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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XV—NO. 7

TORONTO, ONT., FRIDAY, AUGUST 12, 1881.

{ SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.

Mantle Department.

NEW BLACK SPANISH LACES,
“ CREAM SPANISH LACES,
“ WHITE FRILLING,
“ CREAM FRILLING,
—AND—
“ GOLD FRILLING.

JOHN MACDONALD & CO.,

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

30 Faulkner St., Manchester, England

Toronto, Aug. 11, 1881

RICE LEWIS & SON.

IRON, STEEL,
SHELF AND HEAVY

HARDWARE

JONES' SPADES & SHOVELS

Parke's Draining Tools.

RICE LEWIS & SON,

Hardware and Iron Merchants,
TORONTO.

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,
TORONTO.

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

Toronto 1881

TEAS! TEAS!

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

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

We are also receiving
Ex "CAMPANA,"

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

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

SMITH & KEIGHLEY,

9 FRONT St. EAST, TORONTO,
A. M. SMITH. W. W. KEIGHLEY.

Toronto, July, 1881

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.
IMPORTERS & MANUFACTURERS

—OR—

**DRY
GOODS**

Cor. Bay and Front Sts.
TORONTO.

Toronto, 1881

—A—

MAGNIFICENT ASSORTMENT

—OF—

**SILK GIRDLES,
BLACK & COLOURED.**

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto Aug. 5, 1881

The Chartered Banks.

BANK OF MONTREAL.

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

Head Office, Montreal.

BOARD OF DIRECTORS.

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

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

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

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

Colonial and Foreign Correspondents.—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. India, China, Japan and Australia—Oriental Bank Corporation. (Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

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

DIRECTORS:

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 Hon. Adam Hope. T. Sutherland Stayner, Esq.
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 A. R. McMaster, Esq.

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J. C. KEMP, Asst Gen'l Manager.

ROBT. GILL, Inspector.

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

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

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

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 E. A. Hoare. J. Murray Robertson.

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

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J. S. CAMERON, Inspector.

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 Brantford, Ottawa, Fredericton, N. B.
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 CHICAGO—R. Steven, Agent.

SAN FRANCISCO—A. McKinlay, Agent.

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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

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 Smith, Esq. William White, Esq.

JAMES STEVENSON, Esq., Cashier.

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 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.

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 Robert Nicholls, Esq.

D. FISHER, General Manager.

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

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL \$5,500,000.

RESERVE FUND 525,000.

Head Office, Montreal.

Board of Directors.

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

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

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

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

Bankers in New York.—The Bank of New York, N.B.A.

Chicago Branch—154 Washington Street. Arthur Wickson, Manager.

A general banking business transacted.

Money received on deposit, and current rates of interest allowed.

Drafts issued available at all points in Canada.

Sterling exchange and drafts on New York bought and sold.

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

Collections made on favorable terms.

THE

BANK OF TORONTO,

CANADA.

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

Reserve Fund..... 860,000

DIRECTORS.

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A. T. FULTON, Esq., Toronto.

GEO. GOODERHAM, Esq., Toronto.

HENRY CAWTHRA, Esq. Toronto.

HENRY COVERT Esq., Port Hope.

W. R. WADSWORTH Esq.

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DUNCAN COULSON Cashier

HUGH LEACH Assist. Cashier

J. T. M. BURNSIDE Inspector.

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COBOURG.....Jos. HENDERSON, "

PORT HOPE.....W. R. WADSWORTH, "

BARRIE.....J. A. STRATHY, "

ST. CATHARINES.....E. D. BOSWELL,

COLLINGWOOD.....G. W. HODGETTS,

BANKERS.

LONDON, ENGLAND.....THE CITY BANK (Limited).

NEW YORK.....NATIONAL BANK OF COMMERCE.

The Chartered Banks.

The Chartered Banks.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE MONTREAL.
 Capital Sub'd, \$2,000,000—Paid-up, \$1,999,095.
 Rest, - - - - - \$140,000.
BOARD OF DIRECTORS:
 THOS. WOREMAN, J. H. R. MOLSON,
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 H. A. Nelson. Miles Williams.
 S. H. Ewing.

F. WOLFFERSTAN THOMAS, M. HEATON,
 General Manager. 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 Com-
pany and its branches. Prince Edward Island—
Union Bank of P. E. I., Charlottetown and Summer-
side. Newfoundland—Commercial Bank of New-
foundland, St. John.

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

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

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

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$415,000.
DIRECTORS:
 JAS. AUSTIN, President.
 PELEG HOWLAND, Vice-President.
 James Crowther. Edward Leadlay.
 James Holden. James Scott.
 Hon. Frank Smith.

Head Office—Toronto.
 Agencies at Brampton, Belleville, Cobourg, Lind-
 say, Napanee, Oshawa, Orillia, Uxbridge, Whitby
 and Queen Street Toronto, corner of Esther St.
 Drafts on all parts of the United States, Great
 Britain and the Continent of Europe bought and
 sold.
 Letters of Credit issued available in all parts of
 Europe, China and Japan.
 R. H. BETHUNE, Cashier.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, - - - - - \$1,000,000
 CAPITAL PAID-UP, - - - - - 509,750
 REST, - - - - - 25,000
HEAD OFFICE, TORONTO.
DIRECTORS:
 HON. T. N. GIBBS, - - - - - PRESIDENT.
 W. F. COWAN, - - - - - VICE-PRESIDENT.
 A. T. TODD, - - - - - W. F. ALLAN,
 JNO. BURNS, - - - - - DR. MORTON.
 R. C. JAMIESON,
 J. L. BRODIE, CASHIER.

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

LA BANQUE DU PEUPLE

Established in 1855.
CAPITAL \$2,000,000
Head Office, - - - - - Montreal.
DIRECTORS:
 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 FEDERAL BANK

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

HEAD OFFICE, - - - - - TORONTO.

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 William Galbraith, Esq. Geo. W. Torrance, Esq.
 John Kerr, Esq.
 H. S. STRATHY, Cashier.

Branches—Aurora, Chatham, Guelph, Hamilton,
 Kingston, London, Newmarket, Petrolia, Simcoe,
 St. Marys, Strathroy, Tilsonburg and Yorkville.
Agents—London, Eng—The National Bank of Scot-
 land.

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

IMPERIAL BANK OF CANADA.

Capital Authorized.....\$1,000,000
 Capital Paid-up.....997,065
DIRECTORS:
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 John Smith, Esq. T. R. Wadsworth, Esq.
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 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, Fort Colborne, St. Catharines,
 St. Thomas, Wolland, Fergus, Winnipeg, Man., Wood-
 stock.
 Drafts on New York and Sterling Exchange bought
 and sold. Deposits received and interest allowed.
 Prompt attention paid to collections.

LA BANQUE NATIONALE

CAPITAL PAID UP, - - - - - \$2,000,000
HEAD OFFICE, QUEBEC.
DIRECTORS.
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 JOS. HAMEL, Esq., Vice-President.
 Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
 U. Tessier, jr., Esq. E. Beaudet, Esq., M.P.P.
 J. B. Z. Dubeau, Esq.
 Hon. Dir. Hon. J. R. Thibaudeau, Montreal.
 FRS. VEZINA, Cashier.

BRANCHES—Montreal—C. A. Vallee, Manager; Otta-
wa—Sam. Benoit, do.; Sherbrooke—P. Lafrance, do.
AGENTS—England—The National Bank of Scotland,
 London; France—Messrs. Alf. Grumbaum & Co. and
 La Banque de Paris et de Pays-Bas, Paris; United
 States—The National Bank of the Republic, New
 York; Newfoundland—The Commercial Bank of
 Newfoundland; Ontario—The Bank of Toronto;
 Maritime Provinces—The Bank of New Brunswick,
 The Merchants Bank of Halifax, Bank of Montreal;
 Manitoba—The Merchants Bank of Canada.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, - - - - - \$1,000,000
Head Office, - - - - - Hamilton.

Directors.
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 JAMES TURNER, Esq., Vice-President.
 D. McInnes, Esq. Dennis Moore, Esq.
 Edward Gurney, Esq. John Proctor, Esq.
 George Roach, Esq.
 H. C. HAMMOND, Cashier.
 E. A. COLQUHOUN, Assistant-Cashier.
Agencies.
 Beeton—W. P. Roberts, Agent.
 Georgetown—H. M. Watson, Agent.
 Listowel—J. O. Mowat, Agent.
 Milton—J. Butterfield, Agent.
 Port Elgin—H. S. Steven, Agent.
 Wingham—W. Corbould, Agent.
Agents in New York—Messrs. John J. Cisco & Son.
Agents in London, Eng.—The National Bank of
 Scotland.

Eastern Townships Bank

AUTHORIZED CAPITAL - - - - - \$1,500,000
 CAPITAL PAID IN 15th MAY, 1880, 1,382,087
 RESERVE FUND - - - - - 200,000

BOARD OF DIRECTORS.
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 President. Vice-President.
 Hon. M. H. Cochrane. Jno. Thornton. Hon. J. H. Pope
 G. K. Foster. G. N. Galer. G. G. Stevens.
 T. S. Morey.

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

BRANCHES.
 Waterloo. Cowansville. Stanstead.
 Coaticook. Richmond. Granby.
Agents in Montreal—Bank of Montreal.
London, England—London and County Bank.
Boston—National Exchange Bank.
 Collections made at all accessible points, and
 promptly remitted for.

Union Bank of Lower Can.

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

DIRECTORS.
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 Hon. G. IRVINE, Vice-President.
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 D. C. Thomson, Esq. E. Giroux, Esq.
 C. E. Levey, Esq.
 Cashier—P. MACLEWEN, 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.....\$300,000
 Capital Paid-up.....600,000
Directors:
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 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.

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

AGENCIES.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. BAKER - - - - - PRESIDENT.

Directors:

C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. J. W. Moody.
T. W. JOHNS - - - - - CASHIER.

Correspondents at

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

THE PICTOU BANK

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

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

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

A. G. McNAUGHTON & CO.,

MANUFACTURERS OF

SILVER AND NICKEL-PLATED GOODS,

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

FERGUS, ONTARIO.

GOLD MEDAL.

PARIS, 1878.



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

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

Incorporated A.D. 1855.

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

HEAD OFFICE, TORONTO.

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

J. HERBERT MASON, Manager.

THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400
CAPITAL PAID UP - - - 690,080
RESERVE FUND - - - 251,500
CONTINGENT FUND - - - 7,631

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: HON. ADAM HOPE.

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

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

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

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

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

Capital Subscribed, - - - - - \$1,000,000
Paid-up Capital, - - - - - 988,845
Reserve Fund, - - - - - 180,000
Total Assets, - - - - - 2,888,000
Total Liabilities, - - - - - 1,855,000

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 COMPANY

IS PREPARED TO MAKE STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS.

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

UNION LOAN & SAVINGS COMPANY.

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

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

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

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

THE HOME

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

Deposits received, and interest, at current rates allowed thereon.
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON, President, Manager

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

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,460,000

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

Money lent at lowest rates of interest. Mortgages purchased.

AND. RUTHERFORD, Manager.

The Ontario Investment Association (LIMITED).

Head Office: London, Ont.

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

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

Full particulars to be had by applying to

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

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

The Loan Companies.

WESTERN CANADA
Loan & Savings Company.

Offices: No. 70 Church St. Toronto.

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

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

WALTER S. LEE,
Manager.

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

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

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

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

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

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

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

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

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

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

Offices—Cor. Toronto and Court Streets.

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

The Ontario Loan & Savings Co.
OSHAWA, ONTARIO.

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

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

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

Financial.

THE SUPERIOR LOAN CO.
OF ONTARIO.

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

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

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

JACKSON RAE,
General Financial, Investment and
Commission Agen.

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

Royal Insurance Chambers, Montreal.

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

Alexander & Stark,
Equity Chambers, cor. Adelaide and Victoria Streets
STOCK BROKERS,
Members of the Stock Exchange
TORONTO,
Buy and sell Stocks, Debentures, &c. Money loaned. Existing mortgages purchased. Orders from the Country promptly attended to.
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BANKERS AND BROKERS,
MEMBERS OF THE STOCK EXCHANGE,
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Transact a General Banking Business. Exchange purchased.
Drafts on London, New York, Boston and Montreal at lowest rates.
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Samples and Prices sent on application.

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VOL. 14.

We have received bound copies of the 14th Volume of this journal.

PRICE, \$3.50.
A few copies each of Volumes 12 and 13 still on hand

Financial.

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American and Sterling Exchange. American Currency, &c., bought and sold. Stocks, Bonds, and Debentures bought and sold on Commission.
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HOPE & TEMPLE,
STOCK BROKERS,
Members of Stock Exchange,
Buy and sell on Commission. Canadian and American Stocks for cash or on margin.
W. HOPE. A. H. TEMPLE.

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Telephone Communications between all Offices.

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Wholesale and Retail Dealer
IN
COAL & WOOD.

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

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Tweeds and Coatings in Three-Quarters and Six-Quarters.
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BARBER & CO.,
MANUFACTURERS' AGENTS CANADIAN WOOLLENS,
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ROBT. BARBER, JR.

BARBER & ELLIS,
Manufacturing Stationers—Ontario Envelope Factory,
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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, JR.

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ROBIN & SADLER,
Successors to Barry, Smith & Co.,
 MANUFACTURERS OF
LEATHER BELTING,
 Fire Engine Hose, Lace Leather, Rolled
 Skirting and Shoulders.
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MONTREAL.

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OF THE

Vin Villa Vineyards

Pelee Island, Lake Erie, Can.

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

Catalogues on application. Address,

HAMILTON, DUNLOP & CO., Brantford.
 SOLE AGENTS FOR CANADA.

ESTABLISHED 1845.

L. COFFEE & CO.,
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 No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE

THOMAS FLYNN

"A DELICACY."**Cream Tuscan Oil.****"THE CREAM OF THE CROP."**

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

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 LEGHORN, ITALY.

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Johnson, Russel & Co.,
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MONTREAL.

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 MONTREAL & GLASGOW,
 Metal and Tin-Plate Merchants,

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WILSON'S CELEBRATED BOILER TUBES,

Made from Iron and Steel.

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 "Eglinton," pig iron.
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LATE

KINGAN & KINLOCH,

Direct Importers of

TEAS, ETC.

82 St. Peter St., Montreal.

JOHN TAYLOR & BRO.,

OFFER FOR SALE

Wrought Iron Pipe, Plain, Galvanized and Rubber Coated.

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

Agents for the sale of Wm. Sellers & Co's, INJECTORS OF 1875.
 U. S. Metallic Packing Co's SELF-ADJUSTING PACKING.

16 St. John St., Montreal.

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OIL, LEAD, PAINT, COLOR,

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Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c

312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

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Manufacturers & Importers of

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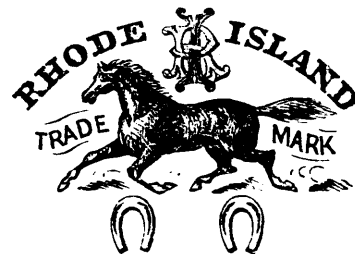
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And Linen Thread Manufacturers,
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 648 Craig Street, Montreal.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

HORSE SHOES,

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

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

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

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M. H. Cochrane,
Charles Cassils,**MONTREAL, Q.****St. Lawrence Sugar Refining Co.**

(LIMITED),

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

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PLAIN & FANCY HOSIERY.

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THIBAudeau, FRERES & CIE,
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BRITISH, FOREIGN & DOMESTIC
DRY GOODS,
 Corner of Soub-le-fort and Peter Street,
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 Branches—Thibaudeau, Brothers & Co., Montreal
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WHITING, best London,
 To arrive early in May, cheap, in large lots.

BI CARB SODA.

BORAX, Coghill's refined.

FOR SALE BY

COPLAND & McLAREN,

Wellington Chambers,
GLASGOW.

Wellington Mills,
MONTREAL.

THE COUNTERFEIT

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

COOK'S FRIEND.

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

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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.

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

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

Excellence in Color, Quality & Finish.

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TRADE MARK

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

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Sole Agents for the Dominion,

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WM. BARBOUR & SONS,
IRISH FLAX THREAD
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Gold Medal

THE

Grand Prix

Paris Exhibition.

1878.



Received

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Grand Prix

Paris Exhibition.

1878.

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

WALTER WILSON & COMP'Y,

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1 & 3 ST. HELEN STREET,

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AGENCY FOR

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THE

BEST IMPORTED GLOVE
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A full Assortment always in Stock.

WALTER WILSON & CO.,

Sole Agents for the Dominion of Canada,

1 & 3 St. Helen Street, **Montreal.**

Leading Wholesale Trade of Montreal.
BELDING PAUL & CO.
MONTREAL,
 MANUFACTURERS OF
SILK THREADS, RIBBONS, &c.

OFFICES.

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

MILLS.

Rockville, Conn Northampton, Mass. Montreal, Que.

Intercomile Summary.

PECKHAM, ROUTH & Co., of Providence, R. I. probably the largest buyers of baled hay in the Province of Quebec, have just failed, with liabilities of \$100,000.

SHOE-DRILLS are spoken of as a leading line to be manufactured by the proposed Lachute (Que.) Cotton Co., the prospectus of which has been issued, stock \$2,000,000.

THE customs returns at Winnipeg for July, 1881, show the duties collected \$49,322.03, against the corresponding month last year, \$28,775.55, being an increase of \$20,546.48.

EXPORTS of domestic provisions, tallow and dairy products from the United States during six months ending June 30, 1881, were \$71,256,930; same period, 1880, \$69,425,829 in value.

MESSRS. JAMES HARRIS & Co. have been advised, says the St. John Telegraph, that their tender for the construction of 100 flat cars for the Canada Pacific Railway has been accepted.

Just now there is quite a "hum" at the "Nova Scotia Apiary," owned by Mr. A. L. Etherington, Milton, Queen's County. The St. John Globe informed this gentleman has one hundred hives each containing about 30,000 bees or 30,000,000 in all.

THE fabrique of Notre Dame Parish Church, Montreal will shortly issue debentures to the amount of \$140,000 at four per cent. interest to be paid every six months. This action is taken to free the church of all loans now bearing interest.

A VERY respectable cheque was that made out and paid by the city of Montreal to the Quebec Government to cancel its indebtedness to the Municipal loan fund. The amount represented by the cheque was \$575,000 and the receipt therefor covered many pages of foolscap.

A number of white pine logs containing four million feet of lumber are now, says the Winnipeg Free Press coming down the Red River from Clearwater, Minn. On Thursday the rear end of the drive was at Drayton. The front had yesterday reached the boom five miles above the city. These logs, which are pronounced of a superior class, belong to the firms of Dick & Banning and Jarvis & Berridge. Six rafts of lumber passed under the Emerson bridge last week. The Roseau River is full of logs belonging to H. Sutherland & Brother

The first bale of the new crop of South Carolina cotton has been received at Charleston from Barnwell county, being six days earlier than the first bale last season.

The American Society of Mechanical Engineers will hold a "midsummer meeting" at Altoona, Pa., Aug. 10, 11 and 12. Altoona is high up in the mountains and has some reputation as a summer resort.

The heavy repairing of Canada Southern Railway rolling stock which has hitherto been done at Grosse Isle, Detroit River, has been transferred to the shops at St. Thomas, and as a consequence the force of men employed in the workshops is being constantly increased.

The indebtedness of New York city has been reduced about two millions of dollars since the beginning of the present year, thanks to the good management of the new Comptroller.

JOHN F. STEADMAN, a St. John, N.B. grocer, has suspended, and is endeavoring to make some arrangement with creditors. Liabilities are say \$4,000, with assets to about half that amount. He has credited rather freely among a somewhat dilatory class, which in part accounts for his present embarrassed position.

It is stated by the Emerson International that a large number of pine logs, which were cut on the tributaries of Red Lake during last winter, have been passing down stream destined for Winnipeg mills. They are a portion of 4,000,000 feet of logs which Messrs Walker & Co. cut last winter.

CIGARETTE smoking is greatly on the increase in the United States. Not less than 160 millions are consumed there in twelve months, and a revenue of \$992,981 was derived from them in the last fiscal year. Of this sum, \$715,000 was derived from ordinary brands, on which the duty is \$1.75 per thousand.

The exports from British Columbia for the year ended June 30, amounted in value to \$2,100,000, including the lumber exports. The value of the coal exported was \$739,000; gold dust, \$576,000; fish, \$392,000; furs, \$287,000. These figures show a gratifying and steady increase in the export trade.

The estate of Messrs. Hart & Rawlinson, booksellers and stationers of this city, has been sold to Mr. Ure, who will continue the business in all its branches. Mr. Ure has a thorough acquaintance with business, having been for years partner with Messrs. Dawson Bros. of Montreal, and more recently connected with Thos. Nelson & Son, the eminent Edinburgh publishers.

Geo. Brown, an industrious painter, resident in Stratford, surprised his friends by suddenly taking his departure to an unknown clime. His unpaid accounts are numerous. W. J. Potter, of the same place, was affected in a like manner, his objective point being Wisconsin, U.S., whence he hailed. He commenced the manufacture of rakes in Stratford, last September, having only a capital of \$500. Both he and his rakes proved a failure.

GAIN BROS., & MILLER, paper bag manufac-

turers, of Hamilton, continue the business started some years ago by Jno. & Thos. Gain. John died four years ago, and in April 1877 R. Miller was admitted partner and the business been carried on by the surviving partners since. They are closing up, say they think they will be able to pay in full, but their stock has been cleared out and but little left visible on the premises wherewith to pay debts. Miller has gone to Manitoba.

Ms. JOSEPH PERRAULT, who was Canadian Commissioner to the Centennial exhibition, and who has since interested himself in promoting closer commercial relations between France and Canada, has just returned from Paris. He states, with reference to the prospects of the packet line between Rouen and Montreal, which he has been negotiating for, that matters are in fair shape, though some disappointment had been occasioned by the Canadian Government granting a subsidy for three years instead of ten, as expected. The French subsidy is \$100,000 for ten years, and the present intention is to run vessels of about 3,000 tons fortnightly. It is expected that the Hon. Mr. Chapleau, now in Europe, will see the final arrangements concluded.

The sum of \$8,750 is acknowledged by the Citizens' Committee as having been subscribed by business men, hotels, the press and the residents of Montreal towards a fund for assisting the Exhibition Committee in the work of improving the exhibition proper. Also for providing supplementary outside attractions of such a nature as to draw a large number of visitors to that city in September on the occasion of the Provincial Exhibition for Quebec. There are seventeen subscriptions of \$200 each, twenty nine of \$100, nine of \$50, twelve of \$25, with a large number ranging from \$10 downward. Over \$2,000 has been promised, in advertising we presume by the press, French as well as English.

BUFFALO has grown in commercial importance so greatly as to have formed the subject of an address before the Bankers' Association on Wednesday last. The aggregate receipts of grain during the year 1880 were 175,000,000 bush.; the receipts by lake in 1836 were only 1,239,351 bush.; in 1846, 13,366,168 bush.; in 1856, 25,753,967 bush.; in 1866, 53,288,087 bush.; in 1877, 65,199,291 bush. In 1838 the first cargo of grain reached Buffalo from Chicago. Now, there are four steamboat lines plying between this port and western points, their combined fleets numbering 52 vessels, varying from 1,650 to 2,200 tons besides the boats of other lines or individuals. In 1850 the average wheat-carrying capacity of a sail vessel was from 16,000 to 18,000 bush.; in 1865, 25,000 to 30,000 bush.; in 1875, 40,000 to 50,000 bush.; and now, 50,000 to 70,000 bush. The largest sail vessel now on the lakes carries 2,000 tons of freight. In 1855 the average wheat carrying capacity of a propeller was 18,000 bush.; it has grown since then to 70,000 to 80,000 bush. The largest propeller lately carried to that port 2,648 tons.

Among the bequests of the late Joseph Mackay of Montreal to church schemes and various

public charities were \$10,000 for the Presbyterian college in Montreal and \$3,000 for one in Manitoba; \$20,000 for Presbyterian missions abroad and \$8,800 for Sunday School libraries and widows' fund of that church. To the Presbyterian Mission Board he left \$10,000, and the French Canadian, the Waldensian and other missions were remembered. A number of the charitable societies are the richer by his will. The total of the various sums thus bequeathed approaches \$100,000, which is apart from the founding of the Institute for Deaf Mutes which bears his name and of which, we observe, Miss McGann, hitherto of the Flint, Michigan Institute for the Blind and Dumb, is to be Lady Superintendent. With the bequests to relatives we have nothing to do. But it is pleasant to find the moral obligations to one's kind which are implied in the possession of wealth, freely recognized by the foregoing donations. "That it is good to do so much for charity," was doubtless perceived by the good old gentleman who is gone. But he did not wait, as so many rich men do, until his death-bed to be charitable. He had earlier learned the luxury of doing good.

A BUCKINGHAM, Que., tailor, by name Albert Lawson, is missing, and being earnestly enquired after by quite a few sorrowing creditors. He left home a fortnight ago with a wagon load of goods, stating that he was going to Rockland, Vt., to sell them, but no tidings have since been heard of him and there is now no question of his having absconded. For sometime previously to his leaving he had been "slashing" his stock and collecting all the money he could. It now appears that he laid his plans for as big a "haul" as he could make. The horse and wagon he went away with is not paid for, and it is reported that he had five watches sent him from Ottawa to make a selection from, and these he has with him. What assets are left have been attached, and are now in the hands of Messrs Ewan & Son, of Montreal. One Ottawa house is reported to be in for \$900, and several Montreal firms for smaller sums. That a man with the general reputation he bore, should get credit to the extent above indicated seems surprising, for he had the name of being a "sport" and giving to gambling.

Among business changes we observe that Mr. E. F. Schooley, long a store keeper in Norwich, is retiring; R. A. Weese, of Napanee, grocer, advertises closing up; Francis Bethel, of Oakville, jeweller, has sold out to Wm. Busbie; G. H. Kennedy, tinsmith, etc., Prince Arthur's Landing, intends to sell out, and A. M. Cooke, jeweller, to remove; Jehiel York, the Aylmer pork-packer, has sold his business to Marlett & Walker; John Connor, shoes, London, has sold out; T. S. Reid, of Wingham, general dealer, is removing to Dungannon; H. Lamport, of Victoria, advertises his general stock for sale; Jas. Carrie, of St. Thomas, dry goods merchant, has suspended payment; W. R. Iredale & Co., of the Toronto last factory, have sold out; Horsman & Co., iron and hardware merchants in Winnipeg, have dissolved, A. P. Horsman continuing; Joseph Hart, of Baddeck, C.B., is dead, his sons

continue the business; Moir, Son & Co., bakers etc., of Halifax, have called a meeting of their creditors.

THE impression that Canada is a land of all but perpetual winter and almost unbearable cold, is one which is firmly fixed in the minds of most people in Great Britain. The absurdities indulged in by some of the speakers in the House of Commons the other day on the emigration bill show how much they mistake our climate. It has, besides, been a common custom with Canadians to send to the old country winter landscapes, portraits in winter costume, with abundant snow in the air and on the background, views of winter sports, but rarely representations of the brighter visions which break o'er Canadian woods and lakes in Summer and Autumn. Messrs. Campbell & Son of this city have done something to take off the chill of these incessant views, for in a series of a dozen handsome Christmas cards just issued by them, three of the scenes, which are distinctively Canadian, show running water, two of them showing summer and autumn weather. It is of course natural to expect Christmas scenes on a Christmas card. but we may suggest to the gentlemen who have already ventured into this field of publication, the Messrs. Clarke of Montreal and Rolph, Smith & Co., of this city included, whether Easter cards and birthday cards embracing Canadian summer scenes are not worthy subjects for execution by Canadian firms.

LIEUT.-COL. FREDERICK WM. CUMBERLAND, who had been Managing Director of the Northern Railway since 1860, died in this city last week. His profession was that of architect and engineer, and it was as engineer that he became connected with the Northern Railway of Canada in 1859. He was a man of ability, and was especially dexterous in the use of his pen. As Managing Director of the Northern he first fought the threatened narrow-gauge opposition, and afterwards that of the Hamilton & North-Western railways. In both instances he was destined to defeat, but in the latter case he managed virtually to bring victory out of defeat, for he became manager of the North-Western as well as of the Northern when the two lines were consolidated. The last published official communication which he wrote was an attempt to prevent the Toronto, Grey & Bruce falling under the control of the Grand Trunk. The Northern Railway has long been practically controlled by the bond-holders, and to the interests of the bond-holders accordingly he was devoted. So highly were his services appreciated that, in addition to his salary, he was paid a commission upon the net earnings of the company. On the whole he was an energetic and successful railway manager, and it will not be easy to find a successor combining all the desirable qualities which he possessed.

—The liquidators of the City of Glasgow Bank have declared another dividend of 5 per cent., which will make the amount paid to creditors 90 per cent. The bank failed in October, 1878 less than three years ago with in round figures,

liabilities of \$64,000,000 and assets of \$38,000,000. For the immense deficit each shareholder was jointly and severally liable to the full extent of his property. The first assessment was for five times the stock, which amounted to \$4,200,000, and so should have yielded \$21,000,000, but it only brought in \$10,500,000. A second assessment of \$2,250 for every \$100 of stock was levied on the shareholders still solvent and yielded \$11,500,000. Of 1,819 shareholders only 269 remain; the others have been ruined. Nearly 600 gave up their estates and began the world over again, penniless, though some of these were allowed to retain their property on their friends paying its full value.

—The savings of the public must be, says the London Times, largely used up by the issue of securities of new companies &c. The new issues for the half year ending 1st July comes to nearly £100,000,000, thus:—

13 Public and Municipal Loans	£37,365,000
39 Railway and other Mortgage Bonds and Railway Shares	26,914,000
88 Mining Companies	8,545,000
143 Miscellaneous Companies	26,732,000

282 Total.....£99,556,000

Making all allowance for conversions and exchange of securities, we shall probably not be far wrong in saying that the amount for which the public has been committed to find new money comes to about 40 out of the 100 millions.

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 TTTH F
G G B B S S M M M M I T H H H
G GG B B S S M M M M I T H H H
GGG BBB S S M M M M I T H H H



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

Have been compelled to double their importations in order to meet the demands of their rapidly increasing business Immense shipments to hand daily now.

Leading Wholesale Trade of Toronto.

AUTUMN, 1881.

WYLD, BROCK & DARLING.

Importations are coming rapidly forward and OUR TRAVELLERS ORDERS are being shipped in rotation. We hope to complete the bulk of them during August.

WYLD, BROCK & DARLING,
Wholesale Dry Goods,
TORONTO.

Forbes, Roberts & Co.,
WHOLESALE

GENTS FURNISHINGS

AND

TAILORS' TRIMMINGS,
53 Yonge Street.

BROWN BROS.

PREMIUM

ACCOUNT BOOK
MANUFACTURERS.

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

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

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

PRINTERS—Book and Job Printing in all their branches.

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

Estimates given on application.

MARTINDALE & CO.,
27 Mining Lane, London, Eng.,

Receive Consignments of

Butter, Cheese, Apples,
AND GENERAL PRODUCE,

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

Reference—Bank of Montreal.

Leading Wholesale Trade of Toronto.

WM. B. HAMILTON

WHOLESALE MANUFACTURER OF
BOOTS AND SHOES,
Front St. E., Toronto, Ont.

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

COOPER & SMITH,

Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,

86, 38 & 40 Front Street West,

JAMES COOPER.
JOHN C. SMITH.

TORONTO.

THE LACE WAREHOUSE

IS SHOWING

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

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

CRAMP, TORRANCES & CO.,
TEA IMPORTERS,

General Merchants and Agents for

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

Storage (Bond and Free) and Warehouse Receipts
Granted.

ESTABLISHED 1862.

JOHN FISKEN & CO

DEALERS IN

REFINED PETROLEUM.

OFFICE—23 SCOTT STREET,
TORONTO.

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

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

41 Front St. East, Toronto.
513 & 515 St. Paul Street, Montreal.

TANNERIES, BRACEBRIDGE.

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

HAVE OPENED LARGE LINES OF

FALL GOODS,

And delivery will be made as quick-ly as possible in execution of orders.

OGILVY & CO.,

41 FRONT ST. WEST.

Toronto, Aug., 1881.

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

58 YONGE AND 9 JORDAN ST.,

TORONTO.

GALVANIZED IRON PIPE.

A full Assortment of Sizes.

ENGLISH HOUSE:

SAMUEL SONS & BENJAMIN.

No. 1 RUMFORD PLACE, LIVERPOOL

NEW TEAS!

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

Moyune Young Hysons,
Ping Suey Young Hysons.

W. J. RAMSAY & CO.,

WHOLESALE GROCERS,

Cor. Church & Colborne Sts., Toronto.

Spring Goods

OPENING OUT DAILY.

Spring Canadian Tweeds,
Spring Scotch Tweeds,
Spring Coatings,
Spring Prints,
Spring Dress Goods,
Spring Hosiery & Gloves,

ALSO

A Splendid Stock of New Millinery Goods. Usual liberal terms to good men.

HUGHES BROTHERS.

WAREHOUSE: } Yonge, Melinda, and { TORONTO
Jordan streets,

OFFICE: 214 St. James street, MONTREAL.
Mr. E. O'BRIEN, Representative.

The Monetary Times AND TRADE REVIEW,

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

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY AUG. 12 1881

THE ANGLO FRENCH NEGOTIATIONS.

The probability of a new treaty of commerce being concluded between France and England is not great. The old treaty was maintained in vigor a considerable time after the date at which it should have expired; but the interval was not utilized to bring a new treaty into existence. The French adopted a new general tariff to which all but "the most favored nations," which have treaties with France, will be subject. But the adoption of a general tariff does not bar the negotiation of a treaty with England. There must always be general tariffs applicable to countries to which special conventions do not assign equivalents. There has lately sprung up in France a good deal of opposition to the renewal of commercial treaties with several countries; but France is still willing to make such treaties on certain terms. But her terms are, in some respects, harder than before, and it is doubtful whether some of them will be accepted by England. The different interests have been looking after themselves, and when this is the case, the national well-being is apt to be overlooked. One of the most difficult questions between England and France is that of specific and *ad valorem* duties; France favoring the former and England the latter.

In settling the general tariff, it happened singularly enough, that the French authorities have voluntarily and in their own interest, ceded the point which perhaps above all others Canada was anxious to gain: they have lowered the duty on vessels to the figure granted to England by the stipulations of the Cobden Treaty. This point gained, Canada can afford to be comparatively indifferent as to other items which might be introduced into the proposed treaty. Two French interests, the shipbuilders and the shipowners, have been pulling different ways for some time past, and the result is that the latter have won. The mercantile marine of France is in a state of decay; the deteri-

oration of its vessels has been of the most marked character for some years. The shipbuilders pointed to deserted shipyards and unemployed workmen; the shipowners demanded cheap vessels; and to get cheap vessels it was necessary to have the right to import them at low duties. This right has been conceded; and now all the world may send vessels to France for sale at a rate of duty previously accorded only to the most favored nations.

This puts England on a worse footing than she was before; and as the general tariff cannot well be altered in consequence of any stipulation with her, this advantage would seem to be lost beyond the power of recall. The loss of Great Britain is, in some degree, the gain of other shipbuilding nations. But the real gainer will be the French mercantile marine. The competition of foreign shipbuilders will bring down the price to the lowest remunerative point, and no nation dealing with France will enjoy the benefit of a treaty-given monopoly. Canada, along with other countries, can now send to France vessels at the lowest duties; but the advantage will be much less than it would have been if we had obtained this privilege under the Cobden Treaty. In that case, we should have had England only for a competitor; now we shall have to meet the competition of Italy and all the rest of the world. We shall probably not, under the circumstances, gain very much by the reduction of the French duty on ships, especially as the wooden ship finds it more than difficult to hold its ground against iron ships.

But it does not follow that Canada has nothing to offer to France by way of equivalent for any advantage she might desire to gain. For neither wheat nor cattle should we be likely to obtain advantages; but our forests would seem to offer suitable materials for exchange. These materials might advantageously be exchanged against the lighter French wines. Brandies we might not be able to include on account of the disfavor into which brandy is growing in comparison with our old Canadian whiskies, which are now incomparably better than those of any other country, the Scotch being among the worst, and because it would be impossible to lower the customs' duty on a foreign spirit without lowering the excise duty on domestic. We do not agree with those who tell us that there is no room for Canada to benefit by the proposed treaty.

That any treaty will be concluded is doubtful. The negotiations have been adjourned for some months. The French, really indifferent, make demands which it is almost, if not altogether, impossible to concede. But if there is to be a treaty, there is no reason why Canada

should be left out. The neglect which she suffered in the Cobden Treaty cannot be repeated, jealously as England still guards the exclusive right, against the colonies, to exercise the treaty-making power.

LOW RATES OF THROUGH FREIGHT.

After enjoying the unusually profitable season of 1880 for grain freights, and beginning the present season well as to rates, the American trunk railway lines have inaugurated a foolish and needless, freight war. Early in June last, Railway Commissioner Fink gave notice to the Trunk lines of railway carrying to the seaboard that, upon complaint of the New York Central, the rates of freight from Chicago to New York would be reduced to 25 cents per 100 lbs. for grain and flour, with 30 cents for provisions. It had been agreed in March that in case any road broke the regular rates, the general basis should, on application, be reduced to the level of the rate complained of. Who the culprit was in this case is not learned. At all events the reduction then made has been followed by others until a rate of 15 cents per 100 lbs. on grain was reached, and until, as a railway official describes it to us this week, "There are no rates; anything they can get seems to be accepted."

When the 20 cent rate was reached, it was stated to be the lowest *regular* rail rate ever made; though in 1878 and 1879 vast quantities of grain were carried for less—sometimes for as little as 12½ cents per 100 lbs. There was not, in the opinion of the *Railroad Gazette*, "the slightest necessity in the natural conditions of traffic for carrying at so low a rate. The reduction, as announced, is made not in order to get a traffic that otherwise would not go by rail, but by reason of cutting of rates by some of the carriers." It is urged, and apparently with reason, with respect to freight traffic by rail through, that the arrangement for maintaining east-bound rates has always been left fatally defective by the neglect to pool the traffic after it leaves the western roads. The struggle for traffic has been kept up by the eastern connections of these roads, and we have the usual lamentable result.

The grain traffic of 1880 was the most profitable one to the railways of any year known. Rates were then on a basis of 30 cents per 100 lbs. from Chicago to New York, generally well maintained. This year, up to mid-June, the shipments were even larger than at same time of 1880, but rates were not so well kept up. We observe in a Minneapolis, Minnesota, paper, by the way that railway freights from that point to Chicago are quoted at 40 cents per barrel on flour and 20 cents per 100 lbs. on grain,

while from Minneapolis to New York the flour rate is 70 cents; to Boston, 80 cents; to Baltimore, 64 cents; half these amounts respectively covering the freight per cental on grain.

West-bound freight rates, which as a rule are higher than east-bound, are also "badly demoralized," and this notwithstanding that the different trunk lines are all bound by specific contract to a division of the business. It appears that the trouble began in Boston, and the Grand Trunk there is allowed to secure a certain percentage of the traffic by making rates lower than the more direct lines. Some of these lines cut the rates (apparently to get traffic from the Grand Trunk), and the latter made further reductions to keep below the regular rates and maintain its proportion. A week ago the rates were again reduced by order of Commissioner Fink; the rates being for freight from New York to Chicago or Milwaukee; and others to cities like St. Louis, Cincinnati, etc., being in same proportion:

ALL RAILS.

	1st class	2nd class	3rd class	4th class
Old Rates..	.75	.60	.50	.40
New Rates..	.45	.32	.26	.19

RAIL AND LAKE.

	1st class	2nd class	3rd class	4th class
Old Rates..	.54	.44	.37	.30
New Rates..	.34	.25	.21	.16

The effect of all this upon the earnings of the roads can scarcely fail to be serious. The New York *Public* speaks as follows on the point: "They (the railroads) can afford to maintain reasonable rates, with great indifference to changes of rates by water, first, because the greater part of their traffic cannot be wrested from them; and second, because the rates by water will rarely if ever be pushed to a low point when rail rates are fairly maintained. It follows, we think, that there is absolutely no decent excuse for railroad managers who persist in disregarding the interests of their stockholders and carrying freight at rates which they claim are unremunerative. If their object is to fill private pockets by successful speculation, they are as truly guilty of breach of trust as any clerk who robs the money-drawer of his employer."

"The carrying companies," says the *Evening Post*, "are fast drifting to a point where the calculation will be, not one of profits, but of the length of time they can stand the losses." Doubtless the shareholders in these railways will shortly demand better reasons for the throwing away of profitable business while grasping at the shadow of a lion's share of freight.

GRAIN CARRIAGE BY WATER.

As to comparative grain rates by water, the carriage charges by lakes and Erie Canal first began to be affected by the competition of the railways in 1876. In May and June of that year the freights obtained by vessels carrying from Chicago to Buffalo averaged slightly over 2½ cents per bushel, and those by canal 6½ cents, making the through water rate about 9 cents per bushel. What they have been early in subsequent years the table which follows will show, cents per bushel in various weeks:

GREAT LAKES.

	1877.	1878.	1879.	1880.	1881.
May 10.....	3½	2½	3½	4½	5½
" 17.....	3½	2	3	5½	5
" 24.....	3½	2	2½	6	4
" 31.....	3	2	2½	6½	5
June 7.....	2½	2½	2	7	5
" 14.....	2½	2½	2	8	4½
July 26.....	..	..	..	5½	1½

ERIE CANAL.

	1877.	1878.	1879.	1880.	1881.
May 10.....	7½	6½	5	6	..
" 17.....	7½	6	4½	6½	..
" 24.....	7½	5½	4½	6	6
" 31.....	7½	5½	4½	6	5
June 7.....	7½	5½	4½	6½	5
" 14.....	5	4½	4½	7	5
July 26.....	..	..	..	5½	3½

Adding these together we have the through rate by water on a bushel of grain from Chicago to New York as under:—

	1877.	1878.	1879.	1880.	1881.
May 10.....	.11	9½	8½	10½	..
" 24.....	.11	7½	7½	12	10
June 7.....	10½	7½	6½	13½	10
" 14.....	7½	7	6½	15	9½
July 26.....	..	..	..	11½	5½

It is thus seen how far below the figures of any recent years the price of grain carriage by water has this year gone. And yet the quantity moved shows a great falling off from last year. The receipts at Northwestern ports this year to close of July were 40 per cent, less than those of 1880, the shipments 30 per cent. less, the Atlantic receipts 34 per cent. less of grain and 13 per cent less of flour. The proportions carried by rail and canal respectively from Buffalo were greatly changed by the low rail rate adopted in June. While up to June 17th the weekly percentage of all Buffalo grain carried eastward by canal was 59.0, it dropped after that date to 36.0 in the six weeks to close of July. The railways percentage, which had been 41.0, went up to 64.0 in the same period. So that while the total shipments *via* Buffalo averaged 485,000 bushels per week *more* since the date named, the shipments by canal averaged 478,000 bushels less, which makes a serious difference in canal revenue.

The Erie Canal is taking a great deal of iron freight, which is fourth-class, 15 to 16 cents per 100 lbs., or under, although the nominal canal rate is 17½ cents. The canal

rate on first-class freights, like dry goods, is 30 cents per one hundred pounds to Chicago, but there is a concession of 5 to 10 cents on these figures to large shippers.

BANKERS' CONVENTION.

The August convention of the American Bankers' Association, now in session at Falls, is an important and influential gathering. The association represents seven thousand banks. Nearly four hundred delegates attended in the pavilion at Prospect Park on Wednesday last, the first day of meeting. Mr. Mitchell of Milwaukee, the president, being absent, the chair was taken by Mr. E. B. Spaulding of Buffalo. We gave, some weeks ago, an outline of the object of this convention, and of the topics which would form the subjects of address and discussion. It is a matter of regret that we have not space to reproduce the papers read before the gathering, but extracts from the more important addresses will be given.

The programme of the convention, which appears in the *Bankers' Magazine*, referring to the rapid growth of the productive powers of the United States since the resumption of specie payments, contains words of caution: "We are warned by the past history of our banking progress and industrial growth that it would be presumptuous to expect to avoid a reaction. All this activity of production, this prodigious expansion of our national life, with the vast financial operations and commercial enterprises so rapidly developing under the stimulus of the new era now opening cannot be realized without exposing us to special dangers." Still the belief is expressed by the *Magazine*, of which Dr. Marsland is the accomplished editor, that "apprehensions of panic are at present premature, and no immediate danger threatens the financial progress and tranquil activity of our economic life as a nation."

After a paper by Mr. Henry Martin upon the commercial growth of the city of Buffalo, one of the ex-Governors of the State of New York, Hon. Mr. Fenton, gave an address upon the benefits and beauties of the United States banking system. The speaker holds very decided views as to the excellence of the American system. We give an extract:

By a comparison of the various best received systems it will be seen that ours is a better regulated system than any of these older nations. (England, France, Germany, Belgium and Holland). Without dwelling upon details, it is enough to say that theirs, compared with ours, are cumbersome, intricate, and defective in many, if not most, of their essential features. Yet in the main theirs have proved successful and a general benefit. The government of them—the individual management—has been better than the written law of their being. There is no absolute and unfailing protection to note-holders as with us; there is not equal assurance of safety

to the depositor and stockholder. It may be that some additional safeguards to corporate management so far as these elements are concerned can be devised or ours. In this respect, however, our national system affords a better guarantee of safety than any of those observed to which I have referred as heretofore existing in our own country. The public good eminently requires that bank notes should circulate from hand to hand without the necessity that each person should enquire into the condition of the bank.

There is absolute security to the holder because the bonds of the Government are pledged for the payment, and if the Government pays its debts—which no one doubts—it is impossible for the holder of a note to lose * * *

It is true the profits of banking were large during the latter part of the war period and the few years following; so were the profits large in almost all branches of business. Farm profits, the profits from manufactures, and mercantile profits were large also. These pursuits did not pay as well as now; nor does banking. Indeed it may well be questioned whether an equal amount of capital, attention, and business ability are employed in any other pursuit with less compensation. It is asked why the banks do not surrender and cease to exist. The same question may be asked with almost equal propriety of the iron, the wood, and cotton manufacturer when profits are small. * * *

It is hardly expected that interest will ever rule so high in time to come as in the past. It is not, in fact, to be desired. The progressive development of a country and the progress of public credit appropriately operate to reduce the average rate of interest. One of the great disadvantages which all industries in this country have heretofore labored under in competition with foreign industries was the rate of interest on money paid in this country over that paid in old countries. As the banks are interested in the general prosperity they cannot be averse to the wholesome effect upon the general public and business of lessening rates of interest.

Mr. John Thompson, of New York, the oldest member of the association, as he calls himself, discusses the question "When will this great prosperity end, or when will another panic sweep over the country? Panics do occur about every decade. This ten-year period is quite natural; it takes about five years after a revulsion to pay up, compromise, or wipe out indebtedness. Then follows five years of prosperity, expansion, confidence in credits—in fact, a "boom." The last panic was in 1873; the present prosperity commenced in 1878. We have now had three years of extraordinary augmentation of riches, much of it real solid, but most of it emanating from raising prices or putting up quotations. The signs of an approaching "blizzard" are numerous, but very delicate as yet. When the stock market becomes "mixed," and the bulls and bears become desperate, and when the courts grant injunctions liberally, and the financial keavery of the opposing parties and scheming is exposed, then capital and credits insidiously vanish—hoarding is considered the best investment, or loans secured beyond any contingency, even at a nominal interest, which is akin to hoarding. This species of financiering involves contraction; distrust follows, and the credit system is annihilated. At present there is but one alarming indication of trouble, and that is in the number and magnitude of new enterprises, involving the issue of millions on millions of obligations. In 1871-2, and for a half of 1873, this same sign of coming trouble was apparent, but to a fractional extent as compared with the present."

—The estimated cost of the tunnel under the Hudson at New York city is \$10,000,000, and only about \$500,000 has been expended.

WASTE LAND RECLAMATION VS. EMIGRATION.

Among the remedies for Ireland's ills, emigration has long played a part. Famine and emigration have immensely lessened the population without very materially improving the condition of those who remain at home alive. In Mr. Gladstone's Irish land bill, now about to become law, an emigration clause was put. This provision met sweeping denunciation, being favored neither by the Parnellites nor the clergy. The old alternative, cultivation of waste lands, crops up anew; and it has recently been announced that a company has been formed to promote that object with a capital of £4,000,000 *stg.*, or nearly \$20,000,000. It seems a perilous time to invest large sums in the reclamation of waste lands in Ireland. Landed property in that country must become, under the combined influence of the prevailing agitation and the new legislation, a less coveted possession than formerly. Over one-seventh of the entire surface of Ireland, some 3,000,000 of acres, is bog-land, of no value in its present condition for agricultural purposes. Unless reclaimed by the application of labor and capital, it is worthless. Any portion of it that may be reclaimed will owe its value, as an agricultural agency, entirely to the application to it of labor and capital. The whole value of the land reclaimed would be in the labor bestowed upon it. For the practical purpose of agriculture, this would be a new creation by labor. Here Mr. George would have to modify his theory and admit that the agricultural capabilities of the land were due wholly to the labor bestowed upon it, and if he looked a little further he would find this true of many other kinds of land, notably that which is covered with swamps or heavy timber.

The question for the company will be whether the proposed reclamation will pay; whether the land when reclaimed will pay, in the form of rent, interest on the capital expended. To make the experiment on the large scale proposed seems to be an act of temerity. As an experiment, operations on a much less scale would suffice, unless some immense bog, the drainage of which would require to be on a large scale, should be selected as the seat of operations, and some railroads should have to be built. In this case, it would be impossible to work to advantage on a small scale. The magnitude of the work will be understood when it is stated that the depth of the bog varies from four to forty feet; and that this covering has to be removed before the agricultural stratum is reached. When reached, it is often a rich marly soil. It is obvious that it would be useless to remove the bog to a depth below

the possible drainage level. To remove any great depth of bog, on a large scale, would manifestly be impossible, as a commercial undertaking, unless the bog can be utilized. Bog can be used for fuel; but for this purpose the best bogs are those which, being most compressed, lie nearest the bottom. Bog obtained at a depth of thirty-eight feet would have nearly the consistency of coal; but, while coal supplies remain available, where is a market to be found for this bog fuel? The city of Dublin probably pays £500,000, *stg.*, a year for coal; but compressed peat could be substituted for coal only on the conditions of being supplied cheaper, and not being found more objectionable in use. In Italy, we know, compressed bog sells for within half a dollar a ton of the price of coal; but bog cutting and compressing are nowhere done on a very large scale, and it is not by working on a small scale that the company formed for the reclamation of waste lands in Ireland can succeed.

It is difficult to believe that this reclamation can be made at a cost which will not outstrip the value of the land created. Suppose the bog operated on to average only eight feet in thickness; a bog of that thickness would possess the minimum of value, and yet the labor of removal would be very great.

The lands now arable in the United Kingdom and Ireland will henceforth have great difficulty in competing with the rich virgin soils of Western United States and Central Canada. The proposed reclamation of waste lands pre-supposes a full supply of surplus labor, for which it is desirable to find employment. For that labor, full and remunerative employment can be found by removing it to this side of the Atlantic; but it is at least doubtful whether it can be remuneratively employed in reclaiming waste lands in Ireland. The new company may promote a spirit of patriotism, but it is by no means certain that it will be able to earn dividends. A time less favorable to the enterprise could not have been chosen. The returns from land, owing to the prevalence of low prices, are exceptionally small. Land is held in Ireland by no enviable tenure; and the future competition of America may be expected in future to exceed in severity what it has been in the past. Those who put their money into the venture are likely to live to rue their folly; for even if they could earn dividends, they would be regarded as bloated landlords who have no right to enjoy them in peace.

—The ownership of the Sault Ste Marie Canal has been transferred from the State of Michigan to the United States Government. The tax imposed upon vessels using it was last month removed. The steamer *City of Cleveland* being the last to pay it.

THE COUNTRY SHOP KEEPER AND THE WOOL QUESTION.

It is worth the country merchant's while to consider how an alteration in the character of the wool grown in Canada will affect him. There are many country stores in which wool has been held "for a rise" from six to eighteen months, some even longer, and on which a loss stares the holder in the face. And many another storekeeper will acknowledge, with a wry face, that although he managed to get rid of his purchases of wool, it was at a loss of several cents the pound. The reason that our domestic wool does not sell is that it is no longer suited to the market. The present fashion in woollen dress goods calls for short, fine wool: the fashion of a few years ago demanded the long-stapled article. When an importer or manufacturer finds that an article will no longer sell, he does not go on importing or making that article, but turns his attention to something more marketable. This is precisely what we consider our farmers should do, *i. e.* grow a more salable article of wool.

We are told that the Canadian farmer is slow to move in such matters, and averse to change. Possibly there is some truth in this. But the Canadian farmer has at the same time a good eye for his pocket, and when he finds that growing certain grain or raising certain animals does not pay him, he will discover a powerful reason for change. We have endeavored in previous articles to show that a change from the Cotswolds and Leicesters, whose wool is a drug at 22 cents, to Southdowns or grades which would bring 33 cents per pound. This view is confirmed by the action of some leading agriculturists who have already begun to raise the latter animals, and by the experience of such skilled observers as quoted last week. But the farmers will not so soon make the change if they find that their long fleece wool can still be sold to the country shop-keeper at from 20 to 26 cents. Some of the less enterprising among them will argue thus:—"It is true, that by spending a little money in new animals, I could get a ready market for Southdown wool at 30 to 34 cents. But I can get 22 cents for my Cotswold fleece at Smith, Brown and Robinson's store in Jonesville and although it is a low price I guess I'll take it and keep the old flock a while rather than have the trouble and expense of the new fangled breeds."

Many storekeepers in country places impatient of advice and suspicious of the recommendations of buyers at the business centres, are fond of indulging their views of the market and buy heavily of butter, of grain, or of wool "to hold," feeling assured that prices must go beyond what they paid

if they only hold on long enough. But for one man who makes money this way there are a dozen who lose. The storekeeper who buys long wool even at present prices is pretty certain to lock up his money and to lose interest. The condition of the trade in England, France, the United States and Canada indicates this. If he can buy short, fine wool, of which there is some in the country—he is more likely to secure a profit. But there are few of our storekeepers fit judges of the quality or fibre, and to buy wool indiscriminately is just as foolish and as detrimental as the buying of all sorts of butter at a uniform price. The reason for this course is just as idle with respect to wool as butter, "that they would offend their customers by refusing to buy it." A little judicious offence of this kind would be money in the pockets of our country storekeepers, and would, in the long run, do a real service to the farmers themselves.

A POSTAL GRIEVANCE.—The charge is made by the U. S. Government that Canada is in the habit of using, for local purposes, American mail bags which cross the frontier full of mail matter. A demand has very properly been made for the return of the bags so used. On the other side, it is alleged, that the abuse has been reciprocal; and though this may be true to some extent, it seems, in the present state of the evidence, as if Canada were the greater sinner. The quantity of mail matter which comes from the States is much greater than that which goes there, as will easily be understood when it is considered what a large amount of fugitive literature comes thence through the mail bags. The result is a large excess of empty bags, many of which, it seems, instead of being sent back empty as they should have been, have found their way into local Canadian routes. The abuse, we imagine, has sprung up through a laxity of administration and inadequate attention paid at head quarters to details. The allegations of the extent to which this abuse has been carried are probably exaggerated; it can hardly be quite correct to say, as one American agent does say, not without some little doubt, "that nearly all the leather pouches now used in the Dominion are the property of the United States." But the abuse, whatever its extent, is singularly discreditable to the administration of our Postal Department, and must be rigidly suppressed, at the earliest moment.

THE NEW CUSTOM HOUSE OATH.—In so far as the new custom-house oath requires importers to swear to what they have not the means of knowing, it is justly open to objection. If the new oath does not go so

far, many are of opinion that it does; and on this ground the main objections are founded. The representations of the council of the Montreal Board of Trade are under the favorable consideration of the Minister of Customs. There can be no objection to making emphatic the declaration that the invoice represents the true value of the goods as measured by the price actually paid; especially as slaughter values can be dealt with by appraisal. The Council of the Montreal Board of Trade is unaware of any special circumstances that make an alteration in the oath necessary; but it is not impossible that the customs' department with all the details of customs' business before it, may have had such knowledge. No Minister of Customs could have any other object in framing a new oath than the protection of the revenue; but Mr. Bowell may have erred through over zeal. We trust he will make amends for any unintentional error he may have made, and relieve the minds of importers from the difficulties under which they were thereby placed. No one has so great an interest in the strict administration of the customs tariff as the upright importer; for every undervaluation passed by a dishonest rival places him at a disadvantage. The trade as a rule only desires to act fairly; and the Council of the Montreal Board of Trade would not have raised objections if no real ground of objection existed.

—A cotton manufacturing company has, it seems, been trying to get a site for its buildings on the Garrison Common, Toronto. The militia authorities (local) object, on the alleged ground that the Common is necessary for military purposes, including, and especially, rifle practice. However valid this objection might once have been, it will not now hold water. Rifle practice was an innocent amusement so long as the neighborhood of the common was a desert and the water to the south and west was comparatively untravellered. But now with boats of all kinds running westward near the shore, random balls are liable to kill every time. And every ball that misses the target goes straight over the water. A practice once safe is now in the last degree dangerous. Already one young lady has been dangerously wounded. As well might any one plead on the right to throw brick-bats into a thronged street as to shoot balls into a water in which boats of every kind are constantly afloat. No, this plea of military necessity, including the license of random rifle shooting, will not do. On what terms the company ought to get the land we do not undertake to say; but it is quite time rifle practice ceased there.

If it should continue, it cannot be long before some awkward rifleman may be put on his trial for murder. And a general legal remedy would probably be found, if the dangerous practice were made to encounter the measures usually resorted to for the purpose of putting down a nuisance.

—What its criminals cost a country is a consideration worthy of more attention than it receives from the general public. Independently of the waste of force resulting from the diversion of their energies into channels of fraud and violence, and the destruction and misery that follows in the wake of the criminal classes, the actual cost to their tax-paying fellow-citizens of convicting, imprisoning, and maintaining criminals is startling. As an example: Some years ago an estimate was made of what three criminal brothers had cost an English community in twenty years. It stood thus:

Twenty-four prosecutions	£191
Maintenance in prison	150
Seven years' transportation for one.....	100
Value of depredations.....	3,120
	<hr/>
	£3,561

Here is nearly \$18,000, and at the time the eldest brother was but 24 years of age. The depredations of the three were computed at \$15 a week, but the estimate was a low one.

—Severe forest fires, which lately swept over portions of Newfoundland, although destroying thousands of acres of timber, have laid bare a great metalliferous area hitherto undreamt of. The Crown Lands office is daily besieged by applicants for licenses of search and for land grants to locate lodes of copper ore. These have to be refused meantime, for until the N.Y. Railway Co. select all their right of mile blocks along the whole 400 miles of railway guaranteed them, the Government has no authority to convey to outsiders any of these mineral lands. The railway company in question is stated, in a despatch of last week, to have successfully completed all financial and preliminary arrangements, and will commence the construction at once. Mr. Blackman, Assistant-President and Manager of the Newfoundland Railway Company, is in London purchasing steel rails. It is also stated that the great copper mine at Bett's Cove, Little Bay and Bay Roberts, now well known in mining centres as Notre Dame Bay, has been purchased by a London House from the original English and Scotch proprietors. A New York Company, incorporated "The Consolidated Copper Mining Company," effected some months since the transfer of this property, \$200,000 having been paid down in cash, and the company having watered the mining stock up to \$3,000,000, made an unsuccessful offer of the stock on the continent. The London house referred to assumed the entire money liability to the foreign company, and paid off the advance made by the Consolidated Mining Company.

—A petition was presented before Judge Rainville at Montreal a few days ago, praying that a dividend be paid the Canadian policy-holders in the Globe Mutual Life Insurance Company, out of the funds of the Company deposited in Canada. The petition was based upon evidence given in New York that from 40 to 50 per cent would be realized to policy-holders. The attorney representing the receiver of the company, asked for a delay to communicate with his principals. It will be remembered that there is a suit pending as to how the government deposit shall be applied, action having been entered claiming it for the Canadian policy-holders, which the receiver is contesting on behalf of American creditors, who it is said have a *pro rata* interest.

—The extent of wharfage in the harbor of Montreal is 23,616 feet, or within a fraction of four miles and a half. There is a depth of water of forty-five feet for 13,318 feet of this distance, the remainder varying from twenty feet downwards. The Harbor Commissioners' report for July, gives the revenue of that month at \$40,128, as against \$52,098 for July of last year. The total revenue to August 1st is \$100,709, or \$28,253 less than for the same period of last year. The 25 per cent. decrease in charges must be remembered in considering these figures, although the arrivals from sea are 34 less in number than last year, making a difference of about 35,000 tons.

—An increase is noticeable in the exports from St. John, N. B., during July of 1881, as compared with the same month last year. The increase is in forest products, animals and their produce and manufactures. The following are the figures:—

	1880	1881.
Produce of the mine.....	\$ 8,762	\$ 1,383
Fisheries and their products..	41,823	19,113
Products of the forest.....	311,671	346,456
Animals and their produce..	17,807	19,008
Agricultural productions	195	379
Manufactures	589	10,984
Other articles	3,254	3,485

Total produce of Dominion ..	\$386,101	\$400,806
Goods, not Canadian.....	53,294	81,784

Total exports

.....	\$437,395	\$482,590
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The value of goods entered was \$362,553, against \$359,215 in July 1880. Dutiable goods were less, but free goods nearly treble those of the former July. The total of goods remaining in warehouse was \$209,546, as compared with \$293,556 a year before. The principal items were:

	1880.	1881.
Teas.....	\$20,956	\$31,034
Sugars	32,513	4,964
Cottons and woollens	8,020	20,972
Brandy	78,623	57,551
Gin	14,197	7,001
Whiskey	25,583	19,700
Wines	19,082	17,734
Molasses	28,122	42,490

—The invested capital in coal mines in the United States is \$150,000,000, against \$50,000,-

000 in 1870—an increase of 200 per cent. The output increased from 15,596,257 tons in 1870 to 27,433,320 in 1880, a gain of 75 per cent. These figures, says the *Shipping List*, tell the tale of the failure of coal mining to pay a profit. The coal producers in the States propose to diminish the weekly output, "on account of the lack of transportation facilities." "Lack of transportation facilities" means that there are mines to supply, and railroads and canals to carry very nearly three times as much coal as the market is able to take. Therefore, to keep up prices the production must be diminished.

—Brazil, it appears, is at present experiencing something like a financial panic. (Curiously enough, this disturbed condition of affairs is occasioned by an attempt, on the part of merchants and shop-keepers there, to curtail the credit-system, which had become a nuisance. The large planters have been accustomed to long credits, and prompt payment being foreign to their ideas of business they refused to buy rather than hand over the cash for what they received. A queer sort of deadlock resulted, which presses hard upon the merchants in the meantime, but if the merchants can hold out for a year or two they will effect a revolution in the mode of doing business which will be highly beneficial to the empire. We are told that the laws for the collection of debts in Brazil are exceedingly defective, and the legal machinery by which a creditor is enabled to get his dues is weak and imperfect.

—The proportions of all grain shipped from the Northwest to the Seaboard during the month of May this year were as follow; New York, 56.4; Philadelphia, 11.8; Baltimore, 10.8; Boston, 7.2; New Orleans, 6.8; Montreal, 6.3; Portland, 0.7; In the third week of July the proportions stood 56.4; 10.4; 16.7; 5.5; 5.9; 4.6; and 0.1; showing that New York is getting an unusual share of the grain even during a railway war which deprives her of the advantage of the canal.

—Mr. R. C. Jennings, who has been for a number of years in the service of the Canadian Bank of Commerce at the head office in this city, was made the recipient of a testimonial by his friends on the occasion of his being promoted to the charge of the same bank in Paris, Ont.

—Mr. F. J. Gosling, formerly in the Toronto Branch of the Consolidated Bank, has been appointed inspector of the Standard Bank, of whose Campbellford branch he has hitherto been manager.

—The unrevised statement of the Internal Revenue of the Dominion for the fiscal year ending June 30th last, is as under:

Spirits	\$3,231,482 04
Malt liquor	6,250 00
Malt	316,655 78
Tobacco	1,777,630 84
Petroleum Inspection	18,749 86
Manufactures in bond	30,896 82

Seizures	6,058 03
Other receipts.....	13,180 70
Total Excise Revenue	\$5,400,903 57
Canal	339,802 23
Slides and booms	79,849 20
Hydraulic and other accounts....	39,396 08
Minor public works	31,018 15
Culling timber	38,396 83
Inspection weights & measures, &c	36,795 C5
Law stamps and Bill stamps	194,021 60
Total	\$6,151,182 77

—The following announcement has been made in New York, having been sent by telegram from Winnipeg to the agents of Canada Pacific Railway in that city: "The programme we have adopted is as follows: We have decided to push construction of Pembina Mountain Branch to a distance of 100 miles south-west of Winnipeg, also to locate a branch from Brandon south to Souris; thence westerly twenty-four miles from United States boundary to 104 deg. longitude; also a branch from a point twenty miles east of Brandon, crossing the little Saskatchewan, thence northerly between Fort Ellice and Riding Mountain up the valley of the Assiniboine to Duck Mountains, thence westerly towards Touchwood Hills and a branch commencing near Forks Qu' Appelle running northerly in direction of Battleford, thence westerly to Edmonton. The main line is located to Moose Jaw Creek, 400 miles west of Winnipeg, and the location to Fort Calgary in the Bow River will be complete this season. Road will be complete to that point next year."

Meetings.

BRITISH AMERICA ASSURANCE COMPANY.

The annual general meeting of the shareholders of this Company was held in the Company's offices, Front street, on Wednesday last, 10th inst., the Governor, Mr. P. Paterson, in the chair. There were present: The Governor, Messrs. J. Morison, Geo. Boyd, H. S. Northrup, John Smith, John McLennan, M. P., H. R. Forbes, Hon. Wm. Cayley, John Lyman, F. A. Ball, W. J. Macdonell, W. S. Lee, R. Thompson, Dean Grasett, John Kay, E. R. Baines, and W. Sims. The Governor was called to the chair, and the Manager acted as secretary. Minutes of last annual meeting were taken as read, and confirmed. The annual report and statement were read by the Governor as under:

Report.

The Directors beg to lay before the proprietors the customary statement of the Company's assets and liabilities, together with the results of the business for the year ending 30th of June, 1881.

The Directors regret that the year's business has not been more profitable.

This Company has been, with others, unfortunate in the marine department, where the losses have been unusually heavy, and the Directors, finding that many of these were upon hulls, and taking into consideration the fact that for several years the rates on this class of risk have not been remunerative, have decided to drop writing such until rates can be obtained which will place the business upon a paying basis, preferring to do a safer though a smaller business.

After paying all losses due, providing for all liabilities, and deducting \$22,790.09 from the value of the Company's premises, besides writing off \$7,677.29 for bad debts, the gross surplus has been increased from \$710,803.04 to

\$721,908.60, and the net surplus from \$333,088.51 to \$335,089.40.
All of which is respectfully submitted.
L. H. BOULT, P. PATERSON,
Manager. Governor.
Toronto, 10th August, 1881.

STATEMENT OF ASSETS AND LIABILITIES AT THE 30TH JUNE, 1881.

<i>Assets.</i>	
Cash in hand and in banks	\$ 66,213 53
Dominion Stock and Bonds	102,901 17
Debentures and Mortgages on Real Estate	83,631 65
Bills receivable	31,400 59
Sundry accounts receivable	12,612 85
Agents' balances	107,057 61
Real Estate	90,000 00
Bank and other dividend paying stock	247,356 90
United States bonds	610,433 34
Office furniture	6,487 58
	\$1,358,095 22
<i>Liabilities.</i>	
Capital stock	\$ 500,000 00
Losses under adjustment	109,406 29
Dividend No. 74 (Balance)	1,780 33
" " 75	25,000 00
Balance	721,908 60
	\$1,358,095 22
PROFIT AND LOSS.	
Fire Losses	\$ 603,934 40
Marine Losses	123,911 54
Commission and charges	301,714 53
Re-assurance	79,023 05
Profit and Loss (Written off)	30,467 38
Balance	61,105 56
	\$1,200,156 46
Premium rec'd—Fire departm't..	\$ 940,279 23
" " Marine departm't	135,498 00
Interest on investments	55,725 09
Increase in value of investments..	68,654 14
	\$1,200,156 46
SURPLUS FUND.	
Dividend No. 74.....	\$25,000 00
" No. 75.....	25,000 00
Balance	\$ 50,000 00
	721,908 60
Balance from last statement....	\$ 771,908 60
Profit and Loss	710,803 04
	61,105 56
	\$ 771,908 60
REINSURANCE LIABILITY.	
Balance at credit of Surplus Fund	\$ 721,908 60
Reserve to re-insure existing risks	386,819 20
Net Surplus over all liabilities....	335,089 40

AUDITORS' REPORT.

To the Directors of the British America Assurance Company.

Gentlemen,—We beg to report that we have completed the audit of the company's accounts for the year ending the 30th June, 1881, and have examined the balance sheet and other statements connected therewith and compared them with the several books and vouchers and also the securities held by the company, and certify that the same are correct.

Your obedient servants,
ROBERT R. CATHRON, } Auditors.
HENRY W. EDDIS, }
Toronto, 10th August, 1881.

The Governor, moved seconded by the deputy-governor, that the report now read be adopted, and printed for distribution among the shareholders. Carried.

Moved by Mr. W. S. Lee, seconded by the Rev. Dean Grasett, that the thanks of the shareholders are due, and are hereby tendered, to the directors for their attention to the interests of the company during the past year. Carried.

Moved by Mr. R. Thompson, seconded by Mr. H. S. Northrop, that in consideration of the services rendered to the company by the Governor, Peter Paterson, Esq., the thanks of the shareholders be presented to that gentleman, with the sum of \$2,000. Carried.

Moved by Mr. W. J. Macdonell, seconded by Mr. Jno. Smith, that the thanks of the shareholders be presented to the general agents, agents of the company, and members of the office staff, for their efforts in promoting the interests of the company. Carried.

Moved by Mr. J. Lyman, seconded by Mr. H. R. Forbes, that Messrs. W. J. Macdonnell and W. S. Lee be appointed scrutineers for taking the ballot for directors to serve for the ensuing year, and that the poll be closed as soon as five minutes shall have elapsed without a vote being taken. Carried.

The following is the Scrutineers' report:—

We, the undersigned Scrutineers, appointed at the annual general meeting of the British America Assurance Company, held this day, beg to report the following as the result of the vote, viz.: Peter Paterson, Jno. Morison, Jno. Smith, H. R. Forbes, Hon. Wm. Cayley, H. S. Northrop, George Boyd, Jno. McLennan, M.P., Wm. Jas. McCalla.

Signed,
W. J. MACDONNELL, } Scrutineers.
WALTER S. LEE, }

After a vote of thanks to the chairman the meeting adjourned.

At a meeting of the Board, Mr. Paterson was re-elected Governor, and Mr. Morison re-elected Deputy-Governor.

Correspondence.

STATISTICS OF AGRICULTURE.

To the Editor Monetary Times.

SIR,—In my letter on agricultural statistics, published in your issue of 1st ult., I directed attention to the value and importance of such statistics, and indicated the method by which they might be collected, referring to the system which has long been in force in Ohio and other States of the American Union, as authority for my statements.

Since the publication of that letter I have continued my inquiries on the subject, and have received a large number of letters, all going to show that the present system of valuation and assessment in the agricultural districts of Canada is a perfect farce. I have the highest authority for saying that the average return of farming land by the assessors, does not exceed 60 per cent. of its real value. I have reason to believe that even this estimate is much too high, and that the average return over the whole of the Province will be from 33½ to 40 Per cent. of the real value; and personal property in both town and country is not rated higher than about 25 per cent. of its value.

These things are bad enough, but what shall we say of the fact that no notice whatever is taken of the results of our most important industry? I mean crops and farm products of all kinds. I have called this our most important industry, and I refer to the Trade and Navigation report for 1880, issued by the Government of the Dominion, as my authority. In that year the total exports of the Province of Ontario amounted in round numbers to \$24,990,000, and of this sum upwards of \$18,000,000 or 72 per cent. of the whole, consisted of agricultural products. Its importance may also be seen in the

amount annually expended by the Provincial Government for its encouragement: the maintenance of an Agricultural College and numerous agricultural societies.

In 1880 the sum of \$176,000 was expended in this connection as follows:—Drainage, \$51,000; grants to 96 agricultural societies, \$76,000; Agricultural College and Experimental Farm maintenance, \$30,000; Land Improvement Fund, \$11,000; total, \$176,000, expended in one year; of the results of which we know little or nothing. True, we get an annual report of the Agricultural College and Experimental Farm, showing very gratifying results. But what is the object of these institutions. It is not for themselves that they exist, but for the purpose of teaching the science of agriculture, by precept and by example, to the whole country. And it seems such a perfectly natural question that it is to be supposed every one will be anxious to know what the average yield per acre of all kinds of grain and crops throughout the Province, in bushels, tons, etc. may be. But to our shame be it said, we have not now, and never have had, any official record to show that a bushel of grain or a pound of wool has even been produced in this country. I propose a radical reform in this matter, and every man in Ontario who wishes well to his country will say amen and amen.

What is required is a new system of valuation for both real estate and personal property giving the nearest approximation to the market value of each. What may be the best method of accomplishing such a valuation, I will not at present discuss, suffice it to say the matter is under consideration by men who are not likely to rest until something is accomplished. Possibly the appointment of a commission, consisting of three or more competent persons for that purpose in each county, may be thought of when the time comes.

It is alleged that the reason for the present unsatisfactory valuation is a dread of high taxation. Only a little investigation is necessary to show how utterly absurd this is. For what purposes are the taxes levied? Is it not to meet the liabilities of the counties in such expenses as counties must bear? And in making the estimate for each year the gross amount required is distributed over the whole amount of property according to valuation. The requirements of the county being met, no higher sum would be levied even if the property in the county were rated at double its present value. It is not the value of property but the requirements of the municipality that determines the rate of taxation.

What are the effects of this systematic undervaluation—this official lying? It belittles our country in the estimation of foreigners, who naturally accept our official returns as the true measure of our country's value and prosperity; and it is degrading and unworthy of us morally, as a people, that we should be capable of publishing to the world, year by year, that which we know to be untrue. The interests and the reputation of our Province demand that she should make the best showing consistent with truth. Concealment of the value of property under such circumstances is a cowardly artifice to secure protection against an imaginary danger.

Our neighbors in the United States, who make and enforce their own laws, go to the root of this matter, taking account of watches, jewellery, household furniture, and all kinds of farm produce; giving the results in bushels, pounds, tons, or gallons, etc., as the case might be, with the value in dollars and cents.

And this law is enforced by penalties against the owner for refusing to give correct valuation, or giving false valuation, or for concealment of property. The fine for such offence being not less than \$50 nor more than \$100, which the officers of the law are bound to collect and pay over for the support of the schools of the counties.

Comparisons are said to be odious, but they are odious only to those who suffer by the comparison. Let us not suffer by comparison with our American neighbors.

Yours, etc.,
J. ROLLO,
Secy. Board of Trade.

Toronto, Aug. 9th, 1881.

THE AMERICAN GRAIN CROP.

The great increase in cereal crops as shown by the census returns is in part misleading, because the corn crop partly failed in 1869 and was large in 1879; the acreage of crops, now reported for the first time, will hereafter prevent this misleading effect of comparing what happen to be very low or very high crops in the years observed. The heaviest increase is on corn, 1,772,909,846 bushels for the whole country in 1879, against 760,944 549 in 1869, a gain of 133 per cent. Illinois, Iowa and Missouri, the three great corn States, produced, in 1879, 46,410,000 bushels more than the entire country in 1869. Iowa and Missouri more than triple their production; Illinois more than double hers. Maine is the only State which falls off; a few States and Territories increase five to ten fold; the cotton States combined show an increase of 40 per cent. It seems surprising to find that Vermont produces 36 bushels to the acre, even with Illinois, and Massachusetts 33, against 31 for Kansas; the average for the whole country is 28.4. Wheat employed an acreage of 35,487,065 in 1879, not much more than half that of corn. The total product was 459,591,093 bush. against 287,745,626 in 1869; this was a gain of 76 per cent., against 66 and 60 in the two preceding decades respectively. Louisiana, Massachusetts, Mississippi, Nevada, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont and Wisconsin show diminished production, their aggregate being 57,652,000 bush. against 60,659,000 in 1869. The nine States of Illinois, Indiana, Ohio, Michigan, Minnesota, Iowa, California, Missouri, and Wisconsin, ranking in the order of their naming, produce 70 per cent. of the entire crop. The low yield in the South is in part due to the practice of using the wheat fields for Winter pasturage, this being deemed more important than to secure the ripened grain. Sterile Massachusetts, producing only 15,818 bushels, shows a yield of over 16 to the acre, which is a fraction better than Illinois. Montana is at the head, with over 26 bushels, and Idaho, Colorado and Nevada are not far behind; some of the Southern States show only 5 or 6 to the acre; the general average is a little under 13. Illinois, Iowa, New York and Pennsylvania produce 40 per cent. of the 407,970,000 bushels of oats; Wisconsin, Ohio and Minnesota stand next. California and New York produce nearly half the barley; with Wisconsin added, about 60 per cent. of it. Rye does not keep pace with other cereals, or with the increase of population, its total having increased only 17 per cent.; Pennsylvania, Illinois and New York produce about half of it. The same may be said of the progress of buck wheat, of which New York and Pennsylvania produce two thirds.—*N.Y. Times.*

OIL MATTERS IN PETROLIA.

PETROLIA, Aug. 10, 1881.

Crude oil market very firm, and slowly rising in quotation; \$1.80 may be quoted as the assured price. Refined—Demand is lively, and enquiries for futures very numerous, although quotations are still nominally 18c London freights. Other petroleum products in good demand.

STOCKS IN MONTREAL.

MONTREAL, August 10, 1881.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.	Average Price, like Date 1880.
Montreal	195½	196	1221	195	195½	148½
Ontario	82½	84½	960	83	83½	87½
Consolidated						
People's		98	75	98	95	79½
Molson's	116	116½	195	116	116½	96½
Toronto				154	156	136
Jac. Cartier		104	50	104	105	
Merchants	125	125½	213	125	125½	103½
Commerce	144	145	1675	144	144½	130
Eastern Tps				115	117½	
Union				91	95	
Hamilton						
Exchange x.d.				140		
Mon. Tel.	122	125½	1879	125	125½	122½
Dom. Tel.				90	98	
Rich. & O. Nav.	67½	68	668	66½	67½	49½
City Pass.	139	140	395	139	140	112
Gas	147½	149	671	147	147½	139½
R. C. Ins. Co				46	55	
Commerce x.d.						
MI. Tel. Co x.d.						

THE CANADA COMPANY.—A comparative statement which has just been issued by the secretary of the Canada Company, shows that between January 1 and June 3 receipts were £54,580, against £50,352. During that period the average price per acre of land sold was 34s. 3d., against 71s. 1d., while the average price of land leased was 71s. 9d., against 84s. 4d. per acre the previous year. The directors suggest the payment of a dividend of £3 per share for the half-year ending July 10.

—The following comparison, taken from the *Commercial Chronicle*, of quantities of principal articles of foreign goods imported into New York will be found of interest. Packages are meant, where not otherwise specified, and the dates covered by the table are from 1st January to end of July of this year and last. The decline in metals' imports this year is very noticeable:—

	1881.	1880.
Glass	258,909	477,458
Soda ash	44,051	58,524
Hemp, bales	180,192	154,982
Linseed	156,002	334,691
Iron, pig	137,828	247,835
Iron, R.R. bars	230,994	545,347
Steel	587,361	362,921
Tin, boxes	878,349	984,990
Tin, slbs., lbs	8,968,988	19,136,543
Sugar, hhds. tos. & bbls.	449,081	457,516
Sugar, boxes and bags.	1,926,488	2,153,500
Tea	572,272	445,841
Champagne, baskets..	131,785	88,769
Wines	148,410	129,871
Cigars	\$945,604	\$902,221
Lemons	\$601,544	\$1,186,109
Oranges	\$1,240,995	\$1,350,765
Nuts	\$522,892	\$558,555
Raisins	\$459,474	\$618,442
Hides, undressed	\$11,273,049	\$15,552,510
Cork	\$442,766	\$409,046
Logwood	\$405,190	\$498,808
Glass	258,909	477,458

—"I think I may be excused for a little show of pride in saying that I knew when to quit Wall street," he observed, as an elevated train carried them over that great thoroughfare. "So you used to speculate, eh?" "Yes, I was on the street for seven years." "Made your pile, I suppose?" "Yes, I made and lost money as well as the rest. At one time I could draw my check for \$93,000, and that isn't so bad for a man who went into Wall street with forty dollars in his pocket." "And you knew when to quit?" "Yes, sir." "That was when—when?" "That was when I had enough left to pay my fare to Elmira and hire a boy to carry my satchel up to my father-in-law's house," was the quiet reply."

THE LUMBER TRADE.

The activity in the lumber trade in the United States, is one of the most encouraging signs of the times. The North-Western Lumberman publishes statistics of the stocks on hand which show this activity unmistakably. The stocks are inventoried in the several districts where lumber is manufactured and marketed in the North-West—on the Upper Mississippi and its tributaries, at Lake Michigan points, at Eastern Michigan and Lake Erie points, and at a few interior points in Michigan and Wisconsin. The number of feet on hand Jan. 1 and July 1 was:—

	1881.	1880.	1879.
Jan. 1st.....	2,836,954,969	2,313,823,437	2,121,323,518
July 1st.....	1,909,659,292	1,741,004,621	1,348,325,633

Decrease..... 927,295,677 572,818,816 772,997,885

The decrease above shows a very large consumption during the half-year, notwithstanding the long winter, during which very little lumber could be used. The demand of course comes from town as well as country; but it shows extraordinary activity in building and fencing during the half-year.

Under the heading "Importation in Moderation" the *Timber Trades Journal* of London says:—"Our disposition to buy abroad does not appear to keep pace with our facilities for selling, as there is a falling off in our imports to a much more considerable extent than the increase of our exports. The total declared value of goods imported in June was £30,865,882, a decrease of £6,571,811 compared with June of last year. The imports for the six months ending with June amounted to £198,813,636, or £11,947,117 below those of the same period last year, but an increase of £26,171,913 if compared with 1879. We leave political economists to settle the question whether the good of the nation is best promoted by its export or its import trade; all we pretend to know is that the curtailed importation of timber up to date during the present season has been very much to the advantage of the trade at home, and that the favorable symptoms which have lately manifested themselves are further corroborated by the present Board of Trade returns. The diminution of imports still continues, and the total of hewn, sawn, and split timber brought into the United Kingdom during the month of June was 413,810 loads, or 290,536 loads less than in June last year, and only 26,391 loads more than in the same month of 1879. The total shortage up to the end of June in comparison with last year amounts to 587,003 loads, and if we go back and compare the present year to 1879, which for the sake of illustration we may very properly do, we shall find that in the six months we have only exceeded the importation of that year of poor trade by 230,290 loads. So that if the same proportions are continued for the remaining months of the present year, the import would stand at the end of it about 460,580 loads in excess of 1879, and 1,174,006 loads less than 1880. Our impression that the American spring fleet would arrive in time to swell the June returns, and that the icebound shipping in the Swedish ports would also reach our shores to a large extent during that month, was not borne out by the sequel. Instead of a large importation in June, we have had a small one, and the backward tendency has thus far increased month by month, as it did in 1879 in comparison with the year preceding it.

—An Eastern church is credited with taking its building fund into Wall street recently and increasing it from \$40,000 to \$125,000. The new church will have all the latest improvements, and a big steeple, and will be known as the church of "St. Paul Preferred." But another Eastern church tried the same plan and got caught in a bear market. They have concluded not to build just now, but to get along with the old church for the present.

Commercial.

MONTREAL MARKETS.

MONTREAL, August 10th, 1881.

Business is quiet in some departments, such as provisions, dairy produce, grain, but a very fair movement of merchandise is reported. The money market is quiet and rates steady at 4 to 5 per cent. on call, and 5 to 6 for time. Sterling exchange, Bankers' 60-day bills, 108½ and 108½ over the counter in smalls. The Stock market continues dull; brokers have some very decided opinions as to the values of certain shares, and want to keep them up or force them higher. Conservative bankers and merchants consider that bank stocks are already higher than is consistent with their earning power.

BANK STOCKS, &c.—Business on 'Change, while not by any means active, is done at slightly higher prices to-day, the late decline of shares being largely recovered. Bank of Montreal opening with sellers at 195½, to which price buyers came, and 196 asked at the close. Merchants' dull and steady at 125½ and 125½. Commerce ruled at 144½ bid during the forenoon, but afterwards buyers receded to 144½, and stock was offered at 144½. There were sellers of Molsons' at 116½, and of Toronto at 155½. Montreal Telegraph Co. firm, and closed 1 per cent. higher with buyers at 123½. Richelieu Navigation Co. was steady, 67½ asked and obtained. City Passenger Railway again rather easier, closing sellers at 139½. City Gas Co. sold down from 148 to 147½, in the morning, and ruled dull and nominal at 147 and 148 in the afternoon. Canada Paper Co. closed higher at 122½ bid.

BOOTS & SHOES.—Trade still continues very good, and orders are coming in freely. Remittances for notes due on the 4th were exceptionally good. Prices continue unchanged as under. *Men's Stoga Boots*, \$2.00 to 3.00; ditto *kip Boots*, \$2.50 to 3.25; ditto *French Calf*, \$3.25 to 3.75; ditto *Buff Congress*, \$2.00 to 2.25; ditto *Sp'it Brogans*, \$1.00 to 1.10; *Boys' Split Brogans*, \$0.85 to 1.00 do.; *Buff and Pebbled Congress*, \$1.25 to 1.50; *Women's Buff and Pebble Balmorals*, \$1.10 to 1.50; ditto *Prunella Balmorals*, 50c to \$1.50; ditto *Prunella Congress*, 50c to \$1.60.

CATTLE.—Not much activity prevails, buyers' and sellers' views differ a good deal. Some sales were made on Monday and Tuesday, the result of concessions, at ¼c. to ¾c. less than last week's prices. Two cars of *beves* were sold at an average of 5½c., and the range for fair to choice shipping beasts was from 5 to 5½c. About 200 Butchers' cattle were offered at Viger market, but the demand being dull, transactions were not numerous. First quality brought from \$30 to 46, but we hear of only one sale at the outside figure. Inferior grades sold at from \$15 to 25. *Calves* were very scarce at from \$6 to 10. The market was fairly well supplied with common *Lambs* at from \$2.50 to 3.00 each.

—Mr. Chandler's report of the cattleshments from Montreal for last week gives the cargoes of the following steamers as under:—

"Lake Winnipeg".....	325 cattle.	700 sheep.
"Dominion".....	276 "	642 "
"Quebec".....	176 "	1150 "
"Nestorian".....	295 "	320 "
"Limosa".....	122 "	1060 "
"Southborne".....	257 "	406 "
"Canadian".....	266 "	

Total for week	1,171	4,278
Previous "	984	2,733
Total to date	26,189	29,926

FLOUR.—The market continues firm with a fair movement in small lots principally superiors. This grade of flour is scarce and held at an advance of 15c. Other grades, 125 bbls., choice, sold at \$6 10, and 100 bbls at \$6.05; 250 Ontario bags (included) sold at \$2.95, and 250 bags at \$3. Quotations—*Superior Extra* \$6.06 to 6.10; *Extra Superfine*, \$5.90 to 0.00; *Fancy*, nominal; *Spring Extra*, \$5.90 to 0.00; *Superfine*, \$5.60 to 5.65; *Strong Bakers' Flour*, \$6.00 to 6.50; *Fine*, \$4.85 to 5.00; *Middlings*, \$4.60 to 4.70; *Pollards*, \$4.25 to 4.30; *Ontario Bags* \$2.85 to 2.95; city bags, \$3.25. Stocks in store, 500 bbls.

GRAIN.—But little is doing, buyers and sellers are apart and no anxiety is shown to effect transactions. Some business was done on the Call Board, including a sale of 18,000 bush. *Wheat*—No. 3 Toledo wheat, for shipment, was offered at \$1.29½, no bids; 16,000 bu for prompt shipment was offered at \$1.30, no bid; \$1.24 offered for 30,000 bu No. 1 white Michigan in Detroit, but no sellers. *Corn*.—A steam cargo, cost of freight and insurance paid to Liverpool, was offered at 62½ with 62½c bid *Rye*, 87c was offered for a cargo for September delivery, no sellers. *Oats*.—Mixed were offered at 43c in store without buyers. Stocks in store—Fall wheat, 40,449 bush.; spring wheat, 759,998 do.; oats, 7,824 do.; barley, 18,322 do.; peas, 657 do.

HAY AND STRAW.—The supply of hay is less than usual. The demand continues fair, nearly all offering being sold at prices ranging from \$9 to \$12 for first quality and from 7 to \$8 for inferior. *Straw*—In better supply than on Saturday at from 4 to \$7 per hundred bundles.

HORSES.—The week's sales were 121 horses for an aggregate of \$11,364, all shipped to the U. S., against 104 head costing \$9,945.21 for the week previous. The average price paid buyers was \$93.92, against \$96.52 for the week previous. A few buyers were on the market to-day, but very little business was done, the supply being short. Sales are reported of a pair of bays, 5 and 6 years old, 15 hands 3 inches, 2,100 lbs. weight, for \$375; a small bay horse, 900 lbs. weight, 7 years old, \$125.

PROVISIONS.—The market for dairy produce is without animation. *Butter* remains dull as to inferior grades but with better enquiry for choice. The price for fresh is pretty well maintained. Creamery, sweet and good, sells in a retail way at 22c, and old has been sold as low as 18c for fair to fine; 20 to 21c for shipping lots. Eastern Townships, 19 to 21c; Brockville, 17 to 19c; Western, 15 to 18c. The *cheese* market is easy, 9½c being the highest price actually paid, though 10c was asked. We quote 8½ to 9½c per lb. for fair to fine. *Eggs* are 15½c per doz.; *Pork*, 21 to 22½; *Lard*, 15 to 15½c for pails; *Hams*, 13 to 14c; *Bacon*, 12c.

PHOSPHATE.—The Canadian article of phosphate still meets with fair enquiry in Britain, where prices have advanced ¼d per unit to 1s. 3d. Most of the available supplies in the Ottawa district have been bought up, and are being forwarded to this city for export. For choice parcels of phosphate of, say, 85 per cent., there are buyers at \$19 f.o.b. here. Freights are firmer, and quoted at 10s to 11s. to direct ports in Great Britain.

WOOL.—Not much is doing this week: supers continue steady at former figures, and domestic is dull with no improvement in feeling. The Boston market, according to the *Shipping List* of that city, is not satisfactory; some buyers have forced and obtained a reduction of 1 to 2c per lb. on fine fleeces. This, however, is not general, for holders are as a rule stubborn, and hoping on, hoping ever. "The consumption of

wool is likely to be large during the next six months, and so far as clothing wools are concerned the visible supply now in the country falls short of last year at this time, because then our warehouses were largely filled with Australian and Montevideo, both of which now are in comparatively small stock."

TORONTO MARKETS.

TORONTO August 11th. 1881

Wholesale merchants are making efforts to get their supplies forward and arranged, so that their stocks of foreign goods and the product of our home mills may be fully assorted by exhibition week when many buyers will doubtless visit the city. There is a general belief, which now appears well founded, that the new crop of fall wheat and barley will be found an average one, although their appearance in June and even early July was decidedly unfavorable. Spring wheat, we are told by dealers who have good sources of information, will not on the whole turn out so well as fall. In many places it looks badly, advices from north-western Ontario state that it is a partial failure in portions of Wellington, Grey and Bruce counties.

DRY GOODS.—Wholesale houses are opening out preparatory to shipping, and from the orders already in a good aggregate of sales is confidently expected. Country buyers are ordering with freedom, but not wildly; the parcels are pretty general, and no heavy speculative lines are indulged in. Payments continue satisfactory, and the tone of feeling is all the more confident since the results of the harvest are more gratifying than were the prospects a month or six weeks ago. The pressure of orders hitherto upon our cotton mills, and the difficulty and delay experienced in getting the product forward to warehouse has stimulated the projectors of new factories perhaps unduly. Print works are spoken of in Toronto, and a projected mill at Lachute is intended to produce shoe-ducks and drills. While it is well to provide adequately for the cotton consumption of the Dominion, especially by varying our home production of cotton goods, it may not be amiss to point out that "Harmony" prints from the Eastern States have been known not long since to drop in price from 8 cents per yard to 4½c for surplus stocks intended for the Canadian market. The woollen mills were well filled with orders for fall goods. They have worked strenuously to complete them, and are now endeavoring to get ready for spring work, though the spring campaign has not yet opened.

FLOUR AND MEAL. *Flour.* Stocks in store 500 bbls. against 500 bbls last week and 225 bbls on corresponding date last year. There is scarcely any offering, quotations are nominally a trifle higher, but Superior Extra and strong bakers are about the only grades wanted and these in very small quantities. *Oatmeal* is steady and *Bran* lower.

FREIGHTS.—The railway war between the great American trunk lines renders freights most favorable for shippers meantime. So much reduced has the tariff of grain freights by lake vessels been by the competition of the railways that some are about to lay up. Rates by water to New York are below the lowest point of lake and canal rates reached in 1878 and 1879: 6½ to 7c. and grain was last week being carried from Chicago to New York for 5½c. Cargo rates to Toronto are as low as 3½c. 3¼ to Montreal. The Grand Trunk through rate on wheat (8,000 bus. or over in a lot) is 26½c. per 100 lbs from Toronto to Liverpool. Rates to Liverpool, via the Dominion and Beaver lines from Montreal,

Leading Wholesale Trade of Hamilton.

NOW IN STORE !
Extra Choice Garden Leaf Japan
TEAS—SEASON 1881-2.

Also a select stock of

YOUNG HYSON, GUNPOWDER,
AND BLACK TEAS,

Which we are offering to the trade at low figures.

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

THOMAS LAWRY,

PORK PACKER AND CUBER OF THE
CELEBRATED

Crown Brand Sugar-Cured Hams,

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

NO. 9 CHARLES ST., HAMILTON, ONT.

☞ Highest Price paid for Pork. ☞

are as follow: Beef in barrels, 43c., per 100 lbs.; pork in barrels, 37½c.; boxed meats, 37½c.; tallow and lard 37½c. per 100 lbs.; butter and cheese, 58½c. per 100 lbs., in lots not under 15,000 lbs. do. in lots from 5,000 to 15,000 lbs. 63½c. per cential; oil cake, 37½c. per 100 lbs.; flour in sacks, and meal in sacks, 31c. per 100 lbs. Rail rates on flour from Toronto as follows:—Flour to Kingston, 20c. per bbl; Gananoque to Prescott, 23c. Edwardsburg to Cornwall, 25c.; Summertown to Montreal, 25c.; St. Lambert to St. John 32c.; Durham to Lennoxville, 43c.; Waterville to Coaticook, 45c.; Danville to Chaudiere, 45c.; Doucet's Landing, 36c.; Point Levis, 42c.; Ottawa 35c.; Island Pond to Falmouth 50c.; St. Henri to L'Islet, inclusive, 50c.; St. Jean Port Joli to Riviere du Loup inclusive 60c.; Cacouna to Moncton, inclusive, 65c.; Point du Chene (for Gulf ports and Prince Edward Island traffic only), 55c.; Humphries to Amherst and Point du Chene, Boundary Creek to Cold-brook, inclusive (except Salisbury Junction), 68c.; Napan to Richmond and Fisher's Grant to Valley, inclusive (Truro excepted), 68c.; Pictou, Truro, Halifax, New Glasgow Junction (for Halifax, and C. B. railway traffic) 58c.; Windsor Junction (for Windsor and Annapolis railway traffic only) 55c.; St. John N.B., 55c.; McAdam Junction and Fredericton Junction, 60c.; Carlton N. B. 55c.; St. Stephen, N. B. St. Andrew's N. B., 60c. each.

GRAIN.—Quietness still prevails and probably will until the movement of the new crop begins in September. In Britain, as well as here, the harvest is turning out better than expected. *Wheat.*—Fall.—Stocks in store, 40,449 bush. against 62,668 bush. last week, and only 2,970 bush. on like date last year. *Wheat.*—Spring.—Stocks in store, 75,929 bush. against 71,971 bush. last week, and 10,442 bush. on like date last year. There are no sales of any consequence reported; holders' views are about a cent. higher than at this time last week. *Oats.*—Stocks in store, 7,824 bush. against 8,620 bush. last week and 8,000 bush. on like date 1880. The price has advanced, and 40c. is now offered for No. 1, which appears to be scarce. *Barley.*—Nothing doing in this grain; meantime

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.



JAPAN TEAS !!

SEASON 1881-1882.

The subscribers are now offering a choice assortment of first crop pickings specially selected for their Canadian trade.

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

Ex P. M. S. S. "LORD OF THE ISLES."

Ex P. M. S. S. "GLENARTNEY."

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

stocks in store are 18,332 bush. against 18,643 bush. last week, and 1,511 last year. The acreage sown in this crop is larger than usual this season, and its quality and color appear to be turning out ahead of what was expected. *Peas*.—Stocks in store 661 bush., which is same as last week, prices unchanged. No stock of corn or rye.

GROCERIES.—A steady demand from the country is passing. Prices are upon the whole steady. *Teas*.—The tone of the New York market yesterday was fairly promising. "Supplies," says the *Bulletin*, "are held steadily and rarely offered except upon a basis of full valuation. Sales were 2,500 Japans, chiefly to arrive; 1,300 greens, 1,600 do." The sugar market was firm in Havana on the 8th, weak and declining in London on the 9th. Refined were unsettled in New York "but the demand does not appear full enough to exhaust the supply and prices are easier." *Spices* steady in tone, although the American demand is slack. The Carolina market on *Rice* is strong. New York prices of *Syrups* are firm and the market cheerful. *Molasses*.—In moderate request. *Fruits*.—Muscatel raisins loose and London Layers are held in New York at an advance in price of 5c. per box. *Coffee*.—All desirable grades are scarce in New York and sell at full prices, and the *Grocer* considers that there are good grounds for the firmness of that market. A letter of July 1st from Santos speaks as follows of the coming crop: "So far as can be gathered, the coming (1881-82) coffee crop will far exceed all former ones. The estimates vary considerably, but none goes below 1,400,000 bags, while others speak of 1,800,000 bags. In our opinion the yield will be nearer to 1,600,000 and 1,700,000 bags. We estimate the stock of old coffee left in the interior at about 100,000 to 150,000 bags; to-day's stock in Santos 40,000 bags, and the probable yield of the new crop 1,600,000 to 1,700,000 bags, making together an available quantity of 1,740,000 to 1,890,000 bags. Reports from the interior speak of a small sized bean and an abundance of lower grades, the ripening of the fruit having been somewhat unequal."

HARDWARE AND METALS.—The demand for builders' hardware is good and some kinds are advancing; shelf goods are active; agricultural tools have sold well. The feeling in British metals market at the close of July was that while values are steady there was no decline looked for but rather a stiffening. "Metals are inclining to greater firmness, in tin plates we think bottom reached; the demand for finished iron continues strong and prices are firm all round." Sheet lead is rather easier here; *shot*—we quote 5½ to 6c.; sheet zinc 6 to 6½c. *Cut nails* cost more to lay down, owing to advanced freights, but quotations here are 10 dy. to 60 dy. \$2.60 to 2.70, and so on. Window glass is being sold at lower figures, say \$1.65 to 1.75 for 25 inches and under; 26x40 \$1.75 to 1.85; 41x50 \$2.05 to 2.15; and 51x60 \$2.35 to 2.45.

HIDES AND SKINS.—Prices unchanged from last report; business quiet.

PROVISIONS.—There has been a good demand for fine *Butter*, car loads at outside points have sold at 17c. within the week, and 18c. is readily obtainable from the city trade. No present shipping demand. Poor is neglected and low grades are accumulating in the hands of country buyers. *Cheese* is weaker. At Ingersoll yesterday factory men were offering at 10c. buyers slow to take hold; *Cable* 5/2.—There is no stock held at this point. There has been a steady consumptive demand for *Bacon* at prices unchanged from our quotations of last week, though the tendency is upward. A car load of Cumberland sold at 10½c. *Hams* as well as *Lard* are unchanged. The supply of mess *Pork* is so limited that it is almost nominal. *Dried Apples* have been in active request for some days owing to the now ascertained partial failure of the

season's crop; we quote 5½ to 6c.; the former figure was refused for a car load. For *Eggs* 12½c. is paid. Chicago markets are firm on hog products, \$18.00 being latest quotation for pork.

WINES & LIQUORS.—Business in such goods as foreign wines and brandies is quiet. Case brandies continue to be sold at such fine profits as almost to amount to selling at cost. Our quotations represent the market in the meantime, but brandies are steadily growing scarcer and dearer. We quote Brandy:

Hennessy's, in wood,	\$5.00	per Imp. gal.
Martell's	5.00	" "
Jules Duret,	4.00 to 4.25	" "
Otard Dupuy	4.00 to 4.25	" "
J. Robin & Co.	4.00 to 4.25	" "

Wines.—Sherries are slow of sale, but in fair variety. Port wines, Tarragona and Bordeaux, \$1.50 to 2.25 per gal., Grahams, 2.35 to 4.00. Canadian wines meet with some enquiry. The demand in hotels and saloons is probably greatest for the low priced and sweet article, but private parties often prefer the Santernes or the dryer red wines. We quote, Canada Vine-growers Association Old Brown Sherry, \$2.50 per Imp. gal.; Vin de Port, 2.25, Savigny, 2.25; Native Port, 2.00; Mataro, \$1.50 to 1.60; Sauerne, 2.00; Pale Sherry, 2.00.

WM. PARKS & SON, NEW BRUNSWICK COTTON MILLS

ST. JOHN, N.B.

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

COTTON YARNS.

CARPET WARPS.

BEAM WARPS.

HOSIERY YARNS.

BALL KNITTING COTTONS,

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

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

To Butter, Cheese & Flour Shippers, &c.

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

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

WANTED

By an English Insurance Company, a Clerk who thoroughly understands the general routine of Fire Insurance. Must be thoroughly posted in the business of Toronto and the Province of Ontario. Address, stating experience, salary &c., GENERAL AGENT, care *Monetary Times*.

THE UNION FIRE INSURANCE CO.

AUTHORIZED CAPITAL, \$1,000,000.

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

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TORONTO.

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ANDW. ROBERTSON, Pres. C. F. SISE, Vice-Prest.
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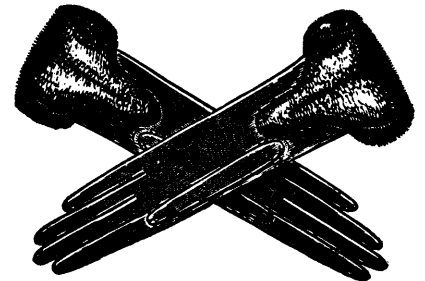
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Manufacturers of Gloves and Mitts,**

And Dealers in Indian Moccasins.

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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
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THE GUARANTEE CO.

Of North America.

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

THE BONUS SYSTEM

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

One-half per Cent per Annum is reached.

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

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

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Aug. 10	Cash value per share.
British North America	£50	\$4,866,666	\$4,866,666	1,218,000	2 1/2 p.c.		
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,400,000	4	144	72.00
Le Peuple	50	2,000,000	1,000,000	240,000	2		
Dominion Bank	50	1,000,000	970,250	415,000	4	174 175	87.00
Exchange Bank	100	1,000,000	1,000,000		4		
Federal Bank	100	1,000,000	1,000,000	300,000	3 1/2	143 144	143.00
Hamilton	100	1,000,000	751,550	120,000	3 1/2	120	120.00
Imperial	100	1,000,000	1,000,000	175,000	3 1/2	127 128	127.00
Jacques Cartier	50	1,000,000	980,745				
Merchants' Bank of Canada	100	5,798,287	5,611,603	525,000	5		
Molsons Bank	100	2,000,000	1,999,095	100,000	3		
Montreal	200	12,000,000	11,999,200	5,000,000	6	195 1/2 195 1/2	390.50
Maritime	100	1,000,000	678,880		3		
Nationale	50	2,000,000	2,000,000	150,000	2 1/2		
Ontario Bank	40	8,000,000	2,998,136	100,000	3	82 1/2 83 1/2	32.90
Ottawa		579,800	560,391	16,000	3 1/2		
Quebec Bank	100	2,500,000	2,500,000	925,000	3		
Standard	50	509,750	509,750	25,000	3		
Toronto	100	2,000,000	2,000,000	80,000	3 1/2	107 109	53.50
Union Bank	100	2,000,000	1,992,990	18,000	2	153 1/2 155 1/2	153.50
Eastern Townships	50	1,500,000	1,386,855	220,000	4		
Agricultural Savings & Loan Co.	50	600,000	456,300	38,376	4 1/2		
Building & Loan Association	25	750,000	743,225			103 105	25.75
Canada Landed Credit Company	50	1,500,000	663,930	120,000	4 1/2	136	68.00
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	960,000	6	204	102.00
Canada Savings & Loan Co.	50	450,000	300,200	87,504	4	129	64.50
Dominion Sav. & Inv. Society	50	800,000	717,250	86,000	4	120 1/2	60.25
English Loan Co.	100	1,819,900	170,476	7,300	4		
Farmers Loan & Savings Company	50	1,057,250	611,430	67,642	4	130	65.00
Freehold Loan & Savings Company	100	1,050,400	690,080	241,500	5	161 1/2	161.50
Hamilton Provident & Loan Soc	100	1,000,000	867,700	150,000	4	132 1/2 133 1/2	132.25
Huron & Erie Savings & Loan Soc.	50	1,000,000	993,150	279,000	5	156 157 1/2	78.00
Imperial Loan Society	50	600,000	563,950	68,000	3 1/2	117 1/2 118 1/2	58.75
London & Can. Loan & Agency Co.	50	4,000,000	560,000	183,000	5	157 1/2	78.75
London Loan Co.	50	434,700	300,950	21,185	4 1/2	112	56.00
Montreal Loan & Mortgage Co.	50	1,000,000	550,000	64,000	3 1/2	106 110	53.00
Montreal Building Association	50	1,000,000	471,718	45,000		60 66	30.00
National Investment Co.	100	1,460,000	292,000	12,500	3 1/2	108 1/2	108.50
Ontario Loan & Debenture Co.	50	1,000,000	987,350	180,000	5	132 1/2	66.25
Ontario Investment Association		1,000,000	165,000	100,000	4	125	
Union Loan & Savings Co.	50	1,000,000	492,410	110,000	5	149	74.50
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	410,000	5	166 1/2	83.13
Dominion Telegraph Company	50	1,000,000	1,000,000		2 1/2	98	49.00
Montreal Telegraph Co.	40	2,000,000	2,000,000		3	128 1/2	49.40
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		5	141 142	70.50

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

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, July 26.)

No. Share	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	£1	C. Union F. L. & M	50	5	25 1/2 26 1/2
5,000	10	Edinburgh Life	100	15	42
20,000	4-10	Guardian	100	50	80 82
12,000	£7 1/2 yrly	Imperial Fire	100	25	157 162
100,000	8	Lancashire F. & L.	20	2	8 1/2 9
35,882	3	London Ass. Corp.	25	12 1/2	66 68
10,000	1-4	Lon. & Lancash. L.	10	27	1 1/2 1 1/4
40,000	0-5-0	Lon. & Lancash. F.	25	2 1/2	5 1/2 6 1/4
87,504	16	Liv. Lon. & G.F. & L	20	21	21 1/2
30,000	2	Northern F. & L.	100	5	56 1/2 57 1/2
40,000	2-5-0	North Brit. & Mer.	50	9 1/2	65 66
6,722	£18	Phoenix			320 325
200,000	3	Queen Fire & Life.	10	1	4 4 1/2
100,000	1-2	Royal Insurance	20	3	31 1/2 31 1/2
50,000	7 1/2	Scottish Imp. F. & L	10	1	18
20,000	10	Scot. Prov. F. & L.	50	3	14
10,000	3-10	Standard Life	50	12	75 76
4,000	5	Star Life	25	1 1/2	15
CANADIAN.					
10,000	5-6 mo.	Brit. Amer. F. & M.	\$50	\$50	148
2,580	7 1/2	Canada Life	400	50	850
5,000	5	Confederation Life	100	10	215
5,000	8-12 mo.	Sun Mutual Life	100	12 1/2	116
5,000	6-12 mo.	Sovereign Fire	100	20	
4,000	12	Montreal Assur'nce	£50	£5	
	5	Royal Canadian	100	15	50 55
5,000	10	Quebec Fire	100	65	100
1,085	15	Quebec Marine	100	40	
2,000	10	Que-n City Fire	50	10	
20,000	15-12 mo	Western Assur'nce	40	20	214

AMERICAN.

When org'nd	No. of Shares	NAME OF CO'Y.	Par. val of Sh'rs.	Off'd	Ask'd
1858	1500	Etna L. of Hart	\$ 100		
1819	30000	Etna F. of Hart	100		
1810	10000	Hartf'd. of Hart	100		
1838	5000	Travelers L & A	100		
1858		Phenix, B'klyn	50		
RAILWAYS.					
			Par'l Shares		London July 26.
Atlantic and St. Lawrence			£100		180
Do. do. 6 1/2 ct. stg. m. bds.			100		105
Canada Southern 3 p.c. 1st Mortgage					104
Grand Trunk			100		19 1/2
New Prov. Certif. issued at 22 1/2					
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.			100		102
Do. Eq. Bonds, 2nd charge					123
Do. First Preference, 5 1/2 p.c.			100		100 1/2
Do. Second Pref. Stock, 5 1/2 p.c.			100		88
Do. Third Pref. Stock, 4 1/2 p.c.			100		42
Great Western			£20 10		13 1/2
Do. 5 1/2 p.c. Deb. Stock					104
Do. 6 1/2 p.c. Bonds, 1890					110
International Bridge 6 p.c. Mort. Bds					103
Do. 6 p.c. Mor. Bds. 2nd series					103
Midland 5 1/2 p.c. 1st Pref. Bonds					88
Northern of Can. 6 1/2 p.c. First Pref Bds			100		104
Do. do. Second do.			100		104
Toronto, Grey & Bruce 6 1/2 p.c. Bonds			100		87 1/2
Wellington, Grey & Bruce 7 1/2 p.c. 1st M.					91 1/2
EXCHANGE.					
			Toronto		Montrea
Bank of London, 60 days					
Gold Drafts do. on sight					
American Silver					

RUSSELL, BLACKWELL & TOUCHBURNE,
Produce & Commission Merchants,

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

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MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON

For all kinds of

AGRICULTURAL IMPLEMENTS,

ALSO

PATENT SCREW WRENCHES,

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BERLIN FELT BOOT CO.,

Sole manufacturers of the

Seamless, Frost-Proof Felt Boots,

Made upon the Patent Lasts and Trees

BERLIN FELT BOOT COMPANY,
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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 50 4 00	Tin (\$ mos.)		Olive, \$ Imp. gal	1 45 1 50
“ Kip Boots.....	2 25 3 40	Grain.....	0 27 0 28	Salad.....	2 10 2 20
“ Split Stogas.....	1 50 2 05	Ingot.....	0 25 0 26	“ qt., \$ case.....	3 00 3 20
“ No. 1 do.....	2 65 3 90	Copper: Ingot.....	0 18 0 20	Seal.....	0 65 0 80
Men's Cong. Gait & Bal	2 00 2 85	Sheet.....	0 25 0 27	Spirits Turpentine.....	0 70 0 75
Boys' Kip Boots.....	1 65 2 10	Lead (Amos) Bar 100 lbs	0 05 0 05 1/2		
“ No. 1 Stogas.....	1 85 2 00	Pig.....	0 04 0 04 1/2	Paints, &c.	
“ Split.....	1 55 1 70	Sheet.....	0 05 0 05 1/2	White Lead, genuine	
“ Gaiters & Bals.....	1 25 1 65	Shot.....	0 05 0 06	In Oil, \$ 25 lbs	2 00
Wom's Bals & Gait, peg	1 25 1 75	Zinc: Sheet	0 06 0 06 1/2	Do. No. 1.....	1 75
“ M.S.....	1 30 1 65	Cut Nails:		“ 2.....	1 50
“ Batts.....	0 90 1 20	10 to 60 dy. p. kg 100 lb	2 40 2 70	“ 3.....	1 25
“ Goat Bals.....	1 90 2 75	8 dy. and 9 dy.....	2 90 3 00	White Lead, dry.....	0 06 0 07 1/2
Misses' Bals.....	0 90 1 15	6 dy. and 7 dy.....	3 15 3 20	Red Lead.....	0 05 0 06
“ Batts.....	0 80 1 05	4 dy. and 5 dy.....	3 40 3 50	Venetian Red, Eng.	0 02 0 02 1/2
Childs' Bals.....	0 65 0 95	3 dy.....	3 85 3 90	Yellow Ochre, Frnch	0 01 1/2 0 02 1/2
“ Batts.....	0 60 0 85	Galvanized Iron:		Vermillion, Eng.....	0 75 0 90
“ Turn Cack p. dz	4 00 6 00	Best No. 22.....	0 06 0 06 1/2	Varnish, No. 1 furn	0 85 1 00
Drugs.		“ 24.....	0 06 0 06 1/2	Bro. Japan.....	0 80 0 90
Aloes Cape.....	0 17 0 20	“ 26.....	0 06 0 06 1/2	Whiting.....	0 70 0 75
Alum.....	0 02 0 03	“ 28.....	0 06 0 06 1/2		
Borax.....	0 16 0 17	Iron: Pig—Cotness.....	22 00 23 00	Petroleum.	
Camphor.....	0 38 0 48	Summerlee.....	22 00 23 00	(Refined, \$ gallon)	
Castor Oil.....	0 10 0 11	Eglinton No. 1.....	00 00 00 00	Delivered in Toronto:	
Cauatic Soda.....	C 03 0 04	Nova Scotia No. 3.....	23 00 0 00	No. 1, car load..... do.	0 00 0 00
Cream Tartar.....	0 85 0 36	Nova Scotia bar.....	2 25 3 00	“ 5 to 10 brls. do.	0 20 0 00
Epsom Salts.....	0 02 0 03	Bar, ordinary.....	1 90 2 30	“ single brls...do.	0 21 0 00
Extract Logwood, bulk	0 04 0 10	Hoops—Coopers.....	2 50 2 75		
“ boxes.....	0 14 0 18	“ Band.....	2 50 2 75	Breadstuffs.	
Indigo, Madras.....	0 85 0 95	Boiler Plates.....	2 70 4 50	Flour: (\$ brl.) f.o.c.	
Madder.....	0 13 0 15	Canada Plates:		Superior Extra.....	5 70 5 75
Opium.....	5 50 6 00	Hatton.....	3 25 3 50	Extra.....	5 60 5 65
Oxalic Acid.....	0 14 0 18	Swansea.....	3 50 3 75	Strong Bakers.....	5 70 0 00
Potass Iodide.....	8 00 3 25	Blaina.....	3 50 3 75	Spring Wheat, extra	5 60 0 00
Quinine.....	3 00 3 25	Pen.....	3 50 3 75	Superfine.....	5 10 5 20
Soda Ash.....	0 03 0 05	Iron Wire:		Fine.....	0 00 0 00
Soda Bicarb, per keg.	3 70 4 25	No. 6 \$ bundle.....	1 80 1 90	Outmeal.....	4 20 4 25
Tartaric Acid.....	8 00 0 62	“ 9.....	2 70 2 80	Corneal, small lots	3 00 3 25
Morphine.....	0 60 0 80	“ 12.....	2 70 2 75	Bran.....	11 00 0 00
Brimstone.....	0 02 0 03	Window Glass:		Grain: f.o.c.	
Groceries.		25 and under.....	1 65 1 75	Fall Wheat, No. 1.....	1 24 1 25
Coffee: Java, \$ lb.....	0 22 0 28	26 x 40 do.....	1 75 1 85	“ No. 2.....	1 21 1 22
“ Rio.....	0 15 0 17	41 x 50 do.....	2 05 2 15	“ No. 3.....	1 18 0 00
“ Mocha.....	0 30 0 33	51 x 60 do.....	2 35 2 45	Spring Wheat, No. 1	1 25 0 00
“ Ceylon, native.....	0 23 0 25	Steel: Cast.....	0 12 0 13 1/2	“ “ No. 2.....	1 24 0 00
“ plants' tn.....	0 28 0 31	Bessemer: dc.....	0 05 0 06	“ “ No. 3.....	1 00 1 20
Fish: Herring, sealed.....	0 25 0 27	“ IC Coke.....	5 00 5 25	Oats.....	0 39 0 40
“ Salmon, salt water	15 50 16 00	IX.....	7 75 8 00	Barley, No. 1.....	0 75 0 00
“ Dry Cod, \$ 112 lbs.	4 75 0 00	IXX.....	9 75 10 00	“ No. 2.....	0 65 0 00
Fruit: Raisins, Layers	2 25 2 35	DC.....	6 10 6 50	“ No. 3 Extra.....	0 60 0 00
“ London Lay.....	2 50 2 75	Hides & Skins \$ lb.		“ No. 3.....	0 50 0 00
“ Sultanas.....	0 16 0 16	Steers, 60 to 90 lbs.....	0 09 0 00	Peas.....	0 70 0 72
“ Val'nti's, new.....	0 08 0 09	Cows.....	0 08 0 10	Rye.....	0 75 0 80
Loose Muscatel.....	2 25 2 35	Cured and Inspected	0 09 0 10	Corn.....	0 63 0 65
“ old.....	0 00 0 00	Calfskins, green.....	0 13 0 15 1/2	Timothy Seed per bu	0 00 0 00
“ Currants.....	0 06 0 07 1/2	“ cured.....	0 15 0 16	Clover.....	0 00 0 00
Molasses:		Pelts, dry.....	0 60 0 00		
Golden.....	0 00 0 00	Lambskins.....	0 60 0 00	Provisions.	
Syrups:		Tallow, rendered.....	0 06 0 06 1/2	Butter, choice, \$ lb.	0 15 0 18
Golden.....	0 50 0 60			“ rolls.....	0 00 0 00
“ Amber.....	0 60 0 65	Wool.		Cheese.....	0 11 0 12
“ Pale Amber.....	0 65 0 70	Fleece, \$ lb.....	0 22 0 23	Dried Apples.....	0 05 0 06
Rice:		Full Super.....	0 26 0 28	Beef, Mess.....	16 00 0 00
Allspice.....	0 17 0 20	Extra.....	0 34 0 35	Pork, Mess.....	21 00 22 00
Cassia, whole \$ lb.....	0 20 0 25	Salt, Etc.		Bacon, long clear.....	0 11 0 11 1/2
Cloves.....	0 48 0 52	Liverpool coarse \$ b/g	0 70 0 80	“ Cumberl'd out.....	0 10 0 10 1/2
Ginger, ground.....	0 25 0 35	Canadian \$ bbl.....	0 85 0 95	“ B'kfst smoked	0 12 0 13 1/2
“ Jamaica, root.....	0 23 0 27	Stoved.....	1 25 1 60	Hams.....	0 13 0 14
Nutmegs.....	0 75 1 15	Leather.		Lard.....	0 14 0 15 1/2
Pepper, black.....	0 11 0 12 1/2	Spanish Sole, No. 1.....	0 28 0 29	Eggs.....	0 12 0 00
Sugars:		“ No. 2.....	0 24 0 26	Hops (new).....	0 14 0 18
Dark to fair.....	0 07 0 08	Slaughter, heavy.....	0 28 0 30	Dressed Hogs.....	0 00 0 00
Bright to choice.....	0 08 0 08 1/2	“ light.....	0 28 0 29	Wines, Liqueurs, &c.	
Canada'n refined, low	0 08 0 09 1/2	Buffalo.....	0 21 0 23	Ale: English, pts.....	1 60 1 75
to extra bright.....	C 08 0 09 1/2	Harness.....	0 32 0 34	“ qts.....	2 55 2 75
Standard Granulat'd	0 10 0 10 1/2	Upper, No. 1 heavy.....	0 38 0 40	Porter: Guinness, pts.	1 55 1 65
Redpath Paris Lump	0 11 0 11 1/2	“ light & med.....	0 40 0 42	“ qts.....	2 00 2 60
Scotch Ref. ex. bright	0 00 0 00	Kip Skins, French.....	0 85 1 10	Brandy: Hen'sey case	11 25 11 50
Eng. do. low.....	0 00 0 00	“ English.....	0 70 0 85	Martell's.....	10 75 11 25
Teas:		“ Domestic.....	0 60 0 65	Old Dupuy & Co.....	9 75 10 00
Japan:		“ Teals.....	0 70 0 75	J. Robin & Co.....	9 00 9 25
Yokoh. com. to good.....	0 30 0 40	Hem'lk Calf (25 to 30)	0 60 0 75	P. Castillon & Co.....	9 00 9 25
“ fine to choice.....	0 44 0 60	36 to 44 lbs.....	0 80 0 90	A. Matignon & Co.....	9 50 15 00
Nagasa. com. to good.....	0 25 0 32	French Calf.....	1 20 1 50	Gen: De Kuypers, \$ gl	2 37 2 55
“ fine to choice.....	0 35 0 45	Splits, large, \$ lb.....	0 31 0 34	“ B. & D.....	2 15 2 42
Congou & Souchong.....	0 28 0 70	“ small.....	0 25 0 27	“ Green cases.....	4 37 4 75
Oolong, good to fine.....	0 35 0 60	Enamelled Cow, \$ ft	0 17 0 19	“ Red.....	8 50 8 75
Y. Hyson, com. to g'd.....	0 30 0 38	Patent.....	0 17 0 19	Booth's Old Tom.....	0 00 0 60
“ Med. to choice.....	0 40 0 50	Pebble Grain.....	0 14 0 17 1/2	Rum: Jamaica, 16 o.p.	2 85 3 00
“ Extra choice.....	0 57 0 70	Buff.....	0 14 0 17 1/2	Demerara.....	2 54 2 65
Gunpwd, com to med.....	0 30 0 40	Russets, light.....	0 40 0 50	Whisky:	
“ med. to fine.....	0 42 0 55	Gambier.....	0 05 0 05 1/2	Scotch.....	3 80 3 90
“ fine to finest.....	0 60 0 80	Sunac.....	0 05 0 05 1/2	Dunville's Irish, do	3 50 3 75
Hyson.....	0 25 0 55	Degras.....	0 05 0 06 1/2	Bond Paid	
Imperial.....	0 32 0 55	Oils.		Alcohol, 65 o.p. \$ I. gl	0 77 2 53
Tobacco manufactured		Cod Oil—Imp. Gal.....	0 50 0 55	Pure Spts.....	0 78 2 54
Dark.....	0 34 0 39	Straits Oil.....	0 50 0 00	“ 50.....	0 70 2 30
“ Western Leaf.....	0 35 0 42	Lard, ex. No. 1 Morse's	0 85 0 88	“ 25 u.p.....	0 98 1 18
“ Good to fine.....	0 45 0 52	“ ord. No. 1.....	0 78 0 81	Family Prt Whisky, l.g	0 43 1 28
Bright's r's gd to fine	0 70 0 80	Linseed, Raw.....	0 76 0 78	Old Bourbon.....	0 43 1 28
“ choice.....	0 70 0 80	Linseed boiled.....	79 0 82	“ Rye and Malt.....	0 40 1 20
Solace.....	0 38 0 45			D'mestic Whisky 82 u.p	0 85 1 08
				Rye Whiskey, 4 yrs old	0 65 1 50

Leading Brewers.

Gooderham & Worts,

DISTILLERS,
MALTSTERS AND MILLERS.

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Alcohol, 65 o.p.

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Rye, Toddy and Malt Whiskeys.

AGED RYE WHISKEY,

4 to 8 years old—a Specialty.

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Equal to the best imported, at less
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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
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J. N. BLAKE, Pres't. JAS. E. MILLETT, Secy.
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April 12, 1881

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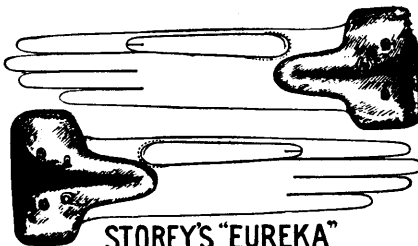
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Solid Eye Picks—all varieties.

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SPRING GLOVE FASTENER, PAT?

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Eureka Spring Glove Fastener, justly acknow-
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Printing Papers, Cream and Drab Manilla,
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Tea Wrapping Papers. Paper
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Bags, Rope, Bagging, Waste Paper and all Other Kinds
of Paper Stock Bought.



Ladies' Seal Jackets.
Ladies Astrachan Jackets.
Ladies' Silk Circulars and Dolmans.
Highest Cash Prices paid
for Raw Furs.
J. H. ROGERS,
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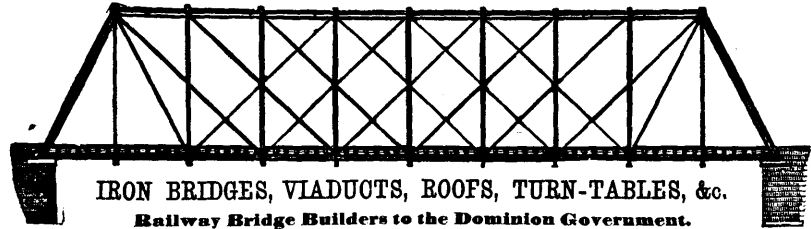
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Goods forwarded to and from all parts of Canada
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Supply English and Foreign Goods, and Receive
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Advances on Consignments by arrangement.

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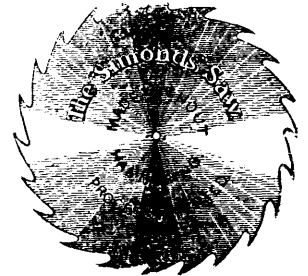
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All Saws warranted. Sole manufacturers in Canada of the celebrated
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but take pleasure in showing it to any one. Prices on application.

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I T E M S .

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

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

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

COLLEGIATE INSTITUTE, FORT EDWARD, N. Y., May 28, 1881.
Dear Sir: I desire to acknowledge with my heartiest thanks the handsome treatment I have received from your noble Life Company, the **ÆTNA** of Hartford, Conn. The returns for my annual payments received from you last year, and this, on the maturity of my two endowment policies, have more than met my expectations. You have paid me a good interest for all the moneys I have put into your hands: you kept my life insured for the ten years to the full amount of the policies; and now, when I need it most, you pay me the full sum in a lump. I have never made any investment that pleased me more.
Yours very truly,
REV. JOSEPH E. KING.

IPSWICH, MASS., April 24, 1881.
Dear Sir: I have this day received payment of my ten-year endowment policy which I took out in the **ÆTNA**. On this policy I paid to the company \$3,558.98, and received in return, \$4,191.43, leaving a balance as interest on my investment of \$632.45. Another policy of \$902.00 falling due at the same time, has also been promptly paid. I am so well satisfied with my investment that I have taken out another policy for \$5,000.00. Yours truly, GEO. H. GREEN

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

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

WILLIAM H. ORR, Manager, TORONTO.

THE ROYAL CANADIAN
Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Cash Capital, Jan. 1, 1880	\$300,000 00
Reserve for Re-Insurance	76,820 27
Net Surplus Jan. 1, 1880	56,764 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., 1880, \$1,126,566

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Managing Director: J. K. MACDONALD

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

HENRY B. HYDE, President,

For the Year Ending December 31st, 1880.

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

DISBURSEMENTS.

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

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

ASSETS.

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

\$38,409,844 02

Market value of Stocks over Cost 1,521,051 28

Acc'd Int'st, Rents and Prem's as per extended Statem't 1,177,707 02

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

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

Total Undivided Surplus \$9,228,294 12

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

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

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

E. W. SCOTT, Superintendent of Agencies.

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

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

FIRST CLASS AGENTS WANTED.

CANADA LIFE ASSURANCE CO.

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

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

1. Assets 30th April, 1880 (exclusive of Capital) \$4,237,852
2. Income for the year 835,856
3. Claims by death during the year 192,948
4. Do as estimated and provided by Co.'s tables 296,878
5. Policies issued during the year, 2107, for 3,965,062
6. Policies in force 30th April, 1880, 12,536, 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,	684,929
1870	6,404,437	273,728	680 1	1,090,098
1880	21,547,759	835,856	1,845,862	4,237,852

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 Polloholders (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.

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W. TATLEY,

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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

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To Insurance Managers !

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

TROUT & TODD,

64 & 66 Church St., TORONTO.

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ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT OVER \$90,000.00.

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

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| J. 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. NORTHEROP, Esq.
 GEORGE BOYD, Esq. HON. WM. CAYLEY.
 PELEG HOWLAND, Esq.
 Inspector, ROBERT McLHAN.

L. H. BOULT, Manager.

CANADA

Incorporated
A. D. 1874.

Charter
Perpetual.

FIRE & MARINE

INSURANCE CO'Y.

Head Office :

Hamilton, Ont.

Capital \$1,000,000
fully
Subscribed.



Deposited with Dominion Government,
\$50,000.

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

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

Standard Fire Ins. Co.

HEAD OFFICE : HAMILTON, ONT.

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

RECORD.

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

D. B. CHISHOLM, Esq., Hamilton, President. JOHN BAIRD, Esq., St. Thomas Vice-President; H. THEO. CRAWFORD, Secretary. Board of Directors for Toronto and District: Alderman SAMUEL TREES Chairman; Alderman NEIL C. LOVE; W. B. HAMILTON, Esq. R. H. JARVIS, Inspector. Prompt and Liberal Settlements have always been a characteristic of this Company. **JAS. B. BOUSTEAD & MALCOLM CIBBS.**
 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, Streetville.

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 PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, PRESIDENT.

Government Deposit at Ottawa, - - - - - \$115,000 00
 Assets, about - - - - - \$7,000,000
 Surplus over all Liabilities, - - - - - \$630,000 00
 Dividends to Policy-holders, to 31st Dec., 1880, - \$3,936,118 04
 Total Payments to Policy-holders, - - - - - \$17,431,926 25

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

EXAMPLE FOR \$1,000.

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

15 YEAR ENDOWMENT.

3 annual premiums of \$66.02 provides 15 years' insurance and \$55.31 for each \$1,000 at end of endowment cost only \$9.81 annually.
 5 annual premiums of \$66.02 provides 15 years' insurance and \$199.88 for each \$1,000 at end of endowment, cost only \$8.83 annually.
 10 annual premiums of \$66.02 provides 15 years' insurance, and \$616.60 for each \$1,000 at end of endowment, cost only \$2.91 annually.
 15 annual premiums of \$66.02 provides 15 years' insurance and \$1,000 at end of endowment, with all the profits.

20 YEAR ENDOWMENT.

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

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

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

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

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

SCOTT & WALMSLEY,

Fire & Marine Underwriters.

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

LONDON ASSURANCE CORPORATION, HAND-IN-HAND FIRE,

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

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

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

Losses equitably adjusted and promptly paid.

OFFICES:

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

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

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

FORBES & MUDGE,
Montreal,
Chief Agents for Canada.

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

SOVEREIGN

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

G. BANKS, Asst. Manr

Insurance effected at reasonable rates.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

CANADA FARMERS' MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

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

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

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

GOVERNMENT DEPOSIT, - - - 100,000

AGENTS.

St. John, N.B.—THOS. A. TEMPLE.

Halifax, N.S.—F. D. CORBETT & Co.

Montreal—H. C. SCOTT.

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

Agents' Directory.

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

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

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

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

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

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

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

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

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

Insurance.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacramento St., Montreal.

ROBT. W. TYRE, Manager.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE, CHAS. DAVIDSON,

President. Secretary.

Head Office, - - Guelph, Ont.

HURON & MIDDLESEX

Mutual Fire Insurance Company,

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

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

A. B. POWELL, H. E. SHARPE,
President. Manager.

Insurance.

CITIZENS

Insurance Company of Canada.

ESTABLISHED 1864.

Fire, Life, Guarantee and Accident.

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

GERALD E. HART, Gen. Manager.

\$30,000.00

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

\$36,000.00

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

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

Managers for Toronto and County of York:

JAS. B. BOUSTEAD. MALCOLM GIBBS.

THE LONDON

Life Insurance Company

OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHENIX MUTUAL

Fire Insurance Company

A GREAT SUCCESS.

Now under Special Charter.

Authorized Guarantee Capital of Half-a-Million Dollars.

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

DIRECTORS

EACH HOLDING \$5,000 STOCK.

J. J. WITHEROW, Esq., ... President.
JOHN DOWNEY, Esq., ... Vice-President
Wm. Myles, Esq., ...
D. D. Hay, Esq., M.P.P. ...
Thomas Mara, Esq. ...
JOHN BRANDON, ... Manager.
O. R. PECK, ... Inspector.
R. F. WILLIAMS, ... Asst. Secretary
JAMES BRANDON, ... Gen. Ag't Toronto

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

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

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMP'Y.

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,

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,

THOMAS DAVIDSON,

General Agents.

THE NORTH AMERICAN

MUTUAL LIFE

INSURANCE COMPANY.

HEAD OFFICE:

Temple Chambers, 23 Toronto St.
TORONTO.

GUARANTEE FUND, \$100,000.

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

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

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

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

Agents wanted in unrepresented districts.

Apply with references to

WM. McCABE, F.I.A.,

Managing Director.

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

JOHN HARVEY (of J. Harvey & Co.) President.

F. R. DESPARD, Manager.

WM. FAHEY, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRAS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,

Joint General Agents.

Insurance.

RATES REDUCED.

THE STANDARD

Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

Edinburgh, - - - Scotland.

Montreal, - - - Canada.

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

CLAIMS settled in Montreal, giving to this 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 accepted at Lowest Current Rates
Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, G. F. C. SMITH,

Toronto Agent, Chief Agent for the
20 Wellington St. E. Dominion, Montreal

The LION Life

Insurance Company of London, Eng.

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

HEAD OFFICE FOR CANADA:

42 ST JOHN STREET, MONTREAL.

Canadian Directors:

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

General Manager, F. STANCLIFFE

HONORARY BOARD, TORONTO.

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

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

Insurance.

BRITON

LIFE ASSOCIATION

(LIMITED).

Chief Offices: 429 Strand, London, Eng.

REDUCED RATES.

JAS. B. M. CHIPMAN

Manager for Canada,
Montreal.

SUN

Mutual Life Insurance Company,

OF MONTREAL.

CAPITAL, \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
Manager.

TO

Insurance Agents!

WANTED

Gentlemen of experience in the business as

DISTRICT OR GENERAL AGENTS,

to represent jointly or separately

THE FIRE INSURANCE ASSOCIATION

—AND—

THE LONDON & LANCASHIRE LIFE ASSURANCE CO'Y.

SPECIAL TERMS TO GOOD MEN.

Address with full particulars,

William Robertson,
Manager for Canada, MONTREAL