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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XV—NO. 6

TORONTO, ONT., FRIDAY, AUGUST 5, 1881.

{SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.

BERLIN WOOLS,

BALDWIN'S WOOLS

J. M. D. FINGERING

Full Assortment of above in a few days.

JOHN MACDONALD & CO.,

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

30 Faulkner St., Manchester, England

Toronto, July 8, 1881

RICE LEWIS & SON.

IRON, STEEL,

SHELF AND HEAVY

HARDWARE

JONES' SPADES & SHOVELS

Parkes' Draining Tools.

RICE LEWIS & SON,

Hardware and Iron Merchants,

TORONTO.

Leading Wholesale Trade of Toronto:

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

No. 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," "Sarmatian," 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.

—OF—

**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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 A. MACNIDER, Ass't Gen. Man. & Chief Inspector.
 Branches and Agencies in Canada.
 Montreal—E. S. CLOUSTON, Manager.

Almonte, Ont., Hamilton, Picton,
 Belleville, Kingston, Port Hope,
 Brantford, Lin. say, Quebec,
 Brockville, London, Sarnia,
 Chatham, N.B., Moncton, N.B., Stratford,
 Cornwall, Newcastle, N.B., St. John, N.B.,
 Goderich, Ottawa, St. Marys,
 Guelph, Perth, Toronto,
 Halifax, N.S., Peterboro, Winnipeg.

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

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

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

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

Colonial and Foreign Correspondents.—St. John's, Nfd.—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:

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

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

W. N. ANDERSON, General Manager.
 J. C. KEMP, Ass't Gen'l Manager.

ROBT. GILL, Inspector.

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

BRANCHES.

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

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

J. H. Brodie, H. J. B. Kendall.
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 Henry R. Farrer, Frederic Lubbock.
 Richard H. Glyn, A. H. Phillpotts.
 E. A. Hoare, J. Murray Robertson.

Secretary—A. G. WALLIS.

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

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

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London, Kingston, St. John, N.B.
 Brantford, Ottawa, Fredericton, N. B.
 Paris, Montreal, Halifax, N.S.
 Hamilton, Quebec, Victoria, B.C.
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 CHICAGO—R. Steven, Agent.
 SAN FRANCISCO—A. McKinlay, Agent.
 PORTLAND, OREGON—J. Goodfellow, Agent.
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FOREIGN AGENTS—Liverpool—Bank of Liverpool.
 Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Andre & Co., Lyons—Credit Lyonnais.

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., President.
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 Sir N. F. Belleau, Kt., Henry Fry, Esq.
 Smith, Esq., William White, Esq.
 JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.

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

C. HENRY, Inspector.

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

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

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

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 Donald Mackay, Esq., A. M. Smith, Esq.
 Robert Nicholls, Esq.

D. FISHER,
 General Manager.

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

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

Head Office, Montreal.

Board of Directors.

HON. JOHN HAMILTON, President.
 JOHN McLENNAN, Esq., M.P., Vice-President.
 Sir Hugh Allan, Andrew Allan, Esq.
 Hector Mackenzie, Esq., Robert Anderson, Esq.
 Wm. Darling, Esq., Jonathan Hodgson, Esq.
 Adolphe Masson, Esq.
 GEORGE HAGUE, General Manager.
 WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

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

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

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

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

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

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

THE

BANK OF TORONTO,
CANADA.

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

DIRECTORS.

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 GEO. GOODERHAM, Esq., Toronto.
 HENRY CAWTHRA, Esq., Toronto.
 HENRY COVERT Esq., Port Hope.
 W. R. WADSWORTH Esq.

HEAD OFFICE, TORONTO.

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

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 PETERBORO.....J. H. ROPER, "
 COBourg.....JOS. HENDERSON, "
 PORT HOPE.....W. E. 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 Subd. \$2,000,000—Paid-up, \$1,999,096.
 REST \$140,000.
BOARD OF DIRECTORS:
 THOS. WORKMAN, President. J. H. R. MOLSON, Vice-President.
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 H. A. Nelson, Miles Williams.
 S. H. Ewing.
 F. WOLFEFSTAN 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 Company and its branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John.

In Europe.
 London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Antwerp, Belgium—La Banque d'Anvers.
In United States.
 New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants National Bank; Messrs. Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.

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

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$415,000.
DIRECTORS:
 JAS. AUSTIN, President.
 PELEG HOWLAND, Vice-President.
 James Crowther, Edward Leadlay.
 James Holden, James Scott.
 Hon. Frank Smith.
 Head Office—Toronto.
 Agencies at Brampton, Belleville, Cobourg, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby and Queen Street Toronto, corner of Esther St.
 Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.
 Letters of Credit issued available in all parts of Europe, China and Japan.
 R. H. BETHUNE, Cashier.

STANDARD BANK OF CANADA.

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.
 C. S. CHERRIER, President.
 A. A. TROTTER, Cashier.
Foreign Agents.
 London—Glyn, Mills, Currie & Co.
 New York—National Bank of the Republic.
 Quebec Agency—La Banque Nationale.

THE FEDERAL BANK

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

BOARD OF DIRECTORS.

J. S. NORDHEIMER, Esq., President.
 J. S. PLAYFAIR, Esq., Vice-President.
 Edward Gurney, Jun., Esq. Benjamin Cronyn, Esq.
 William Galbraith, Esq. Geo. W. Torrance, Esq.
 John Kerr, Esq.
 H. S. STRATHY, Cashier.

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

IMPERIAL BANK OF CANADA.

Capital Authorized, \$1,000,000
 Capital Paid-up, 997,085
DIRECTORS:
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 T. R. MERRITT, Esq., Vice-President, St. Catharines.
 John Smith, Esq. T. R. Wadsworth, Esq.
 Hon. Jas. R. Benson, Wm. Ramsay, Esq.
 St. Catharines. John Fiske, Esq.
 P. Hughes, Esq.
 D. R. WILKIE, Cashier.

Head Office—Cor. Wellington St. and Exchange Alley (The Old Exchange Building, Toronto)
 Branches—Ingersoll, Port Colborne, St. Catharines, St. Thomas, Welland, Fergus, Winnipeg, Man., Woodstock.
 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; Ottawa—Sam. Benoit, do.; Sherbrooke—P. Lafrance, do.
 AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & 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.
 JOHN STUART, Esq., President.
 JAMES TURNER, Esq., Vice-President.
 D. McInnes, Esq. Dennis Moore, Esq.
 Edward Gurney, Esq. John Proctor, Esq.
 George Roach, Esq.
 H. C. HAMMOND, Cashier.
 E. A. COLQUHOUN, Assistant-Cashier.
Agencies.
 Beeton—W. P. Robarts, 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, 1,382,037
 RESERVE FUND 200,000

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que

WM. FARWELL, General Manager
BRANCHES.
 Waterloo, Cowansville, Stanstead.
 Coaticook, Richmond, Granby.

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

Union Bank of Lower Can.

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

DIRECTORS.

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

BANK OF NOVA SCOTIA.

Incorporated 1832.
 Capital paid up \$1,000,000. Reserve Fund \$275,000
 PRESIDENT—JOHN S. MACLELAN.
 CASHIER—THOS. FYGHE.
 John Doull, Samuel A. White.
 James J. Bremner, Daniel Cronan.

Head Office, Halifax, N.S.

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

People's Bank of Halifax.

Capital authorized \$800,000
 Capital Paid-up 600,000
Directors:
 GEORGE H. STARR, Esq., President.
 R. W. FRASER, Vice-President.
 THOMAS A. BROWN, Esq. PATRICK POWER, Esq.
 W. J. COLEMAN, Esq. AUGUSTUS W. WEST Esq.
 PETER JACK, Esq., Cashier.

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

UNION BANK

OF
PRINCE EDWARD ISLAND.
 Incorporated by Act of Parliament, 1863.
 CHARLES PALMER, Esq., President.
 GEORGE MACLEOD, Cashier.
HEAD OFFICE.....CHARLOTTETOWN.
BRANCHES.....SUMMERSIDE AND MONTAGUE

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES

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



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.....935,100
Reserve.....150,000
Total Assets.....2,185,000

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

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

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1880.

Dominion Savings & Investment Soc, LONDON, ONT.

INCORPORATED, - 1872

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

Loans made on farm and city property, on the most favorable terms.
Money received on deposit and interest allowed thereon at the rate of 5 per cent. per annum.
D. MACFIE, *President*. F. B. LEYS, *Manager*

The Loan Companies.

THE CANADA LANDED CREDIT COMP'Y

IS PREPARED TO MAKE STRAIGHT LOANS

—and to—
PURCHASE MORTGAGES
On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS.

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

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'Y
LONDON, ONT.**

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

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

WM. SAUNDERS, President.
W. P. R. STREET, Vice-President.
R. W. SMYLIE, 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-Prest.

T. H. McMILLAN
Secy-Treas.

Financial.

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

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

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

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

The British Canadian Loan & Inv. Co.,

(LIMITED.)

DIVIDEND NO. 7.

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

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

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

Royal Insurance Chambers, Montreal.

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

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

Members of the Stock Exchange
TORONTO,

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

General Agents for the CANADA GUARANTEE COMPANY.

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

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

**CANADA PAPER CO.,
Paper Makers & Wholesale Stationers**

374, 376 & 378 St. PAUL STREET,
MONTREAL. P. Q.
TORONTO BRANCH, 11 FRONT ST. WEST
Samples and Prices sent on application.

Financial.

GZOWSKI & BUCHAN,

50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

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

C. S. Gzowski, Jr. EWING BUCHAN

**HOPE & TEMPLE,
STOCK BROKERS,**

Members of Stock Exchange,

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

W. HOPE. A. H. TEMPLE.

ESTABLISHED 1856.

Telephone Communications between all Offices.

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

COAL & WOOD.

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

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

—News, Book, and Fine Papers.—

JOHN R. BARBER.

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

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

WM. BARBER. ROBT. BARBER

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

ROBT. BARBER, Jr.

**BARBER & ELLIS,
Manufacturing Stationers—Ontario Envelope
Factory,**

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

**BARBER & BARBER,
PAPER STAINERS,
Georgetown, Ont.,**

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

Leading Wholesale Trade of Montreal.

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

WINES

OF THE

Vin Villa Vineyards

Pelee Island, Lake Erie, Can.

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

Catalogues on application. Address,

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

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE

THOMAS FLYNN

"A DELICACY."

Cream Tuscan Oil.

"THE CREAM OF THE CROP."

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

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

FRATELLA RAE,
 LEGHORN, ITALY.

Sole Agents and Consignees in Canada,

Johnson, Russel & Co.,

77 ST. JAMES STREET,

MONTREAL.

THOMAS ROBERTSON & CO.,

MONTREAL & GLASGOW,

Metal and Tin-Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES,

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

William Baird & Co., Glasgow, "Gartsherrie,"
 "Eglington," pig iron.

Lonsdale Hematite Iron Co., "Lonsdale."
 "Luken's" famed Charcoal Boiler Plate.

Fox, Head & Co., Middlesborough.

Leading Wholesale Trade of Montreal.

KINLOCH, LINDSAY & CO.,

LATE

KINGAN & KINLOCH,

Direct Importers of

TEAS, ETC.

82 St. Peter St, Montreal.

JOHN TAYLOR & BRO.,

OFFER FOR SALE

Wrought Iron Pipe, Plain, Galvanized and Rubber Coated.

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

Agents for the sale of Wm. Sellers & Co's, INJECTORS OF 1876.

U. S. Metallic Packing Co's SELF-ADJUSTING PACKING.

16 St. John St., Montreal.

JOHN McARTHUR & SON,
OIL, LEAD, PAINT, COLOR,
 And Varnish Merchants

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c

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

MONTREAL

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

337 St. Paul St., Montreal.

W & J. KNOX,



FLAX SPINNERS

And Linen Thread Manufacturers,

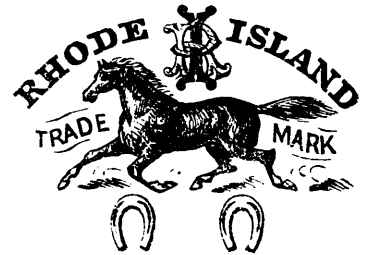
KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA:

WILLIAM NEW & CO.,

648 Craig Street, Montreal.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

HORSE SHOES,

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

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

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

PILLOW, HERSEY & CO., Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

BOOTS AND SHOES

WHOLESALE,

Cor. St. Peter & St. Saorament St.

M. H. Cochrane,
 Charles Cassils,

MONTREAL, Q.

St. Lawrence Sugar Refining Co.

(LIMITED),

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

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

CANTLIE, EWAN & CO

MANUFACTURERS' AGENTS.

CANADIAN TWEEDS

CORNWALL BLANKETS,

SHERBROOKE FLANNELS,

Coaticook Cottons

LYBSTER COTTONS, &c., &c.,

{ 38 St. Joseph Street, Montreal.

{ 13 Wellington St. E., Toronto.

Advances made on Consignments.

McKECHNIE & BERTRAM,

Canada Tool Works,

DUNDAS, ONTARIO.

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

S. LENNARD & SONS,

MANUFACTURERS OF

PLAIN & FANCY HOSIERY.

To the Wholesale Trade Only.

DUNDAS, ONT.

Leading Wholesale Trade of Montreal.

MACKENZIE, POWIS & CO.,
DIRECT IMPORTERS & JOBBERS OF
TEAS,
St. John & Hospital Sts., Montreal.

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

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

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

BI CARB SODA.

BORAX, Coghill's refined.

FOR SALE BY

COPLAND & McLAREN,

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

THE COUNTERFEIT

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

COOK'S FRIEND.

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

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS
AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

THE CANADIAN RUBBER CO.
OF MONTREAL.

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

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

Branch House, 45 Yonge St., TORONTO

HODGSON, SUMNER & COY

IMPORTERS OF

DRY GOODS, SMALLWARES,
AND FANCY-GOODS.

347 & 349 St. Paul Street, MONTREAL.

CASSILS, STIMSON & CO.,

LEATHER MERCHANTS,

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

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

COMMISSION Dealers in Domestic LEATHER.

18 ST. HELEN ST., MONTREAL.

Leading Wholesale Trade of Montreal.

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

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

Excellence in Color, Quality & Finish.

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

TRADE MARK

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

WALTER WILSON & CO.,

Sole Agents for the Dominion,

ST. HELEN ST., MONTREAL.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received

Gold Medal

THE

Grand Prix

Paris Ex-hibition.

1878.



Received

Gold Medal

THE

Grand Prix

Paris Ex-hibition.

1878.

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

WALTER WILSON & COMPY,

Sole Agents for the Dominion,

1 & 3 ST. HELEN STREET,
MONTREAL

AGENCY FOR

"Goster"



THE

BEST IMPORTED GLOVE

IN THE MARKET.

A full Assortment always in Stock.

WALTER WILSON & CO.,

Sole Agents for the Dominion of Canada,

1 & 3 St. Helen Street, Montreal.

BELDING PAUL & CO.
MONTREAL,

MANUFACTURERS OF

SILK THREADS, RIBBONS, &c.

OFFICES.

MILLS.

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

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

Mercantile Summary.

The Quebec Government has raised the price of phosphate lands from \$2 to \$3 per acre, according to a Hull despatch.

On the London Cheese market last week 7, 896 boxes were offered and 829 sold. One factory sold 230 boxes at 10c., another : 190 boxes at 11c., another 400 at 10c. Twenty-one factories were represented.

The population of Guelph in the year 1878 was 9,918; in 1880 it was 10,016; in 1881, 10,025. The assessment in 1878 was \$2,896,480; in 1879 \$2,818,850; 1880 \$2,841,570; and that of 1881, \$2,899,060.

The number of craft in the harbor of Halifax on one day last week was 95 in all. Among the number of vessels were two war ships, six steamers, seven barques, one brig, twenty brigantines, sixty schooners.

Exports at the port of Richibucto, N B. for the half year ended with June last were of the value of \$240,349, of which the forest furnished \$173,000 and the fisheries \$66,765. Her imports were \$45,748 in value.

W. J. Florence tells of a country actor who had just returned from a short provincial engagement. "How did you get on?" said Florence. "Not very well," replied the hystriion. "I played jack-knife engagements—I opened and shut the same night."

The gentlemen who have given us a new version have not helped matters a particle. If they would only hunt around and find a codex in which the Lord's Prayer would read. "forgive us our debts, and help us collect what is owed to us." they would mark a very decided epoch in the progress of mankind and put that prayer into such a shape that most men could say it.—N. Y. Herald

As an instance of the condition of the market for our domestic wool, we have heard since the article on the subject in our leading columns was written, of a case in which at the beginning of 1880 the holder of a lot of Canada fleece was offered 3 1/2 cents per pound for it, which he refused, and has kept it ever since. This lot of wool has cost him, adding storage charges, interest, &c. 34 cents per pound, and he cannot get 24 cents for it to-day. Many more instances of a similar sort might be given, illustrating the lack of demand for our long-stapled wool and emphasizing the need of raising other kinds of sheep.

WE regret to learn of the death of Mr. S. A. Oliver, long in business in this city, in early days as a grain and flour dealer and more lately as an operator in bankrupt stocks and a manufacturer of boots and shoes.

A DEALER in fancy goods at Cannington, D. E. Galbraith by name, who began with a small capital about four years ago, has just made an assignment in trust. Having but a small business and indifferent health he was unable to succeed.

J. L. GRAY & SON, engaged in the tin business at Thurso, Que., have assigned in trust. The senior partner died two weeks ago. Liabilities are about \$1,500, assets nominally \$1,200, but of such a character as not to be readily available.

THE Montreal & Sorel R.R. is assuming definite shape. Ties and supplies have been advertised for, and the line which has already been once surveyed, is being more exactly located, with a view to the immediate commencement of work.

A COMPANY has just been formed to run a direct line of propellers between Montreal and Duluth, to be known as the Northwestern Express Co. Three boats will be placed on the route immediately, and further additions made next season.

THE Provisional Directors of the South Shore R.R. & Tunnel Co., have been served with a copy of a petition for a writ of injunction, applied for by the Montreal & Champlain Junction R.R. Co., to restrain the former company from proceeding further with their proposed operations. The Montreal & Champlain Junction R.R. is controlled by the G.T.R.

MR. John Brodie, a flour and produce commission merchant of Montreal is unable to meet his engagements. Liabilities are principally local and not large, being estimated at under \$5,000, with but small assets. Mr. Brodie was at one time of the firm of Binmore, Brodie & Co., of Montreal and Chicago, who did an extensive commission business.

J. J. McCABE, of Parsboro', N.S., a barrister by profession, but who has been engaged in a tanning business for the last couple of years, has absconded, and all his property has been attached by creditors. He was considered somewhat wide spread of late, and there was a hitch in settling for his deceased partner's interest last January, but it was not supposed he was in any serious embarrassment. Amount of liabilities not yet ascertained.

THE barque "Glengarry," for which Messrs. W. R. Ross & Co., of Montreal are agents, is about to receive direct despatch from Montreal to Melbourne, Australia. This will afford Canadian manufacturers and merchants an opportunity to forward consignments of goods. Mr. H. S. C. Woods, of Sydney, New South Wales, was in Montreal last week, and on being questioned as to the lines which could be handled to the best advantage, mentioned more particularly furniture, fish and apples.

TWO young men by the name of C. F. Oulton and K. McKim, of Amherst, N.S., bought goods

last April, ostensibly for the purpose of opening a general store there. This they never did, however, but removed the goods to Spring Hill, where they disposed of them at prices much below cost, and are now absent, a fact that causes an uncomfortable feeling to prevail among their creditors. They had sought credit pretty extensively, but as neither of them had enjoyed implicit confidence, their liabilities can not be large.

WE learn that Mr. John Laidlaw of this city, known to Canadians in connection with the Centennial Exposition of 1876, has been appointed to receive exhibits intended for the Industrial Exhibition in Atlanta, Georgia.

THE exportation of horses from Montreal to the States for the past fiscal year shows a falling off in number, as compared with the previous year, but an increase in value; the number being 7,093 costing \$683,110, as compared with 8,267, costing \$670,657, for 1880.

CLEVER frauds in the shape of one dollar bills raised to the denomination of \$4 are now in circulation about London. The work is said to be neatly and carefully executed.

THE Washburn & Moen Mfg. Co., extensive makers of barbed wire for fencing, at Worcester, Montreal, and elsewhere, have entered an action against Messrs. H. R. Ives & Co. of Montreal, for \$20,000 damages, alleging infringement of patent. They claim half a cent per pound profit on 1000 tons of barbed wire made by defendant during last eighteen months, and other damages bringing their total claim up to the amount above named.

MONTREAL shippers and merchants have shown their appreciation of the very effective services rendered by the Montreal Harbor Police, as also by the Quebec force who reinforced them during the late exciting labor troubles, by presenting a purse of \$400 to each of the forces. The men were on duty day and night for six weeks, and displayed an amount of patience and discipline which entitles them to the highest degree of commendation.

LA COMPAGNIE FRANCAISE DES PHOSPHATES DU CANADA is the name of a company recently organized, with its head office at Bordeaux, France, capital 1,250,000 francs. This company, which will have a branch office in Montreal, has acquired some 3,000 acres of phosphate land in the valley of the Ottawa at from \$3 an acre upwards, it is said. It will probably erect works at Hochelaga for the treatment of the phosphate. Mr. C. O. Perrault, the French Vice-Consul, represents the company in Canada.

WILLIAM GEEN, a Montreal manufacturer of children's and misses' shoes, has stopped again. His landlord received a brief note, the other day, saying he couldn't make the business work, and enclosing the key of the factory, but upon sending a bailiff to effect a seizure upon the stock for rent, no stock was to be found. Liabilities are believed small, as he has very little credit. Geen failed in 1879, his estate paying only eight cents in the dollar, and also several years before he was of the unsuccessful firm of Geen Bros.

TO THE valuable deposits of slate in the Eastern Townships, notably at Melbourne, Que., there must now be added, as among our mineral resources, a deep slate deposit discovered within eleven miles of Fort William, Thunder Bay, by Mr. Vickers, of the Canadian Express Co. The property comprises 1,200 acres, being lots 1 and 2 of the township of Paipoung, situate on Slate River, a tributary of the Kamanistiquia, the latter river being navigable to a point within a mile of the slate deposit. It is said that the deposit is of first rate quality, practically inexhaustible in quantity, and easily accessible. The slate is of a kind especially valuable for roofing purposes.

AN item appeared in a recent issue relating to the Kaoka Company, of St. Thomas, which was founded upon a long statement of the alleged condition of its affairs printed in a St. Thomas paper. The Secretary has since assured us that the Company is still doing a good and paying business, is financially as sound as ever, and competent to meet every claim upon it and that it has no idea of suspending operations. This being the case we regret that statements which are officially pronounced false should have been made on the authority of a local paper which one had every reason to consider well-informed in such matters.

AN affair which has probably caused several of our importers "a bad quarter of an hour," is the proposal made the other day to his creditors by Wm. Badger, of Gravenhurst, general dealer, that they should accept 60 cents in the dollar of his indebtedness. Not that the amount would be serious in any one case, for he only owes \$7,000, but that the reasons for his demand are not clear. He went there five years ago from Meaford, having formerly been at St. Catharines, did a snug business, eschewed wide credits and was not speculative. And he shows assets of \$10,000 which should yield a surplus. His asking for a compromise was a surprise to his neighbors as well as to his creditors, his offer was refused and he has assigned in trust.

THE Hamilton and Gore Mechanics' Institute has been falling behind, like those of some other cities. It has not been self-supporting for some time, and its directors have been personally liable for a considerable sum on its account. The liabilities are \$21,000, of which \$1,585 is to the librarian, and \$18,000 in the shape of mortgage. The real estate is valued at \$40,000, and the library, which cost over \$16,000, is now valued at \$8,000. There are 900 paying members, the revenue from whom is \$1,500 per annum. At a meeting of subscribers held last week, the position and prospects of the institute were discussed. A motion to put up the real estate to sale by auction was not pressed, and finally the meeting adjourned till the 9th August.

THE Canadian Grangers' general character seems not to be exceptional on this continent. Here as in the west the granger is determined that no profits shall be made out of him. In Iowa and some of the western states they are, it is stated, organizing in opposition to the recent

decisions of the courts in the matter of barbed wire fencing. The grangers first opened correspondence with the patentees. The object was to obtain a reduction in the price of wire. They complained that while they were charged 9 to 10 cents, railroads were only charged 7½ cents. The patentees replied that the railroad took larger quantities. However they consented to sell wire to an association of farmers, such as the State Grange, in lots of not less than ten tons at 7½ cents, upon certain conditions, which they declined accepting. They consider that the manufacture of wire fencing is a huge monopoly, and it is stated that they have employed leading counsel to crush it if possible.

Re J. J. Borrie, Montreal. On 26th July the curator received an application signed by seven creditors, requesting him to call a meeting and exhibit a statement of affairs and proceedings without delay. He did so and the meeting was held on Tuesday last. Mr. Duff made his statement, which appeared to give satisfaction to the meeting. Next he laid before the assembled creditors the conduct of the naughty MONETARY TIMES, which had dared to suggest that the curator would oblige some creditors by an exposition of the Estate's affairs. The creditors passed a resolution approving and ratifying all that Mr. Duff had done, and pitching into the MONETARY TIMES about "making charges." Now we do not complain of a gathering of creditors (who had just been put into good humor by discovering that they were likely to get more out of an estate than they expected) complimenting the man who shows them this agreeable statement, even though they ignore the humble instrument which caused this pleasant tale to be told them. But we simply wish to remark that this elaborate report comes to light nearly three weeks after we had referred to the matter, and is obviously a result of our remarks. Mr. Duff has done what we recommended him to do, i.e. take the creditors into his confidence. Having done this plain duty, he finds them well pleased. Mr. Duff, we are told, is a competent man of business, that we did not doubt. But at the date of our first item at least one creditor was anxious for word about the estate, and we said so. We have besides, published more of explanation about the matter than anybody, except Mr. Duff, cares to read.

FIRE RECORD.

ONTARIO.—Hamilton, July 30.—Ex-Ald. Fairbank's house struck by lightning and damaged.—Rockwood, 30.—George Dunbar's barn wrecked by lightning stroke.—Scotland, 30.—Mr. Douglas' dwelling struck by lightning and damaged; Mr. Douglas killed.—Mount Forest, 30.—Martin & Son's saw mill and stave mill destroyed, and quite a lot of lumber and shingles. Loss probably \$12,000, insured in Waterloo Mutual, Saugeen Mutual and Union for \$4,500 in all.—Bloomingtondale, near Berlin, 27.—W. Erb's furniture factory burned; loss \$6,000.—Chippawa, 24.—A sweeping fire destroyed a dozen buildings in the business part of the village, beginning with the C. S. R. R. station, which was set on fire by a locomotive spark. Loss \$60,000, insured in various companies for some \$20,000.—Kingsville, Aug. 2.—Frame building of Mr. Goss, baker, burned, insured for \$800.—Galt, 1.—Alex. Brown's barn and contents burned, insured in Dumfries North Farmers' for \$1,300.—Wellington, 29.—Boyd Bros. carriage works with contents destroyed; loss about \$2,000, partly insured.—Cummins-ville, 25.—Mr. Coulson's driving shed and pig

pen destroyed; loss \$700, not insured.—Consecon, 18.—J. W. Robinson's barn, rented by Jno. Doonan, burned, loss about \$500; insured.—Farmersville, Aug. 3.—The large cheese and butter factory of S. B. Williams destroyed with 100 cheeses; building and machinery insured in Canada Fire & Marine \$800, no insurance on stock.

CUSTOMS' AND EXCISE RETURNS.

		July 1881.	July 1880.	Inc. or Dec.
Montreal	customs	\$742,872	\$676,684	\$66,190I.
"	excise	106,560	103,642	2,918I.
Toronto	customs	375,520	289,276	86,244I.
"	excise	106,148	49,826	56,322I.
Hamilton	customs	54,591	84,359	29,980I.
"	excise	28,745	27,799	746I.
Halifax	customs	....	....	29,980I.
"	excise	....	....	....
St. John	customs	60,199	60,183	16I.
"	excise	21,916	21,814	102I.
London	customs	73,198	73,942	743D.
"	excise	25,150	20,243	4,907I.
Ottawa	customs	18,005	17,474	531I.
"	excise	12,364	....	....
Belleville	customs	....	....	....
"	excise	6,222	6,204	18I.
Brantford	customs	....	....	....
"	excise	....	....	....
Guelph	customs	8,984	10,128	1,144D.
"	excise
Kingston	customs
"	excise
Victoria	customs	44,805	36,965	7,845I.
"	excise

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Leading Wholesale Trade of Toronto.

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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.

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Stock Complete!!

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TORONTO.

22 St. Helen Street, MONTREAL.

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G GG E B SSS M M M M I T H H H
GGG BBB SSS M M M I T H H H



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working extra hours
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LARGEST STOCK
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"THE TRADE" the Production
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AND

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Cheapness. Established 25 years.**COPP, CLARK & CO.,**
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BOOTS AND SHOES,
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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 workman-
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LEATHER DEALERS.41 Front St. East, Toronto.
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HAVE OPENED LARGE LINES OF

FALL GOODS,And delivery will be made as quick-
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Toronto, Aug., 1881.

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IRON PIPE.

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TORONTO, CAN. FRIDAY, AUG. 5 1881

THE FAIR TRADE LEAGUE.

That England should have a Fair Trade League, in contradistinction to a Free Trade policy, is what no one could have anticipated a few years ago. It is not probable that the new organization will ever wield a power equal to that which marked the career of the Anti-Corn-Law League. The objects of the two Leagues, which at first sight seem to lie at the opposite poles, are really one. The Anti-Corn-Law League was formed to get rid of the bread tax, as the import duty on wheat was called, and to promote Free Trade generally. In its first object, the League was successful. The Corn Laws were abolished. A further advance in the direction of Free Trade was made, in the abolition of import duties on a large number of articles which went to England from abroad. But the belief, once very general, that other nations would speedily follow the example of England, has not been realized; and it is this disappointment, together with the great advance made by other nations, notably the United States, in manufactures, under a protectionist regime, that causes the reaction which now finds expression in the organization of the Fair Trade League. The object of the Fair Trade League is not to return to protection, for its own sake, and as a permanent policy, but to compel other nations to adopt a policy more in accordance with Free Trade than that which they now act upon. Example and persuasion, in the hands of Free Traders, have failed. The Fair Traders want an experiment of coercion made.

The new League is, in its own words, formed "to promote trade with the colonies and dependencies, on a principle of reasonably free interchange, and to agitate for such fiscal readjustment as shall prevent the products of foreign States which refuse to deal with Great Britain on a basis of Fair Trade, from coming into undue competition with the products of home labor." At the Westminster Palace Hotel, the

first meeting of the League is said to have been attended by, besides such British representatives as would naturally be found there, a number of persons from the colonies. How far the latter could be taken as fair representatives of the colonies, we cannot say; but the chances are that they were persons who happened to be in England, and being colonists, thought themselves entitled to rank as colonial representatives. The dependencies of Great Britain will have to speak for themselves, in a more formal and certain way, if the propositions of the League should ever require a serious answer. The aim to deal with the colonies "on a principle of reasonably free interchange," is too vaguely stated to admit of its being dealt with in a positive manner. Much depends on what may be thought "reasonably free interchange," but not everything. The dependencies cannot do without revenue; and they cannot well change the habit of deriving a large part of it from customs' duties. Every kind of food coming from foreign countries, the proposal is, shall be subject to moderate duties; but we cannot believe that the British nation is prepared to take so retrograde a step. This is the sop thrown to the grain-growing and provision-producing dependencies; for some inducement must be offered to them, to fall in with the plans of the League. But the British consumer has to be reckoned with, before anything can be done; and then the colonies would have to be satisfied that it can be made to their advantage to revolutionize their entire fiscal system. With our present lights, we are unable to see how either of these things is to be accomplished.

The whole idea is that the British Empire shall shut itself up in its shell, if need be, and subsist on its own internal supplies. High foreign duties are to be met by high British duties; and the removal of high foreign duties is to be followed by a repeal of the countervailing British duties. That is, retaliation is to be resorted to, for a purpose, not as a permanent policy. This would be allowable enough, if there were a prospect of success; but the net result would probably be to create ill feeling, in foreign countries, rather than to obtain the surrender aimed at. To say that raw materials ought to be admitted free, from every quarter, and that all articles of food coming from foreign countries should be taxed, is surely a contradiction, in policy, if not in terms. Food is as necessary to the success of manufactures as cotton and wool. Though we do not now expect any great degree of success from the efforts of the Fair Trade League, we shall follow its career with the interest which naturally attaches to the subject.

THE DIRECT PROCESS OF MAKING IRON.

Discoveries are being constantly made in the world of science, which simplify in a great degree many processes of manufacture. The wonders of chemistry are by no means exhausted, nor are the possibilities of the world's motive forces yet fully ascertained. A host of scientific men are continually prying into the secrets of nature; while another and scarcely less important host of manufacturers and practical men in the arts, are themselves experimenting or applying the results of the experiments of theorists in their own factories or ateliers. Sometimes a remarkable principle is found out in a flash, which simplifies whole processes of manufacture. Sometimes these economies and improvements in method are the slow result of tardy discovery, proceeding from step to step till the most direct economical mode is reached.

Iron manufacture, for instance, the production of iron from the ore, is an art as old as the Romans, and yet it is steadily becoming more perfect, especially by the discoveries of recent years, in particular the direct method, of which we shall presently speak. In the old process, the iron ore was mixed with coal, limestone, or other materials suitable for a flux, and charged into a blast furnace. Being here heated to intensity, the oxygen and earthy matter of the ore were separated from the metal, which, being more dense, collected at the bottom of the cupola and was thence run off into pigs or moulds. Sometimes, though not invariably, the ore required a preliminary "roasting" or calcining to be ridded of some of its most volatile impurities, before passing into the cupola to emerge as pig. By being broken up and reheated thoroughly, "(puddled" as it is called) the carbon and other impurities were removed and it became malleable iron, and was ready to be rolled into bars. During this process much of the metal became oxidised and passed into puddled cinder, which contained sulphur and phosphorus and a good proportion of iron.

By the new direct process, the removal of impurities of the most troublesome sort is accomplished readily without the preliminary roasting or calcining. Moreover, "bar metal" can be produced, we are assured, by a single heat of not more than two hours' duration. We purpose to describe the process somewhat in detail, when it will be seen that there is a decided saving both of fuel and labor in the direct process.

The ore is first ground to a coarse powder and thoroughly mixed with carbon, clay and lime; the mixture is then moulded into the form of hollow cylinders, say 15 inches in

height by 8 inches in diameter, the walls of which are about 3 inches thick. When these cylinders have been placed close together upon the hearth of a reverberatory furnace, a high heat is applied to them, and the effect of the process is to reduce the iron in the ore to a metallic state. The object of moulding the cylinders as above described, we may remark, is to enable the heat to act rapidly on the ore. Although now reduced to a metallic state, the metal is not fused, as in the blast furnace; it remains in the form of the original cylinder, mixed with a slag that contains most of the impurities and is known as spongy iron. It is well known, however, that the flame of a reverberatory furnace is naturally an oxidizing flame, and tends to burn up any iron that may be exposed to its action, and the spongy iron is a condition peculiarly susceptible of rapid oxidation. This difficulty has been ingeniously overcome by careful attention to the nature of the slag, which in several ways plays an important role in this process. The slag must be a non-flowing slag, so that it will not run away from the iron, but remain as a covering to protect it from the oxidizing flame. It must also be a basic slag, for then it removes the phosphorus and sulphur. In the course of one and a half or two hours the reduction is complete, and the cylinders of spongy iron are ready for mechanical operations of squeezing to remove the slag, and rolling into bars. A better appreciation of the value of this process may result when it is stated that "puddle cinder," which contains an average of over 50 per cent. of iron, and which, owing to the large amount of phosphorus and other impurities, is practically a waste product, may be economically worked by this process, and converted into a good merchantable iron at a single heat. About one ton of "Muck bar" may be obtained from three tons of puddle cinder, and the percentage of phosphorus reduced from 2 per cent in the cinder to less than 0.4 in the metal.

It has required time and money to demonstrate the advantages of this process, but now that they are known we may expect it to supersede all others, for it is steadily coming into favor. It is possible now to obtain a good quality of iron from ores which contain a good proportion of sulphur and phosphorus. And, moreover, by the use of ores quite free from phosphorus an excellent open-hearth steel may be produced by the direct fusion of the spongy iron without mechanical removal of the slag. Practical tests of the iron produced show that it will make the finest grades of crucible steel.

CANADIAN WOOL.

"Twenty thousand pounds of Canada wool, which cost me twenty-nine cents, I offered this week for twenty-four, and could not get even that." Such is the story of a country merchant a few days ago. The statement is made that 750,000 pounds of Canadian long-stapled wool is at the present moment on hand, *unsalable*. We hear of cases in which single holders have lots of from 10,000 to 40,000 pounds on hand, bought at high prices, and offered in vain at a loss of from six to ten cents per pound. American mills have had Canadian wool in store for a year, unable to make use of it. What is the remedy for this?

Farmers and breeders in Canada must change the character of the wool they grow, or make up their minds to sell it at a low price, if indeed, they can sell it at all. We have already shown (MONETARY TIMES, 1st July) that the bulk of our wool is fit only for making worsteds, coarse yarns, bed blankets, &c. But worsted goods such as alpacas are largely out of fashion, and the wool that suits for making them is no longer in request at home or abroad. Besides, as a large wool dealer tells us: Most of the domestic wool offering now is too coarse even for blankets or etoffes. The result is that our manufacturers have to buy mainly English, Scotch, Cape, Australian, and other finer wools, of which to make Canadian woollen goods. And for this foreign wool 30 to 40 cents is paid, while 22 to 24 cents is the ruling price for our native combing. If, therefore, Canadians would grow the kind of wool that Canadian mills want, there would be no need to go to Europe, Africa and Asia for it, but the Canadian farmer would find a ready market at a greatly improved price.

Finer fibred and shorter stapled wool is a distinctly felt want in this country, and the sooner our growers realize this fact and act upon it, the sooner they will make some profit out of their sheep. And what is more, by obtaining animals which yield the right kind of fleeces, they will receive better prices for their mutton. The country wants other breeds than Cotswolds or Leicesters. The Southdown, and Shropshire Down, will give better mutton and finer (and higher priced) wool, or a cross of the native sheep with one or other of these will improve the quality of both flesh and fleece, and thus put money in the farmers' pockets. To repeat what we have already stated, upon the authority of a grower, three Southdown sheep can be fed and kept in proper condition at the same expense for food and room as two Cotswolds.

A very important confirmation of the views we have urged is found in the conclusions

reached by Professor Brown, of the Model Farm at Guelph, which we give in his own words:

In the fattening of wethers, to finish as shearlings, the Cotswold and Leicester grades can be made up to 200, the Oxford Down to 180 pounds and the Southdown (grades) 160 pounds each (live weight).

Combining wool and flesh value, the Southdown grades give the highest returns—as much as double that of the Cotswold grade and 35 per cent over that of the Leicester grade, also slightly in advance of the Oxford Down grade.

The Professor, in his advance report of the Ontario Experimental Farm, considers it "a point subject to no dispute, that the great, roomy, raw Cotswold sheep will eat one-half more than the hardy, compact Southdown." Having tested during five past years the crosses resulting from pure bred Leicester, Cotswold, Oxford Down and Southdown rams upon ordinary Canadian ewes at the farm, all being fed alike, the following conclusions are reached as to the yield of each sort of animal, in flesh and fleece:

	COST.	YIELD.	
		Wool.	Carcase.
Cotswold grade.....	\$9.30	\$2.52	\$9.95
Leicester do	8.10	2.24	9.90
Oxford Down grade..	7.40	2.80	10.62
Southdown do ..	6.00	2.40	10.20

Showing that, where the Cotswold and Leicester show a profit of \$3.17 and \$4.04 respectively, the Oxford Down yields \$6.02 profit and the Southdown \$6.60.

There is something else in the annual report of the Model Farm which should commend itself to our farmers. It is this: "In this country the market value of store cattle can be increased 36 per cent. during six months by good feeding." This statement is founded upon the results of actual experiment. A like result is to be expected in the case of sheep. And even for those farmers who have only Cotswolds and Leicesters, it will pay to give attention to the better feeding and housing of them. "There are too many Canadian farms on which," says a communication just received, "the daily custom in the depth of winter is to fork out upon the snow some pea straw for the cattle and sheep to nibble. The animals are not adequately sheltered, nor properly fed; how, then, can they yield succulent beef or mutton?" We suggest, further, that in the case of sheep, it is quite possible that the exposure to the rigours of a Canadian winter must tend to make their wool coarse as well as long. Hence to improve the flesh as well as the wool, shelter and better food is needed. Turnips and carrots might be fed them, and a covered shelter afforded. There are many farmers, we know, who do not need these suggestions, having long ago anticipated them, but there are numbers who would be advantaged by greater care of their cattle.

THE CENSUS OF 1881.

The census of 1881 gives the Dominion a total population of 4,350,933, an increase within the decade of 664,337 or a little over 18 per cent. (18'02) ; details will be found elsewhere in this issue. The objections to the mode in which the census was taken are obvious, and it is not the best calculated to ensure accuracy. The members of a family are counted where the heads reside, whether they be at home or not. In this way an accurate counting of families, according to birth and survival, may be got ; but there is obvious danger that persons who no longer form part of the family and who do not even live in the country may be counted. The safer mode of enumeration is to take all the persons who slept in each house on a given night throughout the whole country, as is done in the United Kingdom. But even this plan is not without difficulties. To carry it out it is necessary to leave the census papers at each house before the day in question. But that they would all be filled up the next day would be too much to expect. There are some families in which the necessary writing-power is wanting, and in which the papers could not even be read without the aid of friends. Some papers so left would be lost. Where delay occurred in filling up the papers, it would be necessary to trust to memory, and mistakes would inevitably occur. But members of the family who no longer reside in the province in which their parents live or even in the country, could not be counted, and mistakes would not systematically be made, as they will be under the plan actually in vogue. As this is not the first time the *de jure* system has been followed in Canada, the errors will not be so great as they would on its first adoption ; the new errors would only be extensions of the old, keeping pace with the movement of the younger members of families.

The increase varies very much in different provinces :

Province.	Increase per cent.
Ontario	18.05
Quebec	14.01
Nova Scotia	13.61
New Brunswick	12.44
Prince Edward Island.....	14.63
Manitoba.....	28.90
British Columbia	76.66
Territories	65.28
The increase per cent. for the Dominion is	18.02

Ontario represents, with singular accuracy, the medium increase, being 18'05, while the total is 18'02. The increase of Ontario is irregular in the distribution. Muskoka, a new country, shows the largest increase of any rural district (14,794); while in Halton, not for the first time, Haldimand and South

Perth, there is a decrease. The soil where the decrease occurs is bordering on a state of exhaustion and requires to be revived. The increase in Essex (14,283) is in many respects the most remarkable. The county of Essex had, at the commencement of the decade, a large quantity of virgin soil, and she enjoys the best climate of any part of the Province. She was singular in having had so large an area left in a primeval state ; and many kinds of wood which she supplies had become valuable, some of them finding a market in the States. The variety of her products is great, including wine, tobacco and Indian corn, which are seldom produced, if at all, in many other counties. An increase of Lambton (10,328) may be set down partly to the area which remained to be brought under cultivation, and partly to her petroleum treasures.

The increase of the Province of Quebec is intelligible enough, without resorting to the supposition, probably not altogether incorrect, that the expatriated members of families often figure in the census tables. Quebec is at once old and new ; with most of the attributes of vigorous youth and experienced age. If some of her old settlements are very old, she possesses the valued prize of inexhaustible stores of rich virgin soil, extensive forests of timber, mines of phosphate, slate, gold, etc. Her young men are perhaps too much in the habit of leaving home ; though a migration which is set in motion by the attraction of superior temptations is not to be condemned as unnatural. Of the number that return, many bring back knowledge acquired during their absence which will prove of general utility. There never was any reason for the minute *morcellement* of the old lands in Quebec ; for there was always new land to be had in abundance. Now that these new lands have become, through railways and other means, more accessible, we may expect to see large extensions of settlement. Naturally very prolific, Quebec is more likely, than perhaps even Ontario, to give a good account of herself in the future. The chief expansion of population in Ontario must be sought, in future, in the new northern and north-western settlements, and in an increase of town population. On the borders of lake Superior, Ontario encounters a sub-arctic vegetation ; while farther North-west, as the level lowers and the soil changes, a better vegetation is met with. Quebec has also the means of future expansion in population ; in natural fecundity she will probably be found to be unequalled, in any other part of the country.

It will surprise many to see that Quebec city shows an increase of population, her 59,699 inhabitants having become 62,447.

Levis, which is another Quebec, on the south bank of the St. Lawrence, has indeed undergone a serious decline ; nothing less than a deduction of 4,213 from 11,810 in the decade, if there be no mistake in the figures, of which we do not feel certain. The town population is found, as a rule, to follow the law of increasing with the density of the surrounding population ; though cases of special increase, as where towns are the seats of manufactures and such as that of St. Thomas, Ontario, where the increase is from 2,197 to 8,370, are due to other causes, which are often connected with railway communication. Montreal gained a greater number (33,637), than Toronto ; though it was of course easier to add in the former city that number to a population of 107,225, than 30,333, the increase of Toronto, to a population of only 56,092. On the other hand, the percentage gained by Toronto, 54, is more easily made than an equal per centage would be in a larger city. Per centage measurement of population appears a variable standard, and must on that account be used with caution when it is not necessary to reject it altogether. A country gets a certain gain from immigration that tells powerfully in per centage measurement, on a small population, but adds little to a large population ; it is so easy to double a small and so difficult to double a large population. British Columbia shows an increase of 76'66; but her total white population is a long way from being half that of the city of Montreal.

The average increase of the population of the Dominion is not high. When the United States had a population not very much greater than ours, and when, therefore, the percentage rule would not be unfair, she showed a much larger percentage of increase. In the decade ending in 1800, the percentage was 35'01 ; and at no subsequent census up to 1840 was it less than 32. From 1801 to 1811 the United Kingdom made an increase of 13'99, which, considering the amount of the population and the absence of immigration, gives a more striking result than our present census. It is probable, however, that the large percentages, contrary to the known law of percentages, are yet to be made by Canada. In this respect the easily cultivated and richly productive soil of our north-west must tell ; and twenty years hence, it is within the bounds of probability, that the population of Canada may be double what it is to-day.

NEW YORK INSURANCE BUSINESS.

From a chart of the insurance business done by the various companies, fire, ocean and inland marine, operating in New York, the satisfactory assurance is gathered that

income, for the first six months of this year, exceeds expenditure; 157 companies took \$28,628,000 in fire premiums and paid out only \$16,445,000 in losses. While in the year 1879 there were 172 companies in the business, which, with fire premiums of \$22,861,000, paid only 17,265,000 of fire loss. The total expenditures of 1879 exceeded the total receipts by \$4,361,000, being \$32,930,000 against \$28,569,000 received. Marine losses, ocean and inland together, are again in excess of premium receipts in 1881 as well as in 1879, but in 1880 the reverse was the case. The figures show this year in the aggregate an increased net surplus and a considerably increased total of assets: and the improvement in premium rates is perceptible, while there has not been a corresponding rise in the amount of loss. All of which is comforting. The "foreign companies," among which are those of Canada operating in the United States, the British American excepted, whose report does not appear, have had a better year in the States as to fire business than either previous twelve months. We append a condensed statement for six months of 1880 and 1881:

Assets	\$154,199,079
Unearned premiums.....	42,044,185
Unpaid losses.....	5,210,776
Other liabilities.....	2,435,159
Capital	63,485,020
Total liabilities	113,175,140
Surplus	41,023,934
6 mo's fire premiums	28,628,682
" Fire losses	16,635,784
" Marine premiums.....	2,848,497
" Marine losses	2,456,601
" Interest received	3,175,505
" Other income.....	277,478
" Total income.....	34,480,162
" Dividends paid	3,227,282
" Other expenditures	11,401,532
" Total disbursements.....	33,731,202
Fire loss ratio.....	58.1
Marine loss ratio	104.6
Expense ratio.....	39.8
Fire and expense ratio.....	97.9
Net surplus, per cent.....	64.6

Losses and expenses have absorbed 97.9 per cent. of the premiums received during the six months, leaving only 2.1 per cent. to the credit of a half-year's operations. Nevertheless, says the *N. Y. Bulletin*, the companies, altogether, have about \$165 for every \$100 of capital invested by stockholders, and a policy-holders' surplus of \$104,508,959; which, surely, has a very reassuring look for holders of policies, even if, as appears, stockholders have to look for dividends mainly to the interest account and not to the underwriting transactions. "Meanwhile, the last half of the year has been entered upon in a somewhat fiery and fearful fashion, which leads to doubt if, in December, the average exhibit will be as good as this of July."

LIFE INSURANCE—WHAT KIND?

Intending assurers upon the co-operative plan should in all seriousness read the experience of the Indiana Masonic Mutual Benefit Society, which for some nine years has been doing a life assurance business on the assessment plan. We are informed that, its membership being confined exclusively to Masons, it has been conducted with undoubted honesty and average ability. The President, Mr. Woollen, submitted as a part of his address the following facts and advice at the ninth annual meeting, when he made the plain admission that "Many intelligent men doubt the permanency of societies formed upon the plan of the Masonic Mutual. Indeed it is the almost universal opinion of insurance experts that such societies are necessarily short-lived, and contain within themselves the seeds of dissolution." This subject has caused me," says the worthy president, "much thought and no little anxiety," and he adds:

I know that the Masonic Mutual has heretofore performed all the functions of a reliable insurance company at a much less cost than the average cost of the protection such societies give. It has paid its losses promptly, and now has the funds to satisfy all its obligations, matured or contingent. Can it in the future do what it has done in the past? There is the question that confronts you to-day. To ignore it would be folly; to meet it is your duty.

The average age of your membership is a fraction over forty-six years. It must be kept at that rate or brought lower, else the society's future is pregnant with danger. Should the average reach fifty years, it will be so heavy as to sink the society. We cannot stand the cost which an average age of fifty years would entail, for the cost of remaining in the society would then be greater than the cost of obtaining an equal amount of insurance from a regular life insurance company. I need not tell you that such a condition of affairs would be fatal to our society. You know as much without my saying it."

Upon the question whether the average of the society's members can be maintained at its present figure or reduced, Mr. Woollen has thought deeply, "If this can be done," he concludes, "the society can live: if not, it must die." This is at least frank, and what is more to the purpose, it is true. It is manifest from the report of the committee that members of the fourth class do not pay the cost of carrying their insurance. And the consideration that if this class continues to increase and the other classes to diminish the end will soon be reached, causes the president to ask: How can such a calamity be averted. He continues:

Young men *may* die; old men *must*. This is the law of God, and cannot be suspended or repealed. Therefore the way for the admission of young men into our society should be made easy; the entry of old men into it should be made difficult. If a young man gets out of your membership; and is in good health, get him back, if you can; if an old man drops out, let him

s'ay. Such a course would seem uncharitable and cruel, but it is a necessity if you would live. This policy, if undeviatingly pursued, will keep down the average age of your membership, and enable the society to continue its beneficent work.

I speak to you thus in no selfish spirit; my own age is over fifty years, and I may be properly classed with the old men of the society. Whatever will affect them will affect me; but I love the society too well, and have its good too much at heart to be influenced in my recommendations by personal considerations. I want the society to stand; I want the edifice which I helped to build, whose corner-stone I helped to lay, to stand as long as Masons die, and widows and orphans are made. I know the good work it has done, and I want it to continue.

The faithful pilot tells his officers and crew of the breakers which lie in the pathway of his ship, in order that they may be avoided; so, my brethren, I have in my feeble way shown you the dangers which lie before us, as they appear to me. I could not ignore them; I have not magnified them; and, having brought them to your notice, my duty in the premises is done."

A SURPLUS OF REVENUE.

Canada now enjoys the benefit of a comfortable surplus (over \$3,000,000). She has had several deficits and feels the change all the more on that account. A large surplus is not a normal state of things, any more than a large deficit. The former is the more welcome since it gives no shock to credit. But it is not without its danger, as a temptation to extravagance. The best condition of the finances is that in which the equilibrium between the revenue and the expenditure is as nearly as possible maintained. But as this cannot be done, it is desirable to strike a balance, in a series of years, and make ordinary revenue pay ordinary expenses. If this average be maintained, in a considerable period of years, temporary deviations on the one side or the other, become of little or no importance. It is the belief this the balance is inclining all one way, and that the wrong way, that causes uneasiness. When deficits are paid out of capital, as a rule, surpluses should go to augment capital, or, what is the same thing, reduce capital obligations. We have not yet got an intelligent rule whereby to govern ourselves in these aberrations from the normal standard. But it is desirable that such a rule should be adopted and adhered to.

QUEBEC SHIPPING—INWARDS & OUTWARD.

—We find in the *Quebec Chronicle* a table, prepared by Mr. N. G. Belleau, of the Customs, shewing the inwards and outwards tonnage of the port of Quebec for the period between the opening of this season's navigation and the 30th June. From this it appears that, in 1881, there were 275 vessels of all kinds entered inwards, with a tonnage of 289,701 tons, as compared with 341, of 349,016 tons, in the same period of 1880.

British bottoms number 190 this year and foreign 85; while last year there were 249 British and 92 foreign. The foreign craft were this year under the following flags: Norway and Sweden, 78; France 2. The German, Danish, Portuguese, Belgian and United States flags boasted but one each. Of outward bound vessels from Quebec there were despatched 184 to the United Kingdom, 10 to the British Colonies, and 11 to foreign ports. The total number of vessels arriving in Quebec for the twelve months ended 30th June last was 783, as against 657 in 1880. In that time, 851 vessels left the port, 131 of which were steamers and the remainder were sailing vessels.

WHO HOLD UNITED STATES BONDS.—

The census of the United States shows that in July, 1880, there was outstanding \$1,173,749,250 of registered bonds, of which only \$27,894,350 was held in foreign countries. Of this total sum, four per cents represented \$528,100,000; four and a half, \$170,280,000; five per cents, \$294,440,000; six per cents, \$180,926,000. These registered bonds were found to be owned as follows: Individual holders and corporations \$644,990,400 Foreign holders 27,894,350 National banks, to secure circulation 319,937,800 Six p.c. payable in ten large cities.. 180,926,700

Total\$1,173,749,250
The total number of holders is 75,114, of whom 42,262 are males, holding \$327,185,000; 29,325 females, holding \$90,353,000; and 1,527 are corporations. The geographical distribution of the bonds and their holders is as under: New England has 36 per cent. of the holders, but only 11 per cent. of the amount of the bonds; the Middle States 42 and 43 per cent. respectively; the Southern States but 3½ per cent. of the holders and 2 per cent. of the bonds; while in the West resided 15 per cent. of the holders, owning 8 per cent. of the bonds. The corporations owned not less than 35 per cent. of the amount. Of the States severally, Massachusetts takes precedence in the number of holders, followed in order by New York, Pennsylvania, Ohio and Illinois, and ending with Oregon.

— Western American journals are gratified at the success of the experimental shipment of wheat from St. Paul, Minnesota, in barges down the Mississippi and from its mouth by s.s., the contract freight being 28 cents per bush. The *Pioneer Press* states that the grain did not heat while in the barges, but was in excellent condition when transhipped at New Orleans although the weather was very bad. The success of this shipment "clearly opens up to the producers of the Upper Mississippi Valley a competing route of transportation heretofore supposed to be

to them almost entirely closed." But this is not all; there is further good fortune in store for the happy settler in that favored region. The Davenport, Iowa, *Gazette* declares that, "It is not to be supposed that the Mississippi route is the only one to which resort is henceforth to be had during the season of river navigation." Montreal and Quebec are certain to attract more attention as competitors with New York during the present decade than in the one just closed, which, it considers, is clearly forecast in the advantage of bringing ocean navigation nearer and offering, besides, a shorter ocean route. The journal quoted calls attention to the Hennepin canal, and argues that St. Paul can ship her grain to the sea wholly by water, when that canal is constructed, much better and even cheaper than *via* New Orleans. The work in question, which is being prosecuted by the Illinois River and Canal Commission, is to connect Chicago with the Mississippi by forming a junction with the Chicago canal already built and utilizing the navigable Illinois.

THE CENSUS OF CANADA.

The numbering of the people has again been accomplished, and we refer elsewhere to the Census returns, and the lessons they teach. The official figures of the population of the Dominion, as obtained by the census taken on April 4, 1881, are as follow:

	1881.	1871.	1861.
Ontario	1,913,460	1,620,851	1,396,091
Quebec	1,358,469	1,191,516	1,111,566
Nova Scotia ..	440,585	387,800	330,857
New Brunswick..	321,129	285,594	252,047
P. E. Island ..	107,781	94,021	80,861
Manitoba.....	49,509	11,953	.....
British Columbia & N. W. Territories ..	160,000	78,700	34,816

4,35,933 3,670,435 3,206,238
The increase during the decade was thus 680,498, against an increase of 464,197 in the preceding decade, which is equal to 18½ per cent against only 15 per cent. in 1861-71, and this in spite of five years of severe trade depression in the decade.

It will be of interest to note the present population of the cities and larger towns, compared with what it was ten years ago. The cities of to-day contain one-half a million of our people, against four hundred thousand at the last census:

Cities.	1881.	1871.	per ct. inc.
Montreal.....	140,682	107,226	31.2
Toronto.....	86,445	56,092	54.2
Quebec.....	62,447	59,699	4.6
Halifax.....	36,102	29,582	22.1
Hamilton.....	35,965	26,716	34.6
Ottawa.....	27,417	21,545	27.3
St. John.....	26,128	28,805	—
London.....	19,763	15,826	24.9
Kingston.....	14,093	12,407	13.6
Guelph.....	9,890	6,878	43.7
St. Catharines..	9,642	7,864	22.6
Brantford.....	9,626	8,107	20.0
Belleville.....	9,516	7,305	30.3

Three Rivers.....	9,296	8,414	15.0
Sherbrooke.....	7,227	4,432	63.3
	504,239	400,895	25.8

Out of eighty electoral districts in Ontario and Quebec, only twelve in Ontario and eight in Quebec show any decrease of population. New Brunswick, with fourteen electoral divisions besides St. John city shows only three in which less population is shown. And, what is much more remarkable, every one of the eighteen districts in Nova Scotia shows more inhabitants than it had ten years ago.

The principal towns will be found in the list given below, and those which have gained a reputation for manufactures will be found well up on the list as to percentage of increase.

ONTARIO TOWNS.

	1881.	1871.
St. Thomas.....	8,370	5,197
Stratford.....	8,240	4,313
Brockville.....	7,608	5,102
Chatham.....	7,881	5,873
Windsor.....	6,567	4,253
Cornwall.....	4,468	2,033
Perth.....	2,467	2,375
Almonte.....	2,648	2,080
Arnprior.....	2,147	1,714
Pictou.....	2,975	2,361
Cobourg.....	4,957	4,442
Peterboro'.....	6,915	4,293
Pembroke.....	2,820	1,508
Port Hope.....	5,588	5,114
Bowmanville.....	3,504	3,034
Lindsay.....	5,081	4,049
Oshawa.....	3,992	3,185
Collingwood.....	4,448	2,829
Barrie.....	4,854	3,398
Orillia.....	2,911	1,322
Dundas.....	3,710	3,135
Owen Sound.....	4,426	3,369
Simcoe.....	2,646	1,856
Paris.....	3,173	2,640
Galt.....	5,189	3,827
Berlin.....	4,056	2,743
Ingersoll.....	4,322	4,022
Woodstock.....	5,373	3,982
Strathroy.....	3,827	3,232
St. Marys.....	3,416	3,120
Listowel.....	2,684	976
Clinton.....	2,607	2,016
Goderich.....	4,564	3,954
Kincardine.....	2,877	1,907
Sarnia.....	3,874	2,929
Petrolia.....	3,465	2,651
Amherstburg.....	2,673	1,936
Smith's Falls.....	2,089	1,150
Napanee.....	3,681	2,697
Brampton.....	2,920	2,090
Orangeville.....	2,848	1,458

Taking a group of nine manufacturing towns, Brockville, Cornwall, Almonte, Oshawa, Dundas, Paris, Galt, Berlin and Smiths Falls, we find an increase in their aggregate population from 25,895 in 1871 to 36,933 in 1881, a growth of 42.5 per cent. The increase in a group of towns not especially noted for manufactures, viz: Windsor, Chatham, Arnprior, Cobourg, Port Hope, Pembroke, Collingwood, Owen Sound, Ingersoll, St. Mary's, Sarnia and Brampton has been from 41,263 in 1871 to 53,366 this year, equal to 29.3 per cent. It is not unreasonable to conclude that the impulse given to manufactures during the last few years has occasioned the difference.

QUEBEC TOWNS.

Levis	1881.	1871.
Nicolet	7,597	.....
Sorel	3,764	2,797
St. Hyacinthe	5,792	5,636
Longueuil	5,321	3,746
St. John's	2,355	2,083
Chicoutimi	4,314	3,022
Berthier	1,937	1,393
Joliette	2,156	1,433
Lachine	3,268	3,047
St. Jerome	2,406	1,696
Aylmer	2,032	1,159
Fraserville	1,762	1,650
	2,291	1,541

THE INTERNATIONAL EXHIBITION IN ATLANTA.

We referred last week to this exhibition and to the presence in Montreal of Mr. Root, the agent sent to Canada to solicit exhibits. That gentleman has met with fair encouragement, and has succeeded in interesting some of our merchants and manufacturers in the objects of the proposed great show in Atlanta, Georgia, during the three closing months of this year. When the name, "The International Cotton Exposition" was chosen, a fair for illustrating the cotton industry was intended, but nothing more. Soon, however, it was concluded to admit other textiles; and afterwards, so great was the demand for space from other industries that the title "General Industrial Exhibition" was added. The entries already made include the following kinds of business: clothing, boots and shoes, carriages, clocks, watches, optical instruments, sewing machines, agricultural implements and machinery, jewelry, laces, confectionery, chemicals and druggists' sundries, food products and canned goods, flour, pianos and organs, machines for all purposes, and steam engines. Some of the largest manufacturers of Britain and the continent have promised their co-operation, while as an example of what the Americans propose, we may say that the Willimantic and others among the large mills of New England propose to have 100 female operatives on the fair ground demonstrating the various processes of cotton manufacture after the raw cotton is picked on the spot.

Mr. Root, who has visited Toronto as well as Montreal, has gone from the latter city to Ottawa to have an interview with some members of the Cabinet, having already, we understand, obtained the promise of Lieut. Gov. Robinson and some other dignitaries to be present during the show. The proposal has been made that the Dominion Government should make a selection of articles which might be exhibited at the Toronto, Montreal and Halifax exhibitions and then shipped from the last named city to Atlanta by water, by way of Savannah. If they could be despatched via the much-talked-of new Brazil line of steamers, all the better.

Five years have passed since the Centennial Exposition at Philadelphia, and Canadian cotton manufacture has made great strides since that time. In other directions, too, our industries have grown, so that if we took pride in

exhibiting them, we are the better able to exhibit now. The main question is, with our manufacturers, doubtless, "will it pay?"; for all outlay and all glory is not a satisfactory total, no profit being included. It is doubtful whether it would, directly, if viewed simply as a question of transporting merchandise to the States for sale. But if this show turns out to be what is expected, and there are visitors from the West Indies, Mexico, Central America and Brazil, the possibilities of our forming relations with these visitors is at least worth considering, and the international value of such a gathering is a subject for our government to consider. As to the sale of exhibits on the spot, it remains to be seen whether the authorities of the show will be able to get from the Washington government permission to have their wares assessed for duty in proportion to their actual value after being "shop-worn" by long exhibiting. It will be remembered that, at Philadelphia, purchasers of several thousands of dollars worth of our exhibits at 75c. in the dollar, at the close of the Centennial had to pay duty on one hundred cents.

Low rates of railway fare have been named for the occasion, round trip tickets from Chicago for \$15 and from Cincinnati or Louisville for \$9 for example.

MANUFACTURERS' NOTES

Paper pulp made from sawdust is to be sent to England from Welland, Ont. It will be tried at a English factory, and the paper sold as an experiment. If successful, several capitalists will start a factory at that place.

At the annual meeting of the Hamilton Forging Company, held last week, the following officers were elected: President, Mr. James Walker Secretary and Manager, Mr. T. D. Beddoe; Directors Messrs. D Moore, E. Gurney, and Geo. Roach.

New pans and a new furnace are being placed in Mr. Kidd's salt block at Dublin, Ont.

The fruit drying business has been begun at Kingsville, in the county of Essex, by Dr. King.

Among the manufacturing industries of St. John New Brunswick, the nail-makers hold no mean place. E. R. Moore & Co's nail and spike manufactory has 22 machines, employs 43 hands and can turn out 22 kegs per day of nails and railway spikes, besides nails for Bermuda onion boxes. Pender's horse-nail factory has four machines, driven by steam, and employs thirteen hands at machines and forges. S. R. Foster & Son's well known nail and tack works make nearly 260 different varieties of nails, tacks and brads, employs 30 machines and about 40 hands.

A report of the Guelph Board of Trade shows a list of industrial establishments in that city which includes 7 carriage factories, 5 foundries, 3 machine and engine shops, 3 boiler shops, 3 sewing machine shops, 2 agricultural implement factories, 2 organ ditto 1 piano do. 1 cabinet do. 5 flouring mills, 1 oatmeal mill, 2 marble factories, 2 breweries, 2 malt kilns, 1 sash and door factory, 2 cigar do. 2 pump do. 1

broom do. 7 tin and copper factories, cooperages, &c. 1 skate, sad iron and apple-parer factory, 1 axle do. 1 carpet do. 1 woollen do. 1 malleable iron do. 1 spring do. 1 horse rake teeth do.

A factory building, 100 feet by 21, is being erected in Hamilton for the Canada Whip Company, to be ready for occupation by September.

A by-law providing for a loan to Creelman Bros., of Georgetown, for the purpose of erecting a knitting machine factory there, was voted on the other day, resulting 100 for and 19 against. This firm proposed to remove their knitting works to Guelph for a consideration of \$10,000.

Montreal Cotton Company stock sold by auction a day or two since at 170, at Mr. Arnton's saleroom. This is, in the opinion of prominent brokers, a higher price than could have been obtained for it on the Exchange.

The Doon flax mills, of the Messrs. Perine, are rapidly becoming extensive. There are now one hundred and twenty hands employed.

A ninety horse power Thomson & Williams engine and steel rollers are to be placed in the big mill at Seaforth, which will then grind flour by the new patent process.

LION LIFE INSURANCE COMPANY.—The Canadian business of this company has already assumed such proportions as to elicit from the head office very complimentary acknowledgments of the energy displayed by Mr. Stancliffe. A quite unexpected aggregate of policies has been secured, we are told, and appointments made which promise a considerable and steady increase from Canada. The agency for Ontario has been placed in the hands of Messrs. James E. and Alfred W. Smith, whose offices will be on Wellington street and King street. A board of directors for Ontario has been selected, consisting of the following well-known gentlemen: Lieut.-Gov. Robinson, Hon. Wm. Cayley, and Messrs. John Fiske, P. Hughes and W. B. Scarth. One very desirable feature has been secured, by placing the sole management of the Canadian Branch of the Company's business in Canadian hands. All applications for insurance can thus be dealt with without reference to Great Britain, and the deposits made at Ottawa by the Company is for the exclusive protection of policy-holders in the Dominion. We learn that out of the authorized capital of £1,000,000 sterling, £4,860,000 has been subscribed, and \$920,000 paid up in cash. Also, that the Company's shares of £2 each are quoted in London at £2 5s. to £2 10s. The general manager of the Company, Mr. Chas. Beddall, is, if we do not mistake, a brother of Mr. E. F. Beddall, formerly of Messrs. Routh & Beddall, fire insurance agents in Montreal.

—We observe in a recent issue of a London journal the advertisement of a new loan company, which in one line offers to pay 5 and 5½ per cent. interest for money left with it on deposit, and in the next line offers to lend money on real estate and other security at six per cent. Query: where does the profit of such a company come in, after paying agents' commission, cost

of management, &c.? The older loan societies pay, at the outside, only four per cent. for money, and find it none too easy to earn their dividends. How, then, can a young company expect to succeed which professes to have a margin of only one-half per cent. between their buying and their selling rate? A half per cent. on the cash value of mortgages of this company last year, by its own showing, is less than \$1,500, while its commissions, by the same report, for two years, were over \$1,500, and there are current expenses besides. Of course, they have a profit on "assumed mortgages," but that is a precarious profit and one which cannot be relied upon to any great extent in the future. It is a greatly mistaken liberality to offer so much for deposits, when the prominent banks and loan companies have found it needful to reduce their rate.

—Winnipeg letters of recent date show well the rapid rise in property there. It appears that the land on which the Court House and parliamentary buildings are situated on Main street have just been sold at auction. There lands ten years ago were purchased by the Government for \$1,700; under the hammer they brought no less than \$68,000, being about \$6.50 per square foot. The Davis House hotel property, owned by the late Premier has been sold for \$100,000, being \$7.50 per square foot. Queen's Hotel at Brandon has just been finished. This hotel has 120 feet frontage and 100 rooms. The ordinary town lot on which the building stands cost \$1,000; one year ago the same land was bought for \$1 an acre.

—The Immigration returns for the first six months of this year show that the total number of persons arriving in Canada via the St Lawrence and Halifax was 11,803. and by way of the United States 23,257. making a total of 35,060 immigrants who came into Ontario since January 1st, as against 32,546 with the same period last year. There went to the States 23,878, as against 22,099 in the same period last year. 154 went to the Province Quebec, and 94 to Manitoba. Ten thousand and thirty-four remained in Ontario, of which 3,888 were English, 2,702 Irish, 1,817 Scotch, 633 German, 78 Scandinavian, 2 Swiss, 735 American and 129 from other countries.

—At a meeting of fire underwriters held at Montreal recently, it was resolved: "That inasmuch as immediate improvement of the Quebec water-supply and improved organization cannot be expected, it is resolved, that a committee be appointed to reconstruct the Quebec tariff of 1874 with 25 per cent. advance thereon, print a new tariff on that basis, and the rates therein be adopted and adhered to by the companies until such time as Quebec, by the construction of adequate tanks and other improvements deemed necessary by the companies, shall justify a reduction. No company to be bound by this resolution unless all stock companies become parties thereto."

—Intercolonial Railway receipts for the first six months of this year show an increase of \$87,390. Those of the month of June were \$147,097, as compared with \$135,576 for June, '80, showing an increase of \$11,521. Of the June receipts \$74,008 were for freight, and \$53,099 for passengers and mails.

—An Albany telegram of the 1st inst, states that lumber dealers at that port agreed upon an advance of a dollar a thousand feet that day on all grades of pine lumber up to shelving, two dollars on all grades from and including shelving up to inspected pickings, and three dollars on good fourth select and pickings.

—La Banque du Peuple declares a dividend of two per cent. on the past six months' business.

STOCKS IN MONTREAL.

MONTREAL, August 4, 1881.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1880
Montreal	194	196	686	195½	196	144½
" x. d.						
Ontario	83½	85½	2565	84	84½	85½
Consolidated				124	13	78
People's	91½	92½	205	91½	91	93
Molson's		116½	40	116	115½	
Toronto		156½	27	155	156½	
Jac. Cartier				103	106	
Merchants	124½	125½	643	125½	125	102
Commerce	143½	145	3091	144½	144½	124½
Eastern Tps					117	
Union				90½		
Hamilton		142	50			
Exchange x. d.		123	970	123	124	114½
Mon. Tel.					90	70
Dom. Tel.					67½	44
Rich. & O. Nav.	68	68½	989	67	67½	109½
City Pass.	134	142	435	142	142½	125½
Gas	146	149½	2352	148½	149	137
R. C. Ins. Co				46	55	
Commerce x. d.						
Ml. Tel. Co. x. d.						

Commercial.

MONTREAL MARKETS.

MONTREAL, August 2nd, 1881.

No particular change to report this week. Trade has been dull, as is usual at this season of the year, and few buyers have been in the city, while merchants and others are nearly all away at the sea coast or in the country to get clear of the sweltering heat in the city. Shipping has not been brisk, and many vessels unable to procure grain cargoes are taking lumber to Britain at 60/- per M. A fairly active business is doing in dry goods and hardware, although merchants complain that the latter leaves very little margin of profit. High rates of freight have caused another rise in the price of pig Iron. The weather is very sultry, the thermometer marking up among the nineties.

ASHES.—Pots.—Business has been active during the week, and large sales are reported. Early in the week prices had risen to \$5.10, and the market closed firm at \$5.25 to \$5.30; Pearls have been more dealt in and shipments more liberal, which has reduced stocks. \$5.75 was paid some days ago, but now they are nominal at \$5.50. Stocks at present in store are Pots, 621 brls.; Pearls, 76 brls.

BOOTS AND SHOES.—Manufacturers are busy filling fall orders, which are still coming in freely. The volume of trade is in excess of last year. 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 Split Brogans, \$1.00 to 1.10; Boys' Split Brogans, \$0.85 to 1.00; ditto, Buff and Pebbled Congress, \$1.25 to 1.50; Women's Buff and Pebble Balmorals, \$1.10 to 1.50; ditto Prunella Balmorals, 50c to \$1.50; ditto Prunella Congress, 50c to \$1.60.

CATTLE.—Butchers cattle were in over supply yesterday, the excessively warm weather having checked the demand. Good grass-fed cattle could be bought at 3½ to 4½c. per lb; lean stock sold from 2½ to 3c. per lb.; shipping cattle were in good demand, realizing from 5 to 5½c. per lb. Sheep for shipping purposes brought from 4½ to 4¾c. per lb. Lambs, \$3.00 to 3.25. Fat Hogs meet with a ready sale at 7½ to 7¾c., being an advance on last Monday's quotations.

DRUGS & CHEMICALS.—Trade prices are generally steady with the exception of opium which we quote lower, there has been a fair jobbing demand for goods all week; we quote, Bicarb soda \$3.25 to 350 Soda Ash \$1.65 to 1.75; Bichromate of Potash, 13½ to 15c; Borax, refined, 16 to 18c; Cream Tartar Crystals, 29 to 30, ditto ground 8½ to 33c; Caustic Soda, \$2.50 to 2.75; Sugar of Lead, 13 to 15c; Bleaching Powder, \$1.50 to 1.75; Alum, \$1.75 to 2.00; Copperas, per cwt., 90c. to \$1.00; Flour Sulphur, \$2.90 to 3.20; Roll Sulphur, \$2.25 to 2.50; Epsom Salts, per 100 lbs., \$1.30 to 1.50; Sal Soda per 100 lbs., \$1.00 to 1.10; Saltpetre, per keg, \$9.50 to 10.00; Sulphate of Copper, 5½ to 7c.; Whiting, per 100 lbs., 50 to 60c; Sulphate of Quinine, \$3.25 to 3.50; Opium \$6.00 to 6.50, Castor oil 10½ per lb.

DRY GOODS.—Business keeps quite up to the mark of last week, and reports from travellers are encouraging. Every kind of goods seems to be in demand. Our importations are nearly all received, and stocks are full and well assorted, while remittances are as satisfactory as can be expected when farmers are in the middle of their harvest.

FREIGHTS.—The market is very dull and quiet, very little doing in the way of shipment; the high prices of grain on this side prevent shippers doing anything, so that rates for all produce are nominally unchanged since this day week: Tonnage is plentiful and a number of ships are taking lumber to direct ports in Britain at 60/- per 1000 feet.

LOUR.—The stock in store and in the hands of millers on the morning of the 1st inst. was 51,108 brls., against 44,720 brls. on the 15th ult., and 29,564 brls. on the 1st of August 1880. Receipts for the past week 22,312 brls.; total receipts from 1st January to date 446,058 brls., being an increase of 144,886 brls. on the receipts for the same period of 1880. Shipped during the week 6,374 brls. Total shipments from 1st January to date 283,044 being an increase of 22,865 brls. on the shipments for the same period of 1880. The quietness reported at the close of the market last week has been maintained, and the amount of business reported has been inconsiderable to-day only some 425 brls. were sold on Change with our range of quotations. We quote Superior Extra \$6.00 to 0.60; Extra Superfine, \$5.90 to 5.95; Fancy, nominal; Spring Fancy nominal; Spring Extra, \$5.90 to 5.95; Superfine, \$5.60 to 5.70; Strong Bakers' Flour, \$6.00 to 6.50; Fine, \$4.85 to 5.10; Middlings, \$4.60 to 4.75; Pollards, \$4.25 to 4.35; Ontario Bags \$2.85 to 2.95; city bags delivered, \$3.20 to 3.25; Oatmeal (Ontario) \$0.00 to 4.80; Cornmeal \$3.05 to 3.15.

GRAIN.—Wheat.—The stocks in store and in the hands of millers on the morning of the 1st inst., were 191,787 bushels, against 180,572 bushels on the 15th ult., and 42,885 bushels on

the 1st of August, 1880. Receipts during the past week, 116,375 bushels; total receipts from 1st January to date, 2,916,012 bushels; being a decrease of 505,839 bushels on the receipts for the same period of 1880; shipments during the week, 290,758 bushels; total shipments from 1st January to date, 2,524,379 bushels, being a decrease of 481,605 bushels on the shipments for the same period of 1880. Values are still over shippers' views, but nevertheless, there have been some sales of No. 2 Canada white winter at \$1.26, and of Chicago No. 2 spring at \$1.24. *Maize* has been more dealt in, and we now quote 58 and 58½c. in bond. Some cargoes sold early in the week rather under our inside quotation; *Peas* are quiet but firm at 92c.; *Oats* are in demand at 43c.; *Barley* and *Rye* are nominal.

GROCERIES.—Teas.—By cable this morning from Japan we learn that fine grades of teas are difficult to get there at present, but low grades are plentiful. Our market has been very dull during the week, nothing doing between dealers. A little has been done to meet the consumptive demand in Japans at 25 to 30c. Greens sold to a limited extent at 30 to 35c. *Coffee* market quiet, the chief demand is for Mocha, which is still scarce and dearer, say 31 to 33c.; Java, 26 to 29c.; other kinds neglected. *Sugar* still quiet and the market weak, stocks outside of refiners' hands are not very heavy. Granulated is worth from 10½ to 10¾c.; grocers A, 9½ to 10c.; Montreal yellow, 8 to 9c., but round lots from refiners could be had under these figures. In *Raw Sugars* there have been sales of Barbadoes at 7½ to 8c.; and Porto Rico at 7½ to 8½c. *Molasses*, some considerable sales of Barbadoes have taken place rather below our inside quotation, the market is firm, we quote it 55 to 57½c.; Trinidad, 45 to 48c. per imp. gal. *Syrup*, 3¼ to 4c. per lb. *Fish*, dry cod active at \$4.25. *Rice* is steady and more plentiful sales from \$3.65 to 3.90. *Spices* generally are firm, with a fair jobbing demand, prices are without change. *Fruit* market is firm and stocks light: loose muscatel raisins, \$2.30 to 2.40; Valencias, 8½ to 9c.; London layers, \$2.70 to 2.80; currants are scarce at 7 to 7½c.; Tarragona almonds are dearer at 14 to 15c.; nuts are scarce and nominal.

HIDES.—An attempt was made early last week to advance the price of green butchers' hides, but although the market is very firm we continue to quote \$10, \$9 and \$8.00 for Nos. 1, 2 respectively. *Lambskins*.—The advance which usually takes place about the 1st of the month is yet unfixed, but it is not expected to be much and in the meantime we still quote 65 to 70c.

HARDWARE.—For the past week business has been fairly active. The firmness reported in *Pig iron* is fully maintained owing to high freights which promise to be as high for some time or even higher. *Tin plates* are dull and slow of sale both in coles and charcoal, yet prices are pretty firm. *Canada plates* are in good demand and notwithstanding large arrivals the orders received are coming in as rapidly. Profits are however very small. Other lines are without change. We quote—*Pig Iron* per ton, Coltness \$21.50 to 22; Siemens, \$20 to 20.20; Gartsherrie \$21 to 21.50; Summerlee, \$21.00 to 21.50; Lang loan, \$21.50 to 22.00; Eglinton, \$19.00 to 19.50; Carnbroe, \$20.50 to 21.00 *Bars* per 100 lbs, Siemens, \$2 to 2.25; Scotch and Staffordshire, \$1.80 to \$1.90; best ditto, \$2.05 to 2.25; Swedes, \$4.50 to 5.00; Norway, \$5 to 0.00; Lowmoor & Bowling, \$6.25 to 6.50. *Canada Plates* per box, Hatton, \$3.15 to 0.00; other brands \$3.25 to 3.75; *Tin Plates* per box,—Charcoal IC, \$5.50 to 0.00; ditto, IX, \$7.50 to 0.00; ditto, DC, \$5.00 to 0.00; ditto, DX, \$7.00 to 0.00. *Coke* IC, \$4.50 to 5.00; *Tinned Sheets*, No. 26, charcoal \$10.50 to 11.00; *Galvanized Sheets*, No. 28 best, \$6.75 to 7.75; *Hoops and Bands*, per 100 lbs., \$2.25 to 2.50. *Sheets*, best brands, \$2.75 to 0.00; *Boiler Plates* per 100 lbs, Staffordshire \$2.75 to 3.00; do. Bradley, \$4.50 to 4.62½; do. Lowmore & Bowl-

ing, \$7.00 to 12.00, *Russia Sheet Iron* per lb, 12½ to 13c. *Lead*, pig per 100 lbs., \$4.25 do., sheet, \$5.50; do. bar, \$5.00 to 5.50; do. shot, \$6.00 to 6.50; *Steel*, cast, per lb., 11½ to 12½c.; do Spring, per 100 lbs., \$3.75 to 4.00; do Tire, \$3.50 to 3.75; do Sleigh Shoe \$2.25 to 2.50 *Ingot Tin*, \$25 to \$26 *Ingot Copper*, \$17.25 to 17.50. *Sheet Zinc* per 100 lbs., \$5.40 to 5.50; spelter, \$5.25 to 5.50. *Horse Shoes*, per 100 lbs., \$4.25 to 4.50. *Proved Coil chain*, ¾ in. \$5.50; *Iron Wire*, No. 6 per bdl., \$1.60 to 1.70.

LEATHER.—Business continues quiet but steady there has been a good demand for best B.A. Sole of which stocks are moderate only, the bulk of the sole on this market being common and inferior. *Slaughter sole* is less active, and buyers have no difficulty in supplying their wants. *Waxed Upper* meets with very moderate enquiry *Splits* have been placed more freely, but at low figures; large shipments have been made to England, where prices have improved. *Measured Leathers* meet with rather better enquiry, but as stocks are large prices still favor buyers. We quote.—*Hemlock Spanish Sole* No. 1, B. A., 25 to 27c.; do. No. 2 B. A., 23 to 24c.; No. 1 *Ordinary Spanish*, 24 to 25½c.; No. 2, ditto, 22½ to 23½c.; *Hemlock Slaughter*, No. 1, 26 to 28; *Waxed Upper*, light and medium, 36 to 42; do. heavy, 35 to 40; *Grained Upper*, 35 to 40; *Splits*, large, 24 to 30; small, 20 to 27; *Calfskins*, (27 to 36 lbs.), 65 to 80c.; ditto (18 to 26 lbs.), 60 to 70c.; *Sheepskin linings* 30 to 50; *Harness* 26 to 34c.; *Buffed Cow* 14 to 16c. *Enamelled Cow* 14 to 16c.; *Patent Cow*, 14 to 16c.; *Pebbled Cow* 12 to 15c.; *Rough* 26 to 31c.

LIQUORS.—Some Cognac people are trying to take orders for what they call "Vintage 1880," at 185 francs, spring price for which was only 135 francs. Hennessy and Martel are taking orders for 1877 vintage at 300 francs, the same price it was in the spring, and they say there is no 1880 Cognac brandy fit to ship. Business continues rather dull and not much improvement is expected before September. Our quotations remain unchanged. We quote *B andies*: Hennessy's in cases \$4.85 to 5.00, gal.; ditto \$11 to 11.25; Matignon & Co., per gal., \$3.30 to \$4.50; do. in cases, \$8.00 to 13.00; Boitards per gal. \$3.00 to 3.20; ditto cases, \$6.40 to 9.50 *Gin*, De Kuyper's per gal. \$2.05 to 2.15; Red cases \$7.75 to 8.50; Green cases \$4.25; Ball & Dunlop's per gallon \$2.05 to 2.15; Red cases \$7.75; Green cases \$4.00; *Booth's Old Tom*, cases \$6.50 to 6.60; ditto in wood, \$3.00; *Pelee Is and Wines*, \$1.44 to 1.80 per Imp. gal.; in cases \$0.00 to 0.00; *Champagnes*, Piper Heidsieck, \$27.00 to 28.00; Ayala & Co., \$25.00 to 27.00 G. H. Mummm's \$26 to 27.00; *Ports*, Graham's \$2.10 to 4.80.

OILS.—The firmness which we have noted for some time past in *Linseed Oil* continues, and the article is held at quotations: raw, 72 to 73c.; and boiled, 75 to 76c. per imp. gal. *Fish Oils* are very dull, the stock of refined seal is full, but that of other kinds is light, prices are without any change since last Tuesday. *Cod* is worth from 56 to 57½c.; *Seal*, pale, 50c.; *Straw Seal*, 42½c.; steam refined, 56 to 57½c., but, owing to large stock, holders are not very firm. *Petroleum*, there is a slightly stronger feeling in the market, but prices are unchanged in London. The enquiry is improving and there is likely to be a good demand soon. We still quote car lots, 21½c.; broken lots, 22c.; single barrels, 23 to 23½c.

PROVISIONS.—Butter.—Receipts for the past week, 5,581 pkgs; shipments, 14,972 pkgs. Butter recently bought here was at too high a price to admit of shipment except at a loss, which holders do not care about submitting to in the meantime. We quote creamery 22 to 22½c.; Eastern Townships 20 to 21½c.; Morrisburg 18 to 20c.; Western 15 to 18c. *Cheese*.—Receipts 19,794 boxes; shipments 58,717 boxes. High prices in England seem to have stimulated business here at 10½ to 11½c. for fair to fine qualities. *Pork*.—Not much doing in this market, the high

prices having cut off the demand. We now quote mess \$21.50 to 22.00. Lard is firm at 15c for Canada pails. Smoked hams 13 to 14c; Bacon 11 to 12c.

SALT.—There is a fair demand for all kinds of salt. *Coarse* 55 to 57½c.; Factory filled 90c. to \$1.05; Eureka \$2, \$1 and 50 cents for bags, halves and quarters.

WOOL.—The market for domestic wool does not seem to improve, and quotations for supers are nominally unchanged. Greasy Cape continues to be sold in quantity at 18½ to 19c. and Australian at 25c.

TORONTO MARKETS.

TORONTO, 4th August, 1881.

Now that some of our fields have been harvested, a better yield than was anticipated is found to be the result. Wheat, of which our June advices were very doubtful, appears to be turning out so well in some quarters that a fair average is confidently expected by certain of our grain dealers. The quality of this grain at any rate will be generally superior to last year. Barley is good, in some localities excellent, in others discolored somewhat by showers or other influences of a local nature. Coarse grains will yield abundantly. In the United States there has been a marked falling off in some States, but elsewhere the prospect is so good that not far from an average crop is looked for. It is too early, as yet, to attempt to forecast prices.

CATTLE.—The trade all over America has been quiet, by late telegrams, and English advices are not yet favorable. At the Elora monthly fair on Tuesday, but few buyers were in attendance, and the few cattle offered brought 4 to 5c. per lb. Some horses sold at low prices. There was rather more doing here this week than last, some choice butchers cattle were sold at 4½c., and export animals brought 5½ to 5¾c. for first class heavy weights. *Sheep*.—Some good export heads brought 4½c., and for the local market, 4 to 4½c. *Lambs*.—Scarce and in request at \$3.38 to 4.25. Very little doing in *Calves*.

DRY GOODS.—It is the common experience of our wholesale dealers that the season's trade has been a satisfactory one. Even at date, when activity is not expected, there is quite a sorting up demand for staple cottons and fancy dry goods. Values are fairly maintained, but there is no upward tendency. Jobbers are not now so ready to give away their discounts in Canadian sheetings, because such goods are not easily got, the mill having been so thronged. One complaint that our wholesale houses make is, and it is an odd one, that the cash buyer fights so hard nowadays for a heavy cash discount, and heavy discounts have been so freely given, that it is hard to get a good profit. This, however, is not a very dangerous difficulty. The increasing number of cash buyers is a gratifying feature.

FLOUR AND MEAL.—The market is firm and and there is some movement in superiors and extras. But little flour has been in stock here for some weeks; 500 brls in the Northern elevator is the only lot in the stored list, against 300 barrels last August. No round lots moving, 100 brl. lots of superior extra have sold at \$5.65, and spring extra would bring \$5.55; there is but little request for other brands, and no superfine in market. *Oatmeal* is not materially changed from former quotations. *Bran* is scarce and occasionally wanted, \$12 per ton is the going price.

GRAIN.—There is no activity in any branch of the grain trade, and prices are a shade easier peas excepted. *Wheat*.—Fall.—Stocks in store on 1st August 62,668 bush. against 59,078

bush. last week and 6,084 bush. on like date of 1880. The market is quiet and easier, with only small parcels of No. 2 moving. Spring.—Stocks in store 71,071 bush. against 1,353 bush. last week, 15,369 bush. on like date last year, and 76,003 in 1879. No cargo lots moving, some small sales at 1.24 and 1.21 for Nos. 1 and 2 respectively. *Barley*.—The stock in store remains at last week's figures, viz : 18,643 bush. compared with 1,451 bush. last year. There is nothing doing, and our quotations are entirely nominal. *Peas*, 651 bushels on hand only, and no transactions. *Oats*.—Stocks in store, 8,620 bushels against 10,149 bushels last week and 4,900 last year. The market is steady at 39c. for No. 1 and 38c. for No. 2. Movement a retail one only. *Rye*, nothing doing whatever. *Corn*.—Nominal at 60c. to 65c., according to quality, almost all American. The visible supply of grain in America comprising the stocks in granary at the principal points on lake and seaboard ports, and in transit by rail and water, July 23, 1881, was as under:

July 23, '81..	15,621,645	15,951,573	7,510,563
July 16, '81..	14,823,393	15,979,164	7,317,764
July 24, '80..	13,367,433	15,741,911	1,677,197
July 26, '79..	14,676,281	10,668,258	1,441,877

Adding to the 14,823,000 bushels wheat in sight on 16th ult., 14,592,000 then on passage for United Kingdom, and 4,448,000 on passage for the Continent of Europe, we have a quantity of wheat in sight on land and sea of 33,863,000, against 36,475,000 the previous week, and only 31,180,075 at the same time in 1880. Corn, on the other hand, shows a decrease from 1880 in the proportion of 24,619,000 bushels in sight on sea and land in July last against 26,765,000 bushels.

GROCERIES.—Trade in this line is quiet, as is customary in the hot season, and there is no active demand for any especial line of goods. Judging by the satisfactory remittances and the number of cash buyers, matters in the country are now in a more healthy state. *Coffees* are steady and quiet; but little salt *Fish* in the market. No change to note in *Fruit* with the exception of Sultana raisins, which, from scarcity, have taken a sudden jump to 15 and 16c. No enquiry for *Molasses*, while *Syrups* are unchanged. The demand for *Teas* has slackened perceptibly, but holders still keep a "stiff upper lip." Japans show the most enquiry of anything. *Sugars* have proved disappointing stock; the big leap upward in May and the feverish buying then has been succeeded by a subsidence of demand and a weakness that impels a large dealer to say: "Sugar is cheaper in Toronto to-day than any where in America." We quote Porto Rico ½c. lower, and remark that Scotch refined cannot be laid down at within ½c. of what the same grade Canadian is sold at here.

HARDWARE AND IRON.—An advance in ocean freights has sent up the price of pig iron and stiffened heavy goods generally. 15/ is now the going rate of freight. Bars are higher in England. There is no quotable alteration of prices meantime.

HIDES AND SKINS.—Business in *hides* is moderate, 8½ to 9c. paid for green cows and steers respectively and 9½ to 10c. are the prices for cured. A fair number of *pelts* come forward, for which, and for *lambskins* 60c. is now paid, an advance of 10c. being declared last Saturday. *Calfskins*.—We quote 14c. for No. 1 and 12c. for No. 2 green; 15½c. for No. 1 and 13½c. for No. 2 cured. *Tallow*.—Rendered 6 to 6½c.

LEATHER.—The market for sole is quiet, purchases were made so freely in June that cutters are not yet bare of it. Black leathers continue steady in price; tanners still complain that their prices are too low in this description, but still the production does not seem to lessen. Harness is in good request, and there is constant demand for good Canada calf.

Leading Wholesale Trade of Hamilton.

NOW IN STORE!
Extra Choice Garden Leaf Japan

TEAS—SEASON 1881-2.

Also a select stock of

YOUNG HYSON, GUNPOWDER,
AND BLACK TEAS,

Which we are offering to the trade at low figures.

W. H. GILLARD & CO.

HAMILTON, ONT.

THOMAS LAWRY,

PORK PACKER AND CURER OF THE
CELEBRATED

Crown Brand Sugar-Cured Hams,

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

NO. 9 CHARLES ST., HAMILTON, ONT.

Highest Price paid for Pork.

LUMBER.—In Canada, as well as in the States, an unexpected quantity of logs was "hung up" this season. Besides this, the mills lost nearly a month at the beginning of the season from a scarcity of logs with which to begin sawing. This has kept new lumber from getting to the market so readily as in former years. The feeling as to prices is firm all over; last year's figures will be fully maintained, and on some an advance is expected in the States. In Albany for instance, the demand has been active and the supply short in some lines, and the stock at that point is a good deal broken up for that reason. The demand for bill stuff is very active on both sides of the border, the sources of supply rapidly becoming exhausted. It ranges from \$10 per thousand upward in this market. Common lumber ranges from \$8.50 to 10.00 for boards called in this market shipping culls. A better grade of lumber will run from \$13 to \$14. Dressing and better \$15 to 16.00. Clear and pickings from \$30 to 35.00

PROVISIONS.—The market is remarkably firm on meats, with 11c. bid for car loads of long clear bacon and declined. In a jobbing way bacon is being sold at 11½ to 11¾c., and Cumberland 1c. less. Stocks of all meats are light, and holders as a consequence indifferent about selling, unless at their own figures. Lard is firm, and in moderate demand. Mess Pork unchanged and nearly nominal. *Butter*.—The feeling is rather stronger since our last, though exporters have not yet come up to holder's views which are about 18c. for June butter. Cheese continues steady, the cable was on Tuesday 55/6 and yesterday 54/6. Some excitement was produced in Canada last week because of an advance, some 12,000 boxes being sold in Montreal on cable orders, but the factories held their supplies up out of sight of the buyers. Between 1st May and 30th July, the following quantities were shipped from Montreal:—

	1881.	1880.
To Liverpool.....	192,288 boxes	182,170 boxes.
To Glasgow.....	28,778 "	17,361 "
To Bristol.....	19,387 "	4,952 "
To London.....	5,997 "	2,451 "

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.



JUST ARRIVED!

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

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

CHOICEST EARLY GARDEN PICKINGS

which we now offer to the trade.

JAMES TURNER & CO.,
HAMILTON, Ont.

Reid, Goering & Co.,

IMPORTERS AND

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HAMILTON ONT.

Proprietors of the Hamilton Cigar Co.

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COUNTER SCALES

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TRADE SCALES

HAMILTON

Dried apples are firmer with some speculative inquiry. We quote *Mess pork* \$21 to 22.00. *Bacon*—Long clear 11½ to 11¾c. *Butter* 15 to 18c; *Cheese* 11 to 12c; *Hams* 14 to 15c; *Dried apples* 4½ to 4¾c. The summer pack of hops, according to the Cincinnati *Price Current*, has been only 2,647,900 hogs between the 1st March and 27th July, against 3,287,700 hogs same period last year. The trade in new hops has opened in New York. The crop reports from the United States do not indicate a full average crop this year. New York State reports point to a loss of one quarter from 1880. Wisconsin reports but three-quarters the usual average.

WOODENWARE.—Business continues to be active for this time of year, a steady demand has been apparent. *Matches* declined some weeks ago. *Eddy's No. 1* are now \$3.25 per case; "Telephone," \$3.00. *Eddy's new parlor match* is having a good run, selling at \$1.75 per gross for lots of 200s, and \$2.50 per gross for 300s. These are sulphurless and odorless. Prices in *Tubs*, *Pails* and *Washboards* are without a change. *Brooms* are steady, though the price of stock is on the rise.

WOOL.—The movement, which is not a large one, is mainly confined to foreign sorts to manufacturers. Domestic fleece is heavy and the price continues low, 23c. outside. A fortnight ago, a lot of 15,000 lbs., *Pulled*, was sold at 25½, 26½ and 28c for the various grades composing it; prices to-day are not greatly different. We know of a medium sized lot offering at 26c., and for selections 28c is paid. Canadian long-stapled fleece is a drug, and our farmers should cultivate Southdown wool or a cross grade in preference to the Leicester and Cotswold. It would pay them better in quality of mutton and in saleableness of wool. There is as much as 250,000 or 300,000 lbs. of fleece in three hands in this city, of last year's crop, besides another 100,000 in Kingston, Strathroy and Chatham, and, with this year's clip on top of that, the glut is a heavy one.

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.

ALEX. SPENCE,

WM. HEWETT,

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

"Monetary Times."

VOL. 14.

We have received in a few days bound copies of the 14th Volume of this journal.

PRICE, \$3 50.

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

THE TORONTO DAIRY COMPANY. CAPITAL, \$100,000. 2,000 Shares \$50 Each.

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Country Milk! Pure Milk! Fresh Milk! Unadulterated Milk! Unwatered Milk!

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105 Queen Street West,
TORONTO.

THE BELL TELEPHONE CO. OF CANADA.

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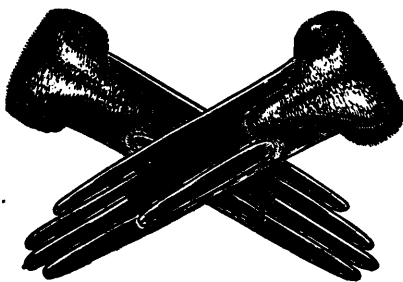
This Company having an exclusive license to use or let for use the instruments of the CANADIAN TELEPHONE COMPANY LIMITED, which owns the original Telephone Patents in Canada of Bell, Blake, Edison, Phelps, Gray and others, is now prepared to furnish, either directly or through its Agents, Telephones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

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

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

No. 12 Hospital St., Montreal.

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



JAMES HALL & CO.
BROCKVILLE, Ont.,
Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

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

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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\$1,000,000.

\$1,000,000.

CITY OF MONTREAL

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

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

The Corporation of the City of Montreal

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

THURSDAY, 11TH AUGUST, 1881.

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

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

Registered Stock of the City,

WHICH HAS BECOME SO FAVORITE AN

Investment for Trust Funds.

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

SINKING FUND

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

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

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

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

JAMES F. D. BLACK,

City Treasurer.

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

Barristers.

MACKELCAN, GIBSON & BELL,
BARRISTERS & ATTORNEYS-AT-LAW,
SOLICITORS-IN-CHANCERY, NOTARIES, &c.,
16 JAMES STREET SOUTH, HAMILTON, ONT.
F. MACKELCAN, Q.C. J. M. GIBSON, M.A., LL.B.
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Barristers, Attorneys, Solicitors, &c.,
McMicken's Block, Main St.,
Winnipeg, Manitoba.
ARTHUR W. ROSS. A. C. KILLAM.

NOTICE!

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

"LEWIS BERGER & SONS,
(Limited).

"Montreal, 30th June, 1881."

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

WM. JOHNSON.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

THE BONUS SYSTEM

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

One-half per Cent per Annum is reached.

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

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

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The Hon. J. C. Aikins, Minister of Inland Revenue.
C. S. Gzowski, Esq., Vice-President Ontario Bank.
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A. B. McMaster, Esq., Merchant.
Jas. Michie, Esq., Director Canadian B'k Commerce.
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Agents in Toronto.

ALEXANDER & STARK,

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

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Aug. 3	Cash value per share.
British North America	250	\$4,866,666	\$4,866,666	1,216,000	2 1/2 p.c.		
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,400,000	4	144 1/2	145 1/2
Imperial Bank	50	2,000,000	1,000,000	240,000	2		
Dominion Bank	50	1,000,000	970,250	415,000	4	174	174 1/2
Exchange Bank	100	1,000,000	1,000,000		4		
Federal Bank	100	1,000,000	1,000,000	90,000	3 1/2	142 1/2	142 1/2
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 1/2	128 1/2
Jacques Cartier	50	1,000,000	960,745				
Merchants' Bank of Canada	100	5,798,267	5,611,603	525,000	5	124 1/2	125 1/2
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	196
Maritime	100	1,000,000	678,890		5		
Nationale	50	2,000,000	2,000,000	150,000	2 1/2		
Ontario Bank	40	8,000,000	2,998,136	100,000	5	83 1/2	84 1/2
Ottawa	50	579,800	560,391	16,000	3 1/2		
Quebec Bank	100	2,500,000	2,500,000	325,000	3		
Standard	50	509,750	509,750	25,000	3	109	53 50
Toronto	100	2,000,000	2,000,000	860,000	3 1/2	157 1/2	157.50
Union Bank	100	2,000,000	1,992,994	18,000	2		
Eastern Townships	50	1,500,000	1,385,855	220,000	4		
Agricultural Savings & Loan Co.	50	600,000	456,300	38,376	4 1/2		
Building & Loan Association	25	750,000	743,225			102	103 1/2
Canada Landed Credit Company	50	1,500,000	663,900	120,000	4 1/2	135 1/2	137
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	960,000	6	204	205
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	60.00
English Loan Co.	100	1,819,900	170,476	7,300	4		
Farmers Loan & Savings Company	50	1,067,250	611,434	67,642	4		
Freehold Loan & Savings Company	100	1,050,400	690,098	241,500	5	132	161
Hamilton Provident & Loan Soc.	100	1,000,000	867,700	150,000	4	134	132.00
Huron & Erie Savings & Loan Soc.	50	1,000,000	993,151	279,000	5	156	158
Imperial Loan Society	50	800,000	563,958	68,000	3 1/2	116	117 1/2
London & Can. Loan & Agency Co.	50	4,000,000	560,000	183,000	5		
London Loan Co.	50	434,700	300,951	21,156	4 1/2	111	55.50
Montreal Loan & Mortgage Co.	50	1,000,000	550,000	64,000	3 1/2	106	110
Montreal Building Association	50	1,000,000	471,711	45,000		60	70
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	967,954	180,000	5	130 1/2	132
Ontario Investment Association	100	1,000,000	165,000	100,000	4	122	
Union Loan & Savings Co.	50	1,000,000	492,411	110,000	5	149	74.50
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	410,000	5		166
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	120	122
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		5	142	142 1/2

SECURITIES.

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

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, July 16.)

No. Share	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	25 1/2
50,000	£1	C. Union F. L. & M	50	5	25 1/2
5,000	10	Edinburgh Life	100	15	42
20,000	4-10	Guardian	100	50	80 82
12,000	£7-yrlly	Imperial Fire	100	25	182 165
100,000	8	Lancashire F. & L.	20	2	8 1/2 9 1/2
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 1/2
87,504	16	Liv. Lon. & G.F. & L.	20	2	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	8 1/2	66 66 1/2
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	1 1/2
20,000	10	Scot. Prov. F. & L.	50	3	14
10,000	3-10	Standard Life	50	12	75 75
4,000	5	Star Life	25	1 1/2	15

CANADIAN.

No. Share	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
10,000	5-6 mo.	Brit. Amer. F. & M.	£50	£50	148
2,500	7 1/2	Canada Life	400	50	850
5,000	5	Confederation Life	100	10	215
5,000	8-12 mo.	Sun Mutual Life	100	12 1/2	£16
5,000	6-12 mo.	Sovereign Fire	100	20	
4,000	12	Montreal Assur'nce	£50	£25	
	5	Royal Canadian	100	15	50 55
5,000	10	Quebec Fire	100	65	100
1,085	15	Que'ee Marine	100	40	
2,000	10	Que'n City Fire	50	10	
20,000	15-12 mo	Western Assur'nce	40	20	210 214

AMERICAN.

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

RAILWAYS.

	Par'l Shares	London July 26.
Atlantic and St. Lawrence	£100	130
Do. do. 6 1/2 p.c. stg. m. bds.	100	105
Canada Southern 3 p.c. 1st Mortgage		104
Grand Trunk	100	13 1/2
New Prov. Certif. issued at 2 1/2		
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.	100	102
Do. Eq. 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	86
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		100
Northern of Can. 6 1/2 p.c. First Pref Bds		100
Do. do. Second do.		104
Toronto, Grey & Bruce 6 1/2 p.c. Bonds	100	67
Wellington, Grey & Bruce 7 1/2 p.c. 1st M.		91 1/2

EXCHANGE.

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

RUSSELL, BLACKWELL & TOUCHBURNE, Produce & Commission Merchants,

DEALERS IN Coal-Oil, Salt, Plaster, Wool, Butter, Cheese, etc. Ample Storage. Liberal advances made on all kinds of Produce. LINDSAY, ONTARIO.

THE OSHAWA MALLEABLE IRON CO Manufacturers of MALLEABLE IRON For all kinds of AGRICULTURAL IMPLEMENTS, ALSO PATENT SCREW WRENCHES, OSHAWA, ONT.

BERLIN FELT BOOT CO., Sole manufacturers of the Seamless, Frost-Proof Felt Boots, Made upon the Patent Lasts and Trees BERLIN FELT BOOT COMPANY, BERLIN ONT. P.S.—Beware of inferior goods offered. P.O. Box 16

Globe Tobacco COMPANY, Detroit, Mich., and Windsor, Ont. The Largest Exclusively Cut Tobacco Concern in the World SPECIALITIES: GLOBE FINE-CUT CHEWING. A sweet strong lasting chew. Acknowledged the Best in the World. VICTORIA FINE-CUT CHEWING A mild and pleasant chew. For twenty-nine years the Standard of Canada.

GOLD-FLAKE CUT PLUG SMOKING. The best pipe smoking Tobacco ever made in any country. WINDSOR SMOKING MIXTURE. A good smoke for little money. WIG-WAG SMOKING. A Standard Brand in Canada.

GOLD-FLAKE CIGARETTES. With or without our Patent Amber Tips the Purest, Finest, Sweetest, and Best ever made. All our goods are neatly and securely packed and fully guaranteed. Quotations sent to responsible Wholesale Houses on application.

TORONTO PRICES CURRENT—Aug. 4, 1881.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Boots and Shoes, Hardware, Groceries, Oils, and various commodities.

Leading Brewers.

Gooderham & Worts,

DISTILLERS,
MALTSIERS AND MILLERS.

ESTABLISHED 1832.

MANUFACTURERS OF

Alcohol, 65 o.p.

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

Rye, Toddy and Malt Whiskeys.

AGED RYE WHISKEY,

4 to 8 years old—a Specialty.

PRICE LIST ON APPLICATION.

ASK YOUR GROCER
FOR

COSGRAVE'S EXTRA STOUT

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

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

THE TORONTO Brewing and Malting Company,

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

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

J. N. BLAKE, Prest. JAS. E. MILLETT, Secy.
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April 12, 1881

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BREWER OF

ALE AND PORTER, Yorkville Brewery,

ADJOINING TORONTO.

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promptly executed.
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GALT, ONTARIO,

Manufacture and warrant

Solid Cast Steel Striking Hammers.
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Solid Eye Picks—all varieties.

Send for Illustrated Price List.

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ESTABLISHED 1844.

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



We are also Patentees and Inventors of Storey's
Eureka Spring Glove Fastener, justly acknow-
ledged the most perfect fastener in use. Patented
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BARRISTERS ATTORNEYS & SOLICITORS,
Nos. 5 & 6, Canada Permanent Buildings.
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GEO. A. MACKENZIE.
English Agent, JONAS AP JONES, London.
*a Comm'r for N. Y., Illinois and other States.

McMURRICH, HOWARD & ANDREWS,
BARRISTERS, ATTORNEYS, Etc.,
OFFICE—Over Dominion Bank, corner of King &
Yonge Streets, Toronto.
W. B. McMURRICH, M.A. G. R. HOWARD.
G. A. F. ANDREWS.

**MULLOCK, TILT, McARTHUR &
CROWTHER.**
BARRISTERS AND ATTORNEYS,
Solicitors in Chancery, Proctors in the Maritime
Court, Conveyancers, &c.
Offices—South-west corner of King and Church Sts.
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**ROSE, MACDONALD, MERRITT &
COATSWORTH,**
Barristers, Attorneys, Solicitors, Proctors,
Notaries Public, etc., etc.
Offices: Union Loan Bldgs. Nos 28 & 30 Toronto St
P. O. Drawer 2698.
*J. E. ROSE. J. H. MACDONALD.
W. M. MERRITT. F. COATSWORTH, JR.
*A Commissioner, etc., for taking affidavits to be
used in Quebec.

GORE PAPER MILLS.

JOHN FISHER & SON,
DUNDAS, CANADA,

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

Special sizes made to order.

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



Ladies' Seal Jackets.

Ladies Astrachan Jackets.

Ladies' Silk Circulars and Dolmans.

Highest Cash Prices paid
for Raw Furs.

J. H. ROGERS,

Cor. King & Church Streets, Toronto.

R. J. REID & CO.,
SHIP BROKERS,
COMMISSION & FORWARDING AGENTS.

Goods forwarded to and from all parts of Canada
with quick despatch.
Consignments solicited.

Halifax, N. S.

R. J. REID & CO.

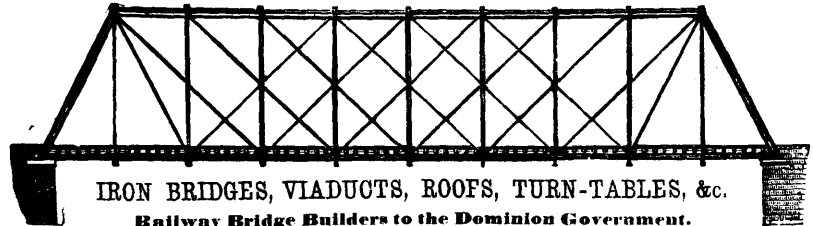
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S. HARTLEY WATSON & CO.
FRUIT & PRODUCE MERCHANTS,

9 & 11 Temple Court, Liverpool, Eng.,

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

TORONTO BRIDGE COMPANY.



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

Railway Bridge Builders to the Dominion Government.

Plans Specifications and Estimates furnished on application

J. H. BARTLETT, Manager.

St. Catharines Saw Works

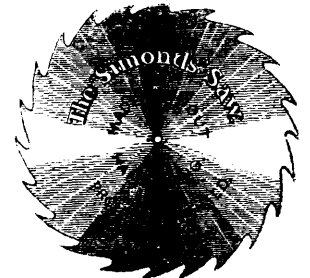
ESTABLISHED 1855.

THE LARGEST SAW WORKS IN CANADA.

R. H. SMITH & CO.,

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

S^c. CATHARINES, Ontario.



I T E M S .

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

ONE OF MANY.—The importance of keeping up policies of life insurance is
illustrated forcibly in the case of N. Gother, of Plantagenet, Ont. He took 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 pros-
pects for a long life better than the average. The agent used every available
argument to have him continue, but without effect. In sixteen days from the
lapse of his insurance policy he was killed while felling trees for his employer.
His death was nearly instantaneous. By his refusal to pay the Company \$19.27,
he leaves his family in embarrassed circumstances, in which a thousand 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 hand-
some treatment I have received from your noble Life Company, the **ÆTNA** of
Hartford, Conn. The returns for my annual payments received from you last
year, and this, on the maturity of my two endowment policies, have more than
met my expectations. You have paid me a good interest for all the moneys 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 21, 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, \$1,191.43, leaving a balance as interest on my
investment of \$632.55. 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. STILSON, General Agent, Cleveland, Ohio.

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

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

WILLIAM H. ORR, Manager, TORONTO.

THE ROYAL CANADIAN
Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

Security for Policyholders \$1,233,105 61

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

CONFEDERATION
LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

Guarantee Capital, \$500,000: Government Deposit, \$86,300
Capital and Assets, 31st Dec., 1880, \$1,126,566

HEAD OFFICE, TORONTO, ONT.

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

Directors:

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

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

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

Managing Director: J. K. MACDONALD

21ST ANNUAL STATEMENT OF THE EQUITABLE LIFE

Assurance Society of the U.S.

HENRY B. HYDE, President,

For the Year Ending December 31st, 1880.

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

\$44,716,697 05

DISBURSEMENTS.

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

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

ASSETS.

Bonds and Mortgages \$9,053,475 50
United States Stock..... 2,513,591 60
State, City and other Stocks authorized by laws of State
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
Accr'd Int'st, Rents and Prem's as per extended Statement..... 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.

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

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

FIRST CLASS AGENTS WANTED.

CANADA LIFE ASSURANCE CO.

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

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

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

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

Period.	Assurances in force.	Annual Revenue.	Claims Paid	Total Funds.
1850	\$ 814,902	\$ 27,838	\$,200	\$ 41,873
1860	3,365,407	133,446	226,	664,929
1870	6,404,437	273,738	680 1	1,090,098
1880	21,547,759	835,856	1,846,862	4,297,852

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

ROYAL INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets..... \$1,637,553 10
Income for Year ending 31st Dec., 1879 1,001,052 20

HEAD OFFICE : TORONTO, ONT.

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

The Union Fire Insurance Co'y.

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

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

Head Office, 28 & 30 Toronto Street, Toronto.

DIRECTORS:

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

SAM'L McBRIDE, Esq., London.
W. T. EDGE, Esq., London.
R. H. BOWES, Esq., Smith, Wood & Bowes, Barristers, Toronto.
Dr. JAMES H. BURNS, Toronto.

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT OVER \$90,000.00.

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

DIRECTORS:

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J. M. WILLIAMS, Esq. ANTHONY COPP, Esq.
DONALD McINNIS, Esq. JOHN HARVEY, Esq.
H. T. RIDLEY, M.D. G. M. RAE, Esq.
J. M. BUCHAN, Esq. D. B. CHISHOLM, Esq.
J. J. MASON, Esq. SAMUEL PETERS, Esq.

DAVID BURKE, Manager. WILLIAM SMITH, Secretary.

WATERTOWN Agricultural Insurance Company, OF WATERTOWN, NEW YORK.

ORGANIZED, 1858.

Net Assets, \$1,261,731. Losses Paid, \$3,187,061.
\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.

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

The largest and strongest residence Insurance Company in the world.

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

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

L. H. BOULT, Manager.

THE UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, PRESIDENT.

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

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

EXAMPLE FOR \$1,000.

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

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

20 YEAR ENDOWMENT.

- 3 annual premiums of \$47.68 provides 13 years' and 308 days' insurance, *without further payment cost only \$10.20 annually.*
- 5 annual premiums of \$47.68 provides 20 years' insurance, and \$57.86 for each \$1,000 at end of endowment, *cost only \$9.21 annually.*
- 10 annual premiums of \$47.68 provides 20 years' insurance, and \$365.91 for each \$1,000 at end of endowment, *cost only \$5.45 annually.*
- 20 annual premium of \$47.68 provides 20 years' insurance, and \$1,000 at end of endowment *with all the profits.*

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

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

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

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

CANADA

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.

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Standard Fire Ins. Co.

HEAD OFFICE : HAMILTON, ONT.

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

	RECORD.		
	INCOME.	ASSETS.	SURPLUS.
			(as regards Policy Holders)
1877	\$20,987.69	\$152,464.96	\$133,232.42
1878	46,859.29	177,649.57	140,030.84
1879	68,557.46	183,330.11	146,554.18
1880	82,108.96	238,277.67	197,937.36

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

ALLIANCE FIRE INSURANCE CO.

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

HEAD OFFICE, HAMILTON.

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

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

SCOTT & WALMSLEY, Fire & Marine Underwriters.

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

LONDON ASSURANCE CORPORATION, HAND-IN-HAND FIRE,
Canadian Lloyds, Orient Mutual, N. Y. Ocean Marine.

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

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

Losses equitably adjusted and promptly paid.

OFFICES :

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

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....**£2,000,000 Stg**

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

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. Mgr

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:

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QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

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

AGENTS.

St. John, N.B.—THOS. A. TEMPLE.

Halifax, N.S.—F. D. CORBETT & Co.

Montreal—H. C. SCOTT.

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

Agents' Directory.

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

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

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

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

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

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

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

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

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

Insurance.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE,

President.

CHAS. DAVIDSON,

Secretary.

Head Office, - - Guelph, Ont.

HURON & MIDDLESEX

Mutual Fire Insurance Company.

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

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

A. B. POWELL,
President.

H. E. SHARPE,
Manager.

Insurance.

CITIZENS

Insurance Company of Canada.

ESTABLISHED 1864.

Fire, Life, Guarantee and Accident.

SIR HUGH ALLAN,

President.

HENRY LYMAN,

Vice-President.

GERALD E. HART, Gen. Manager.

\$30,000.00

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

\$36,000 00

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

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

Managers for Toronto and County of York :

JAS. B. BOUSTEAD. MALCOLM GIBBS.

THE LONDON

Life Insurance Company

OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHENIX MUTUAL

Fire Insurance Company

A GREAT SUCCESS.

Now under Special Charter.

Authorized Guarantee Capital of Half-a-Million Dollars.

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

DIRECTORS

EACH HOLDING \$5,000 STOCK.

J. J. WITHROW, Esq., President.

JOHN DOWNEY, Esq., Vice-President

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

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

Thomas Mara, Esq. Edward Galley, Esq.

JOHN BRANDON, Manager.

O. R. PECK, Inspector.

R. F. WILLIAMS, Asst. Secretary

JAMES BRANDON, Gen. Ag't Toronto

Insurance.

NORTH BRITISH & MERCANTILE
Fire & Life Insurance Co.

ESTABLISHED 1809.

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

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

Paid-up Capital, - - - - -	\$450,000 Stg.
Fire Reserve Fund, - - - - -	794,577 "
Premium Reserve, - - - - -	800,830 "
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, -	908,670
From Life Department:	
Life Premiums and Interest, -	448,696

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

R. N. GOCCH, 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. FRS. XAVIER STREET, MONTREAL.

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

Insurance.

RATES REDUCED.

THE STANDARD
Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

FIXED SURRENDER VALUES.—See report submitted to Annual General Meeting of the Company, held 26th of April, 1879.

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 Co. of London, Eng.

Subscribed Capital	\$4,800,000
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.

AN INSPECTOR WANTED.

GENERAL AGENT wanted for Eastern Townships, and

AGENTS WANTED FOR

CORNWALL, SHERBROOKE,
BROCKVILLE, WATERLOO,
QUEBEC.

General Manager, F. STANCLIFFE

Insurance.

BRITON
LIFE ASSOCIATION
(LIMITED).

Chief Office 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