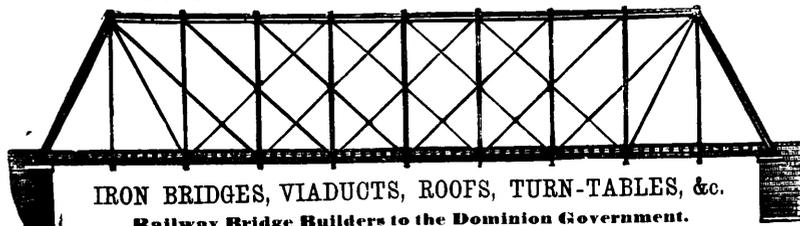
Ladies Astrachan Jackets.

Ladies' Silk Circulars and Dolmans.

Highest Cash Prices paid
for Raw Furs.

J. H. ROGERS,

Cor. King & Church Streets, Toronto.

TORONTO BRIDGE COMPANY.

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

Railway Bridge Builders to the Dominion Government.

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J. H. BARTLETT, Manager.

St. Catharines Saw Works

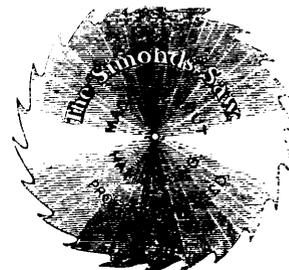
ESTABLISHED 1855.

THE LARGEST SAW WORKS IN CANADA.

R. H. SMITH & CO.,

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

ST. CATHARINES, Ontario.

**SHURLY & DIETRICH,**

Saw Manufacturer, Galt, Ont.,

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

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

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

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

BETTER THAN TONTINE.

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

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

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

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

"Policy No. 53,653, for \$2,000, issued May 21st, 1870; endowment in 10 years; annual premium \$25.36. Total premiums paid, \$2,536.60. Matured and paid May 21st, 1880, the holder drawing in cash \$2,727.40, having also been insured for 10 years for \$2,000."

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

Now if Mr. Woodford had a 10-year Nonforfeitable Endowment in the **ETNA LIFE** for \$1500 (net premium, not \$25.36 but \$134.00 annually) he would have had to get only 6 per cent on the balance of the \$225.36 to yield a larger final result than the tontine by \$21.60! He needs only \$1500 to begin with, for the balance of the \$225.36 increases it, at 6 per cent, to nearly \$1700 at close of first year; to \$2000 at end of fourth year; and to \$2,650 at end of ninth year.

Average Insurance: \$2,175.00, against the tontine's \$2,000.00.
Final Result: 2,748.60, against the tontine's 2,727.40.
and more money back from the **ETNA LIFE** than paid in, if a business reverse had overtaken him at any step in the way, after the second payment, against an aggravating 0 from the tontine company in that case.

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

WILLIAM H. ORR, Manager, TORONTO.

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

160 ST. JAMES ST., MONTREAL.

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

Cash Capital, Jan. 1, 1880.....	\$300,000 00
Reserve for Re-Insurance	76,820 27
Net Surplus Jan. 1, 1880	56,764 74

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

Security for Policyholders \$1,233,105 61

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

**CONFEDERATION
LIFE ASSOCIATION**

Incorporated by Special Act of the Dominion Parliament.

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

HEAD OFFICE, TORONTO, ONT.

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

Directors:

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

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

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

Managing Director: J. K. MACDONALD.

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

47 FRONT ST. E., TORONTO.

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

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

THE OSHAWA

MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON

For all kinds of

AGRICULTURAL IMPLEMENTS,

ALSO

PATENT SCREW WRENCHES,

OSHAWA, ONT.

BERLIN FELT BOOT CO.

Sole manufacturers of the

Seamless, Frost-Proof Felt Boots,

Made upon the Patent Lasts and Trees

BERLIN FELT BOOT COMPANY,
BERLIN ONT.

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

Globe Tobacco
COMPANY,

Detroit, Mich., and Windsor, Ont.

The Largest Exclusively Cut
Tobacco Concern in the World

SPECIALITIES:

GLOBE FINE-CUT CHEWING.

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

VICTORIA FINE-CUT CHEWING

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

**GOLD-FLAKE CUT PLUG
SMOKING.**

The best pipe smoking Tobacco ever made in any
country.

WINDSOR SMOKING MIXTURE.

A good smoke for little money.

WIG-WAG SMOKING.

A Standard Brand in Canada.

GOLD-FLAKE CIGARETTES.

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

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

Quotations sent to responsible Wholesale
Houses on application.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Hardware.	\$ c. \$ c.	Oils—Continued.	\$ c. \$ c.
Men's Calf Boots.....	3 20 4 00	Tin (4 mos.).....	0 28 0 30	Olive, $\frac{1}{2}$ Imp. gal.....	1 85 1 80
" Kip Boots.....	2 25 3 00	Grain.....	0 25 0 26	Salad.....	2 10 2 20
" Split Stogas.....	1 60 2 05	Ingot.....	0 18 0 20	" qt, $\frac{1}{2}$ case.....	3 00 3 20
" No. 1 do.....	2 69 2 90	Copper: Ingot.....	0 25 0 27	Seal.....	0 05 0 80
Men's Cong. Gait & Bal.....	2 00 2 85	Sheet.....	0 05 0 05 1/2	Spirits Turpentine.....	0 75 0 87
Boys' Kip Boots.....	1 68 2 10	Lead (4 mos) Bar 100 lbs.....	0 05 0 05 1/2		
" No. 1 Stogas.....	1 85 2 00	Pig.....	0 04 0 05	Prints, &c.	
" Split.....	1 55 1 70	Sheet.....	0 05 0 06	White Lead, genuine in Oil, $\frac{1}{2}$ 25 lbs.....	2 00
" Gaiters & Bals.....	1 20 1 65	Shot.....	0 06 0 06 1/2	Do. No. 1.....	1 75
Wom's Bals & Gait, peg.....	1 25 1 75	Zinc: Sheet.....	0 06 0 06 1/2	" 2.....	1 50
" " M.S.....	1 30 1 65	Cut Nails:		" 3.....	1 25
" Batts.....	0 90 1 20	10 to 60 dy. p. kg 100 lb.....	2 70 2 75	White Lead, dry.....	0 06 0 07 1/2
" Goat Bals.....	1 90 2 75	8 dy. and 9 dy.....	3 00 3 05	Red Lead.....	0 05 0 06
Misses' Bals.....	0 90 1 15	6 dy. and 7 dy.....	3 25 3 30	Venetian Red, Eng.....	0 02 0 02 1/2
" Batts.....	0 80 1 05	4 dy. and 5 dy.....	3 50 3 55	Yellow Ochre, Frnch.....	0 01 1/2 0 02 1/2
Childs' Bals.....	0 65 0 95	3 dy.....	3 90 4 00	Vermillion, Eng.....	0 75 0 90
" Batts.....	0 60 0 85	Galvanized Iron:		Varnish, No. 1 furn.....	0 85 1 00
" Turn Cack p. dz.....	4 00 6 70	Best No. 22.....	0 06 0 06 1/2	Bro. Japan.....	0 80 0 90
		" 24.....	0 06 0 06 1/2	Whiting.....	0 70 0 75
		" 26.....	0 06 0 06 1/2		
		" 28.....	0 06 0 07	Petroleum.	
Drugs.		Iron: Pig—Coltness.....	22 50 00 00	(Refined, $\frac{1}{2}$ gallon).	
Aloe Cape.....	0 17 0 20	Summerlee.....	22 00 00 00	Delivered in Toronto:	Imp. gal.
Alum.....	0 02 0 03	Eglinton No. 1.....	21 50 00 00	No. 1, car load..... do.	0 00 0 00
Borax.....	0 38 0 48	Nova Scotia No. 3.....	21 50 00 00	5 to 10 brls. do.	0 22 1/2 0 00
Camphor.....	0 10 1/4 0 11	Nova Scotia bar.....	2 25 2 30	" single brls. do.	0 23 0 00
Castor Oil.....	0 03 1/2 0 04	Bar, ordinary.....	1 96 2 00		
Caustic Soda.....	0 85 0 96	Hoops Coopers.....	2 50 2 75		
Cream Tartar.....	0 02 0 03	" Band.....	2 50 2 75	Breadstuffs.	
Epsom Salts.....	0 09 1/4 0 10	Boiler Plates.....	2 70 4 50	Flour: ($\frac{1}{2}$ brl.) f.o.c.	
Extract Logwood, bulk.....	0 14 0 16	Canada Plates:		Superior Extra.....	4 95 5 00
" " boxes.....	0 85 0 95	Hutton.....	3 25 3 50	Extra.....	4 85 4 90
Indigo, Madras.....	0 13 0 15	Swansea.....	3 50 3 75	Strong Bakers.....	0 00 5 25
Madder.....	8 00 0 00	Blaina.....	3 50 3 75	Spring Wheat, extra.....	4 85 4 90
Opium.....	0 14 0 18	Pen.....	3 50 3 75	Superfine.....	0 00 0 00
Oxalic Acid.....	3 00 3 25	Iron Wire:		Fine.....	0 00 0 00
Potash Iodide.....	3 50 3 70	No. 6 $\frac{1}{2}$ bundle.....	1 80 1 90	Oatmeal.....	4 30 4 50
Quinine.....	0 03 1/2 0 05	" 9.....	2 70 2 80	Cornmeal, small lots.....	2 90 3 00
Soda Ash.....	3 80 4 25	" 12.....	2 70 2 75	Grain: f.o.c.	
Soda Bicarb, per keg.....	0 60 0 62	Window Glass:		Fall Wheat, No. 1.....	1 14 1 15
Tartaric Acid.....	3 75 4 80	25 and under.....	1 80 1 85	" No. 2.....	1 12 1 13
Morphine.....	0 02 1/4 0 03	26 x 40 do.....	1 90 2 00	" No. 3.....	0 00 1 10
Brimstone.....	0 02 1/4 0 03	41 x 50 do.....	2 00 2 25	" " No. 1.....	1 18 1 19
		51 x 60 do.....	2 45 2 50	" " No. 2.....	1 15 1 16
Groceries.		Steel: Cast	0 12 1/4 0 13 1/2	" " No. 3.....	1 10 0 00
Coffees: Java, $\frac{1}{2}$ lb.....	0 22 0 28	Bessemer do.....	0 05 0 06	Oats.....	0 38 0 39
" Rio.....	0 15 0 18	in Plates: IC Coke.....	5 00 5 25	Barley, No. 1.....	0 80 0 00
" Mocha.....	0 30 0 33	IC Charcoal.....	5 75 6 00	" No. 2.....	0 75 0 00
" Ceylon, native.....	0 23 0 25	IX.....	7 75 8 00	" No. 3 Extra.....	0 70 0 00
" planta'n.....	0 28 0 31	LXX.....	9 75 10 00	" No. 3.....	0 60 0 00
Fish: Herring, scaled.....	0 27 0 30	DC.....	6 00 6 50	Peas.....	0 74 1/2 0 75
" Salmon, salt water.....	15 50 16 00	Hides & Skins $\frac{1}{2}$ lb.		Rye.....	0 93 0 95
" Dry Cod, $\frac{1}{2}$ 112 lbs.....	4 50 4 75	Steers, 60 to 90 lbs.....	0 09 0 00	Corn.....	0 58 0 00
Fruit: Raisins, Layers.....	2 35 2 50	Cows.....	0 08 1/2 0 09 1/2	Bran.....	14 50 0 00
" London Lay.....	2 75 3 00	Cured and Inspected.....	0 09 1/2 0 09 1/2	Timothy Seed per bu.....	2 70 2 75
" Sultanas.....	0 11 0 00	Calfskins, green.....	0 12 1/4 0 14	Clover.....	4 20 4 35
" Val'n'ti's, new.....	0 06 1/2 0 08 1/2	" cured.....	0 15 1/2 0 16		
Loose Muscatel, new.....	1 30 1 40	Pelts, dry.....	0 00 0 75	Provisions.	
" " old.....	0 07 0 08	Sheepskins.....	1 50 1 75	Butter, choice, $\frac{1}{2}$ lb.....	0 17 0 17 1/2
Currants.....	0 00 0 00	Tallow, rendered.....	0 06 1/2 0 00	" rolls.....	0 11 0 13
Molasses:		Wool.		Cheese.....	0 04 1/2 0 06
Syrups: Golden.....	0 50 0 60	Fleece, $\frac{1}{2}$ lb.....	0 00 0 00	Dried Apples.....	12 50 14 00
" Amber.....	0 60 0 65	Pulled Super.....	0 28 0 20	Beef, Mess.....	20 00 20 50
" Pale Amber.....	0 65 0 70	Extra.....	0 34 0 35	Pork, Mess.....	0 10 1/2 0 11
Rice:		Salt, Etc.		Bacon, long clear.....	0 09 1/2 0 10
Spices: Allspice.....	0 17 0 20	Liverpool coarse $\frac{1}{2}$ bg.....	0 78 0 87	" Cumberland'd cut.....	0 09 1/2 0 10
Cassia, whole $\frac{1}{2}$ lb.....	0 20 0 25	Canadian $\frac{1}{2}$ bbl.....	1 10 1 15	" B'kfst smoked.....	0 12 1/2 0 13
Cloves.....	0 48 0 52	Stoved.....	1 25 1 60	Hams.....	0 14 1/2 0 14 1/2
Ginger, ground.....	0 25 0 35	Leather.		Lard.....	0 14 1/2 0 12
" Jamaica, root.....	0 23 0 27	Spanish Sole, No. 1.....	0 27 0 28	Eggs.....	0 14 1/2 0 18
Nutmegs.....	0 75 1 15	Do. No. 2.....	0 23 0 26	Hops (new).....	0 11 0 00
Pepper, black.....	0 11 1/2 0 12 1/2	Slaughter, heavy.....	0 28 0 29	Dressed Hogs.....	1 00 0 00
Sugars: Porto Rico.....	0 07 1/2 0 08	Do. light.....	0 27 0 28	Wines, Liquors, &c.	
Demarara.....	0 09 1/2 0 09 1/2	Buffalo.....	0 21 0 23	Ale: English, pts.....	1 00 1 75
Canada'n refined, low.....	0 07 1/2 0 09 1/2	Harness.....	0 32 0 34	" qts.....	2 55 2 75
to extra bright.....	0 07 1/2 0 09 1/2	Upper, No. 1 heavy.....	0 38 0 40	Porter: Guinness, pts.....	2 50 2 60
Standard Granulat'd.....	0 09 1/2 0 10	" light & med.....	0 40 0 42	" qts.....	11 25 11 50
Redpath Paris Lump.....	0 10 1/2 0 10 1/2	Kip Skins, French.....	0 85 1 10	Brandy: Hen's'y case.....	10 75 10 00
Scotch Ref. ex. bright.....	0 07 1/2 0 09	" English.....	0 70 0 85	Martell's.....	9 75 10 00
Eng. do. low.....	0 00 0 00	" Domestic.....	0 60 0 65	Otdard Dupuy & Co.....	9 00 9 25
Teas:		" Veals.....	0 70 0 75	J. Robin & Co.....	9 00 9 25
Japan:		Hem'l'k Calf (25 to 30).....	0 60 0 75	P. Castillon & Co.....	9 50 10 00
Yokoha, com. to good.....	0 30 0 40	36 to 44 lbs.....	0 80 0 90	A. Matignon & Co.....	2 37 2 42
" fine to choice.....	0 44 0 60	French Calf.....	1 20 1 50	B. & D.....	4 37 1/2 4 75
Nagasa, com. to good.....	0 25 0 32	Splits, large, $\frac{1}{2}$ lb.....	0 30 0 32	" Green cases.....	8 50 8 60
" fine to choice.....	0 35 0 45	" small.....	0 25 0 27	" Red.....	0 00 0 13 1/2
Congou & Souchong.....	0 33 0 70	Enamelled Cow, $\frac{1}{2}$ ft.....	0 17 0 19	Booth's Old Tom.....	2 96 3 65
Oolong, good to fine.....	0 35 0 60	Patent.....	0 17 0 19	Rum: Jamaica, 16 o.p.....	2 54 2 55
Y. Hyson, com. to g'd.....	0 30 0 38	Pebble Grain.....	0 14 0 17 1/2	Demerara.....	3 15 3 40
" Med. to choice.....	0 40 0 50	Buff.....	0 14 1/2 0 17 1/2	Whisky:	
" Extra choice.....	0 57 0 70	Russets, light.....	0 40 0 50	Scotch.....	3 25 3 50
Gunpowd, com to med.....	0 30 0 40	Gambier.....	0 05 0 05 1/2	Dunville's Irish, do.....	0 77 2 53
" med. to fine.....	0 42 0 55	Sumac.....	0 05 0 05 1/2	" Bond.....	0 77 2 53
" fine to finest.....	0 60 0 80	Degras.....	0 05 1/2 0 06	" ".....	0 70 2 54
Hyson.....	0 25 0 55	Oils.		" 50.....	0 38 1 28
Imperial.....	0 32 0 55	Cod Oil—Imp. Gal.....	0 50 0 55	" 25 u.p.....	0 43 1 28
Tobacco manufactured:		Straits Oil.....	0 50 0 00	F'mily Prt Whisky Lg.....	0 43 1 28
Dark.....	0 35 0 39	Lard, extra, Morse's.....	0 84 0 86	Old Bourbon.....	0 40 1 20
" Western Leaf.....	0 35 0 42	" No. 1.....	0 77 0 78	" Rye and Malt.....	0 85 1 08
" good to fine.....	0 45 0 52	Linseed, Raw.....	0 76 0 78	D'mestic Whisky 32u.p.....	0 65 1 50
Bright's rts gd to fine.....	0 70 0 80	Linseed boiled.....	79 0 82		
" choice.....	0 36 0 45				
Solace.....	0 30 0 45				

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. SAML 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, 70 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 835,856
3. Claims by death during the year..... 192,948
4. Do as estimated and provided by Co.'s tables 206,878
5. Policies issued during the year, 2107, for 3,965,082
6. Policies in force 30th April, 1880, 12,586, upon 10,540 lives, for..... 21,547,759
7. Ratio of expenses to income — per cent. 14 27

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

Period.	Assurances in force.	Annual Revenue.	Claims Paid	Total Funds
1850	\$ 814,902	\$ 27,838	\$,200	\$ 41,873
1860	3,365,407	133,446	226,	664,929
1870	6,404,437	273,728	680 1	1,090,098
1880	21,547,759	835,856	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. McMURRICH, Presid't. J. J. KENNY, Man'g. Director.
JAS. BOOMER, Secretary.

The Union Fire Insurance Co'y.

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

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

Head Office, 28 & 30 Toronto Street, Toronto.

DIRECTORS:

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

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

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

THE MUTUAL LIFE

ASSOCIATION OF CANADA.

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

L. H. BOULT, Acting Manager.

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE



INSURANCE CO'Y.

Head Office :
 Capital \$1,000,000
 fully
 Subscribed.

Hamilton, Ont.
 Deposited with Dominion
 Government,
 \$50,000.

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

BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier
 Street, General Agent. Toronto, Scott & Walmsley, General Agents. Halifax,
 N.S., No. 22 Prince St., Capt. G. 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.

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

RECORD.

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

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

ALLIANCE FIRE INSURANCE CO.

PRESIDENT: D. B. CHISHOLM, Pres't Can. Loan & Bank'g Co.
 VICE-PRESIDENT: J. E. O'REILLY, Mayor of Hamilton.

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

HEAD OFFICE, HAMILTON.

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

TORONTO BOARD OF DIRECTORS.

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

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

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

THE UNION MUTUAL

LIFE INSURANCE COMPANY OF MAINE, U.S.
 INCORPORATED IN 1848.

JOHN E. DEWITT, PRESIDENT.

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

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

This is the only Company that issues Policies giving the benefits of the
 Maine non-forfeiture law, and specifying in definite terms by its Policy Con-
 tract, that there can be no forfeiture of the insurance by non-payment of pre-
 mium 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 Com-
 pany. For further particulars apply to

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

NEW SYSTEM OF GUARANTEE

ADAPTED TO STAFFS OF CLERKS, &c.

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

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

TO INSURANCE MANAGERS!

The undersigned make a specialty of **INSUR-
 ANCE PRINTING.** Estimates furnished for Policies,
 Fire, Life, and Marine Applications, and every descrip-
 tion of Insurance requisites. We have, for years,
 satisfactorily supplied the leading Companies of this
 City.

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

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....£2,000,000 Stg
INVESTED FUNDS£668,818 "

FORBES & MUDGE,
Montreal,
Chief Agents for Canada.

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

SOVEREIGN

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

G. BANKS, Asst. Manr

Insurance effected at reasonable rates.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

CANADA FARMERS'

MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

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

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

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

AGENTS.

St. John, N.B.—Thos. A. TEMPLE.
Halifax, N.S.—F. D. CORBETT & Co.
Montreal—H. C. SCOTT.

Toronto—Geo. J. PYKE, General Agent for Ontario.

Agents' Directory.

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

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

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 1801. Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT & Co.,

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

ROBT. W. TYRE, Manager.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE,
President.

CHAS. DAVIDSON,
Secretary.

Head Office, - - Guelph, Ont.

HURON & MIDDLESEX

Mutual Fire Insurance Company.

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

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

A. B. POWELL,
President.

H. E. SHARPE,
Manager.

Insurance.

CITIZENS

Insurance Company of Canada.

ESTABLISHED 1864.

Fire, Life, Guarantee and Accident.

SIR HUGH ALLAN,
President.

HENRY LYMAN,
Vice-President.

GERALD E. HART, Gen. Manager.

\$30,000 00

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

\$56,000 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 of the most desirable forms.

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHENIX MUTUAL

Fire Insurance Company

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

HONORARY AND LOCAL.

J. J. Withrow, Esq., President Industrial Association, Toronto.

George Moore, Esq., Davenport.

Wm. Myles, Esq., Proprietor Snowden Iron Mines.

D. D. Hay, Esq., M.P.P., Listowel.

Thomas Mara, Esq., Toronto.

R. W. Sutherland, Esq., Wholesale Merchant, Toronto

C. H. Nelson, Esq., Wholesale Merchant, Toronto.

R. Philp, Esq., Wholesale Manufacturer, Walker ton.

D. Moore, Esq., Wholesale Manufacturer, Walker ton.

Jacob Y. Shantz, Esq., Wholesale Manufacturer Berlin.

J. J. WITHROW, OFFICERS. President.

GEO. C. MOORE, Vice-President

JOHN BRANDON, Manag. & Sec

O. R. PECK, Inspector.

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

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

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

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

Revenue for the year, 1879.

From Fire Department:	
Fire Premiums and Interest, -	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 P. 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, - - - - -	900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

GUARDIAN

Fire and Life Assurance Company

OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

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

Insurance.

BRITON

LIFE ASSOCIATION

(LIMITED).

Chief Offices: 429 Strand, London, Eng.

REDUCED RATES.

JAS. B. M. CHIPMAN

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

SUN

Mutual Life Insurance Company,

OF MONTREAL.

CAPITAL, \$500,000.

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

Unconditional Policies.

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

DISTRICT OR GENERAL AGENTS,

to represent jointly or separately

THE FIRE INSURANCE ASSOCIATION

—AND—

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

SPECIAL TERMS TO GOOD MEN.

Address with full particulars,

William Robertson,
Manager for Canada, MONTREAL