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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XV—NO. 4

TORONTO, ONT., FRIDAY, JULY 22, 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

SUGARS!

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

We draw particular attention to our stock of TEAS consisting of 1,200 Half Chests Japan. Ex s. s. "Escambia," "Harter," and "Best," and 250 Half Chests just arriving ex "Fleurs Castle" all of which are extra value on account of the recent advance in New York and Japan. We would also direct attention to our fine assortment of

Young Hyson, Assam,
Pekoe Souchong,

Congou,
Scented Orange Pekoe
Gunpowder and
Tea Dust.

We have in store:—Malaga Figs in 50 lb. bags, Sultana Raisins, French Prunes, Cuba Molasses in barrels, and Very Bright and Bright Syrups in barrels and half barrels, Special Value.

SMITH & KEIGHLEY,
9 FRONT ST. EAST, TORONTO,
A. M. SMITH.
W. W. KEIGHLEY.

Toronto, June, 1881.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS & MANUFACTURERS

—OF—

DRY
GOODS

Cor. Bay and Front Sts.
TORONTO.

Toronto, 1881

OUR OFFERING

This Week is a

LARGE SHIPMENT

—OF—

TABLE LINENS

The most beautiful value that ever lay upon our counters.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto July 7, 1881

The Chartered Banks.

BANK OF MONTREAL.

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

Head Office, - - - - Montreal.

BOARD OF DIRECTORS.

C. F. SMITHERS, Esq., President.
 G. W. CAMPBELL, Esq., M.D., Vice-President.
 Peter Redpath, Esq., Hon. Donald A. Smith.
 Edward Mackay, Esq., Gilbert Scott, Esq.
 A. T. Paterson, Esq., Alexander Murray, Esq.
 Alfred Brown, Esq.

W. J. BUCHANAN, General Manager.

A. MACNIDER, Asst. Gen. Man. & Chief Inspector.

Branches and Agencies in Canada.

Montreal—E. S. GLOUSTON, Manager.

Almonte, Ont.,	Hamilton,	Pictou,
Belleville,	Kingston,	Port Hope,
Brantford,	Lin say,	Quebec,
Brookville,	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, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. India, China, Japan and Australia—Oriental Bank Corporation. (Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

The Canadian

BANK OF COMMERCE.

Head Office, - - - - Toronto.

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

DIRECTORS:

HON. WILLIAM McMASTER, President.

WM. ELLIOTT, Esq., Vice-President.

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

W. N. ANDERSON, General Manager.

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

ROBT. GILL, Inspector.

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

BRANCHES.

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

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

J. H. Brodie.	H. J. B. Kendall.
John James Cater.	J. J. Kingsford.
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Richard H. Glyn.	A. H. Phillpotts.
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Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

J. S. CAMERON, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

CHICAGO—R. Steven, Agent.

SAN FRANCISCO—A. McKinlay, Agent.

PORTLAND, OREGON—J. Goodfellow, Agent.

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., President.
 WILLIAM WITHALL, Esq., Vice-President

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 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.

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

Robert Nicholls, Esq.

D. FISHER,
 General Manager.

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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.
Kincardine.	Toronto.
Kingston.	Walkerton.
London.	Waterloo, Ont.
Montreal.	Windsor.
Napanee.	Winnipeg, Manitoba.
Ottawa.	Emerson, Manitoba.

Bankers in Great Britain.—The Clydesdale Banking Company, 80 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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J. G. WORTS, Esq., Toronto, V. cc-President.

A. T. FULTON, Esq., Toronto.

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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COBourg..... Jos. HENDERSON, "

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

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

ST. CATHARINES..... E. D. BOWELL,

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

BANKERS.

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

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

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

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

BOARD OF DIRECTORS:

THOS. WORKMAN, President. J. H. R. MOLSON, Vice-President.
R. W. Shephard, Hon. D. L. MacPherson.
H. A. Nelson, H. S. Ewing, M. HEATON, Inspector.

F. WOLFFERSTAN THOMAS, General Manager.

BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Waterloo, Morrisburg, Owen Sound, Ridgetown, Smith's Falls, Screl, 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, 7,500

HEAD OFFICE, TORONTO.

DIRECTORS:

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

AGENCIES.

Bradford, Harriston, Newcastle. Cannington, Markham, Colborne. Pictou, 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. CHERRIERE, President. A. A. TROTTER, Cashier.

Foreign Agents.

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

The Chartered Banks.

THE FEDERAL BANK

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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, 997,065

DIRECTORS:

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

Head Office—Cor. Wellington St. and Exchange Alley (The Old Exchange Building, Toronto)

Branches—Ingersoll, Port Colborne, St. Catharines, St. Thomas, Welland, Fergus, Winnipeg, Man., Woodstock.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. E. CHINIC, President. HON. ISIDORE THIBAUDEAU, Vice-President.
Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D. U. Tessier, jr., Esq. Joseph Hamel, Esq. P. Vallee, Esq. FRS. VEZINA, Cashier.

Montreal Branch—J. B. Sancer, Manager. Sherbrooke - P. Lafrance, Manager. Ottawa Branch—Sam. Benoit, Manager. Agents in New York—National Bank of the Republic. England—National Bank of Scotland. Other agencies in all parts of the Dominion.

BANK OF HAMILTON.

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. Agents. Beeton—W. P. Roberts, Agent. Georgetown—H. M. Watson, Agent. Listowel—J. O. Mowat, Agent. Milton—J. Butterfield, Agent. Port Egin—H. B. Steven, Agent. Wingham—W. Corbould, Agent. Agents in New York—Messrs. John J. Cisco & Son. Agents in London, Eng.—The National Bank of Scotland.

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

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

BRANCHES.

Waterloo. Stanstead. Coaticook. Cowansville. 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. F. Giroux, Esq. C. E. Levey, Esq.

Cashier - P. MACLEWEN. Inspector—G. H. BALFOUR. BRANCHES—Savings Bank (Upper Town) Montreal. Ottawa, Three Rivers. Foreign Agents—London—The London and County Bank. New York—National Park Bank.

BANK OF NOVA SCOTIA.

Incorporated 1832.

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

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

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

Head Office - Halifax, N.S.

Branches:

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

People's Bank of Halifax.

Capital authorized \$800,000
Capital Paid-up 606,000

Directors:

GEORGE H. STARR, Esq., President. R. W. FRASER, Vice-President.
THOMAS A. BROWN, Esq. PATRICK POWER, Esq. W. J. COLEMAN, Esq. AUGUSTUS W. WEST, Esq. PETER JACK, Esq., Cashier.

Branches: Lockeport and Wolfville, N.S.

Agents in London.....The Union Bank of London. " New York.....The Bank of New York. " Boston.....Williams & Hall. " Ont & Que.....The Ontario Bank.

UNION BANK

OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1863.

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

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

AGENTS IN

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES

Antigonish—T. M. King. *Bridgewater*—Andrew Gow.
Pictou—Chas. W. Ives. *Sydney*—J. E. Burchell.
Maitland (Hants Co.)—George Frieze.
Truro - - - - - Martin Dickie.
Weymouth - - - - - Hon. C. Campbell jr.
Charlottetown, P.E.I. - - - - - Owen Connolly, Agent.
Summerside - - - - - 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 FRAZER, Esq.
JAS. KITCHEN, Esq. - - - - - JAMES McLEAN, Esq.
JAMES D. McGREGOR, Esq.
THOMAS WATSON, MANAGER.

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

A. G. McNAUGHTON & CO.,

MANUFACTURERS OF

SILVER AND NICKEL-PLATED GOODS,

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

FERGUS, ONTARIO

GOLD MEDAL.

PARIS, 1878.



The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

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

HEAD OFFICE, TORONTO.

Loans money on Real Estate at lowest current rates of interest.

Purchases Mortgages and Municipal Debentures. Receives Money on Deposit, and allows interest thereon, compounded half-yearly.

Issues Debentures with Interest Coupons, payable in Toronto, or in London, England.

J. HERBERT MASON, Manager.

THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

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

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: HON. ADAM HOPE.

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

Capital Subscribed.....\$1,000,000
Paid-up.....936,100
Reserve.....160,000
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, - - - - - 160,000
Total Assets, - - - - - 2,866,000
Total Liabilities, - - - - - 1,855,000

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1880.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, - 1872

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

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

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

The Loan Companies.

THE CANADA LANDED CREDIT 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 Lought. 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. SMYLLIE, Manager.

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

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

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

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

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

W. Mortimer Clark.
D. Galbraith, Manager.

Offices—Cor. Toronto and Court Streets.

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

The Ontario Loan & Savings Co.
OSHAWA, ONTARIO.

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

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

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

T. H. McMILLAN
Secy-Treas.

Financial.

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

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

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

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

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

DIVIDEND NO. 7.

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

R. H. TOMLINSON,
Manager.

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

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

Royal Insurance Chambers, Montreal.

JOHN LOW,

(Member of the Stock Exchange.)

**STOCK & SHARE BROKER,
58 St. Francois Xavier Street,
MONTREAL.**

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

Members of the Stock Exchange

TORONTO,

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

General Agents for the CANADA GUARANTEE COMPANY.

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

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

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

Samples and Prices sent on application.

Financial.

GZOWSKI & BUCHAN,

50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

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

C. S. GZOWSKI, JR. EWING BUCHAN

**HOPE & TEMPLE,
STOCK BROKERS,**

Members of Stock Exchange,

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

W. HOPE. A. H. TEMPLE.

ESTABLISHED 1856.

Telephone Communications between all Offices.

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

COAL & WOOD.

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

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

—News, Book, and Fine Papers.—

JOHN R. BARBER.

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

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

WM. BARBER. ROBT. BARBER.

**BARBER & CO.,
MANUFACTURERS' AGENTS CANADIAN 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 1846.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE

THOMAS FLYNN.

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

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

FRATELLA RAE,
LEGHORN, ITALY.

Sole Agents and Consignees in Canada,

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

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

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES,
Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

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

Lonsdale Hematite Iron Co., "Lonsdale."
"Luken's" famed Charcoal Boiler Plate.
Fox, Head & Co., Middlesborough.

Leading Wholesale Trade of Montreal.

KINLOCH, LINDSAY & CO.,

LATE

KINGAN & KINLOCH,

Direct Importers of

TEAS, ETC.

82 St. Peter St., Montreal.

JOHN TAYLOR & BRO.,

OFFER FOR SALE

Wrought Iron Pipe, Plain, Galvanized and Rubber Coated.

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

Agents for the sale of Wm. Sellers & Co's, INJECTORS OF 1876.
U. S. Metallic Packing Co's SELF-ADJUSTING PACKING.

16 St. John St., Montreal.

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

Importers of

ENGLISH AND BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.

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

MONTREAL

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

W & J. KNOX,

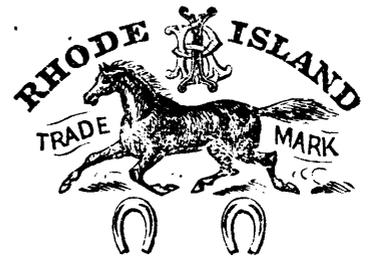
FLAX SPINNERS

And Linen Thread Manufacturers,
KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA:

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

Leading Wholesale Trade of Montreal.



We're manufacturing above celebrated make of

HORSE SHOES,

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

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

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

PILLOW, HERSEY & CO., Montreal.**Cochrane, Cassils & Co.,**

(Successors to Smith, Cochrane & Co.)

BOOTS AND SHOES WHOLESALE,

Cor. St. Peter & St. Sacramento St.

M. H. Cochrane,
Charles Cassils,

MONTREAL, Q.

St. Lawrence Sugar Refining Co.

(LIMITED).

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

Office—88 KING ST., MONTREAL.

THE WHOLESALE TRADE ONLY SUPPLIED.

CANTLIE, EWAN & CO

MANUFACTURERS' AGENTS.

CANADIAN TWEEDS

CORNWALL BLANKETS,

SHERBROOKE FLANNELS,

Coaticook Cottons

LYBSTER COTTONS, &c., &c.,

38 St. Joseph Street, Montreal.

13 Wellington St. E., Toronto.

Advances made on Consignments.

McKECHNIE & BERTRAM,**Canada Tool Works,**

DUNDAS, ONTARIO.

Supply complete outfits of Machinery for Railway Machine Shops, Locomotive Builders, Car Builders, Implement Manufacturers, Milling 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.

DU DAS, 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—Thibaudau, Brothers & Co., Montreal
Thibaudau, Brothers & Co., London, E. C., England

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

BI CARB SODA.
BORAX, Coghill's refined.

FOR SALE BY

COPLAND & McLAREN,
Wellington Chambers, GLASGOW. | Wellington Mills, MONTREAL.

THE COUNTERFEIT

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

COOK'S FRIEND.

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

TEES, COSTIGAN & WILSON,
(Successors to James Jack & Co.)

IMPORTERS OF TEAS
AND GENERAL GROCERIES.
66 ST. PETER STREET, - - - MONTREAL

THE CANADIAN RUBBER CO.
OF MONTREAL.

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

HODGSON, SUMNER & CO'Y
IMPORTERS OF

DRY GOODS, SMALLWARES,
AND FANCY-GOODS.
347 & 349 St. Paul Street, MONTREAL.

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

Leading Wholesale Trade of Montreal.

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

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

Excellence in Color, Quality & Finish.

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 Exhibition.
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.

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

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

AGENCY FOR

"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.

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

MILLS.

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

Merchandise Summary.

THE large number of car wheels which were seized at Windsor a few days ago were released by the Government upon payment of some \$7,000 by the Great Western Railway.

THE directors of the Emerson & Nor'-Western Railway, says the *International*, are confident of being able to build the road, and are asking the town to guarantee the bonds of the company to the extent of \$100,000.

MR. W. L. RUSSELL a well known man in Lindsay has associated with himself W. Blackwell, and R. Touchbourne who are establishing a produce and commission business in that town. The firm we believe have good facilities for handling grain etc.

MR. C. Holland, who has just been appointed to the chief management of the Ontario Bank, was tendered a complimentary dinner last week by Montreal bankers, upon the occasion of his leaving that city to assume his more important duties. Such an evidence of esteem must be very gratifying to Mr. Holland as well as to those interested in the bank, over the affairs of which he will now exercise control.

THE Canada Southern Railway, it is stated, is about making important improvements at St. Clair. A new depot will be erected, and the Michigan Midland wharf be lowered a couple of feet. It has also been decided to put on a fast train between St. Clair and Buffalo. At Court-right the company will move the freight sheds forward to the edge of the wharf, and build some additional side tracks.

At a meeting of the shareholders of the Ontario & Quebec railway, held in Montreal on Tuesday last, the following board of permanent directors was elected:— Messrs. Geo. Stephen, Duncan McIntyre, Hon. J. R. Thibaudau, Hon. Peter Mitchell, A. B. Chaffee, of Montreal, Adam Brown, of Hamilton, H. S. Howland, C. J. Campbell and E. B. Osler, of Toronto. At a subsequent meeting of the directors, Mr. Osler was elected president. A committee was appointed for the prosecution of the work, and Mr. Lumsden, C.E., was instructed to permanently locate the line, commencing at Perth. It was resolved that the President, Mr. Osler, leave for London, Eng., yesterday in connection with the interests of the company. Hon Mr. Thibaudau was appointed Vice-President.

COUNTERFEIT twenty-five cent pieces are said to be in circulation in Montreal.

The several buildings for the glass factory at Napanee are being pushed rapidly forward and will soon be completed.

WM. ATCHISON, a Hamilton grocer, has been doing a small business and very slow pay. His stock was sold by the sheriff on the 18th inst.

A GENERAL storekeeper at Bidgetown, L. B. McConnell, who has not been long in business, has assigned to one Wavel, of Hamilton, for the benefit of creditors.

The knitting factory of Messrs. Burrill & Hurlburt, Mitchell, has been enlarged by an addition of 24x30. The average number of hands employed is 55, and they turn out forty dozen pair of stockings and socks per day.

It is stated that the Quebec Bank is considering the advisability of opening a branch in Winnipeg, and is sending out a representative to enquire into and report upon the prospects of such a movement.

Messrs. Gilmour & Co. are busily engaged making preparations for the rebuilding of their mill at Trenton. They are at present working at the new foundation, all of the burned part having been torn down.

THREE surveying parties are locating the line of the Ontario and Sault Ste Marie Railway. The country is a very difficult one, however we understand that the route is definitely settled from the Sault to a point east of French River.

MR. DEBJARDIN, President of La Banque Jacques Cartier, Mr. Massue Vice-do., and Mr. Huot, one of the directors left Montreal last week for Cape Breton, it is supposed on business in connection with the coal mine there, which forms a considerable item of the bank's assets.

It is stated that the Canadian-Brazilian line of steamers, concerning which negotiations had been going on for the last two years, is to be at last a matter of fact, arrangements having been completed in France by which the line will be under joint French and Brazilian management.

THE late extensive fire at Joliette seems to have awakened the citizens to the necessity of an efficient water service, and the members of the council have been in Montreal for the purpose of buying two powerful engines to be employed in the water-works about to be constructed.

It is expected that the South-Eastern Railway ferry steamer to run between Montreal and Longueuil and connect that road with the Q. M. O. & O. R. R., will commence running in course of a few weeks. She is now ready for launching, and measures 185 feet by 30 feet beam. She will have a double track, and will be capable of ferrying from 300 to 400 cars a day.

ON Monday last the first sod of the Toronto & Ottawa Railway was turned at Madoc by Miss O'Flynn daughter of the village Reeve. A contract for five miles has been let to Messrs. Wood & Parr. Mr. Wm. Gooderham the President says that they are going to push the work rapidly.

THE extension of the Credit Valley from Ingersoll to St. Thomas is being rapidly pushed forward and it is expected that the road will be completed in the early part of September. The contractors have over 300 men on the works. St. Thomas will be 121 miles from Toronto by this new and direct line. The formal opening of the road, we understand, is fixed for Wednesday, October 5th.

THE trade returns of Bathurst, N.B. for the fiscal year just closed, when compared with those of the previous year, show an increase of \$2,665. Last year's customs and excise returns were over \$12,000. The forest, fisheries, and quarries yielded \$2,269,47, and the total exports were \$270,920.

An informal meeting was held a short time ago, at the Benson House, Lindsay, to discuss with the new proprietors of the Victoria Railway the proposal to establish a car factory in that town. Nothing definite was decided on. The proposed company are said to be asking as inducements, a free grant of land upon which to erect workshops, and exemption from taxes for a number of years.

MR. W. CHAS. ANDERSON (late of the firm of C. & W. Anderson, grocers, Halifax), who commenced on his own account in March last, has purchased the stock of J. D. Pakes & Co, rented the shop adjoining the premises occupied by that firm, changed the two shops into one, making it one of the most roomy and conveniently situate in the city. Mr. Anderson has a provincial reputation for enterprise and energy, and his numerous friends will wish him abundant success in his new establishment.

MESSRS. BROMELL & McINTOSH, of St. Thomas, formerly carried on business in that town as butchers, the senior partner being considered worth some \$10,000. About a year ago, the firm began shipping cattle to Britain, and their ventures did not prove satisfactory. It is stated that the senior partner, who supplied nearly all the capital, has lately been putting his property out of his hands. The Molson's bank, which has a judgment of \$10,790 against the firm, is now trying to set aside these sales as fraudulent.

A PRESTON brewer, Andrew Hirsh, was formerly a successful blacksmith in that town for a number of years. He appears to have grown tired of this business and bought the brewery of Mr. Roos at a cost of \$6,000; giving his shops, etc., as part payment. This business he had no knowledge of and had to depend entirely on others, consequently he has lost all his capital and he has assigned in trust.

JOHN TAINSH of Brantford, dealer in paints etc., commenced business here about the first of the year, associating with himself one Johnston. The two members of the firm were to invest \$4000 each in the business at Toronto, but they were not long at it when they found they were losing money. Now they are trying to get their creditors to share half of their losses by accepting 50 per cent., but this the creditors decline. Mr. Tainsh was supposed to be in a good position when he confined his business to Brantford.

MINING property has always been regarded as of very uncertain value, and a speculative asset at best, and the point has been well illustrated by the evidence given respecting the value of a phosphate mine, in a law suit between the joint owners as to a division of the profits. One witness said that in the hands of an enterprising capitalist the mine was worth \$30,000; another estimated its value at \$6,000, a third at \$200, while a fourth witness would not take it as a gift if he had to pay taxes on it. The judge naturally felt bewildered by such conflicting testimony, and declared himself perfectly incompetent to decide the case.

MESSRS. Huber & Co., grocers, of Berlin, commenced business with a small capital, and soon got into difficulties among themselves. Mr. J. W. Young, the junior member of the firm, wished to retire in September last and filed a bill in chancery asking for a dissolution. However, an agreement was entered into between the parties, and the business was continued by Huber. After this an execution was obtained against him, and the sheriff was put in possession. But he has been restrained from selling the stock until the disputes are settled. When this is done the dividend for creditors will be very small.

THE Kaoka Company, which was started in St. Thomas nearly three years ago, with a capital of \$10,000, one half was paid-up, has come to grief. At one time, the concern did a large business, made money, the profit being stated at 300 per cent. and stock was kept in few hands. About \$2,500 was expended on new machinery, buildings, etc., on leased ground. The principal ingredient were bran and a low grade of molasses, the compound being roasted in revolving kettles. About two tons per day could be turned out. This was entirely in excess of the consumption in Canada. Foreign markets were sought. A ton of Kaoka was sent to an agent in London, but the customs' authorities imposed a duty of two pence per pound, and the United States three cents. With the other charges added, this duty absorbed nearly all the profit, and the idea of exporting had to be abandoned. As the trade in this country had dwindled to small proportions operations had to be suspended.

No less than five or six persons have got tired doing business in Canada during the week, and have quietly taken their departure across the border. Probably the worst case among the number is that of an Alliston cabinet maker, A. Blair, who is certainly an ungrateful wretch. His fair spouse supplied him with the capital to start business, and after some time takes his departure with a much younger woman, leaving his moneyless wife and a hearse for his creditors, if they like to pay a mortgage for more than its value. A small dealer in boots and shoes, W. J. Newlove, who has only been in Wiarton a short time, leaves some of his creditors in the lurch; and Robert Phillips of Dunkalk, who had previously been in business in Blyth, where he made a bad failure, has left for Uncle Sam's domain.

Two young men, Winslow Bros., at Dunnville, a little over a year ago, with the assistance of their father, a well-to-do farmer, started in the jewellery business, of which they had no knowledge. One of them has gone; the other is realizing on what stock is left as fast as possible. R. Viele, a small general dealer at Sturgeon Bay, has also gone to the States. He peddled part of his goods at prices that defied competition, while his wife sold all she could in the store.

Messrs. B. A. Rumsey and J. Rupert Johnson, composing the firm of Rumsey, Johnson & Co., Halifax, (who failed in April last under extremely discreditable circumstances) have been incarcerated in the debtors' prison. Rumsey was released, after the usual examination and affidavit; but Johnson will have more time allowed him to reflect upon the truth of the scriptural assertion that "the way of the transgressor is hard." The liabilities of this firm amount to over \$80,000; and their deed of assignment has been signed by creditors representing nearly half that amount. Creditors representing the other moiety appear determined to make no settlement with the insolvents, and some of them have taken proceedings which led to the imprisonment of the debtors. In these proceedings, creditors appear to go upon the principle that Rumsey, in the purchases made by him, acted in good faith and with a belief in the solvency of the firm; but with reference to his partner, there appears a conviction that heavy purchases were made by him immediately prior to the failure, knowing that they would be unable to pay. He had also made statements regarding the indebtedness to his mother—who is a preferred creditor to the extent of \$14,000—which are contrary to the allegations made in the deed of assignment. These and other circumstances have convinced creditors that they have been the victims of foul play, and they are accordingly determined, if possible, to punish the perpetrators.

MANUFACTURERS' NOTES.

Despite the unfavorable termination of bonus business, the Merchants Manufacturing Company are pushing their cotton factory at St. Henri, on to completion.

The Montreal Abattoir Company have received nearly all their machinery from Chicago and Philadelphia, and expect to get to work immediately.

A paragraph has been going the rounds of the press to the effect that the Toronto Paper Mill Company has offered to erect their mills in Sussex N.B., providing an adequate bonus should be granted. This is news to the company, which is a strong one. Its capital is \$250,000 and a sufficient sum has been subscribed by those in the paper trade to erect the buildings and procure the necessary machinery. A number of sites have been offered and no bonuses asked. In a few days an expert from Massachusetts will visit the localities from which a selection of site will be made, and the buildings will be erected at once. In a concern of this kind the item of freight is a large factor. Were it not for this,

Washago on the Northern Railway would be the favorite spot. But there is no railway competition at this point.

The Anglo-American rapid knitting company contemplates starting at Montreal very shortly. The company will be composed of Americans, with American machinery. Its intention is to manufacture a better class of goods than have heretofore been produced in Canada, and to place these lines in the market at rates which will defy competition. It is expected that it will turn out some specialties which have heretofore been imported at great loss of time and at great inconvenience to dealers, and that its makes will be presented in novel parcels and in taking designs of styles.

The by-law giving the Kingston cotton company a bonus of \$5,000 was defeated although the directors and stockholders of the company worked industriously they could not influence a sufficient number of the voters to go to the polls to secure a majority of the freeholders which was necessary.

Over one million feet of deals were shipped from the little port of Jordan River Shelburne county, last week. Nova Scotian lumber is now selling at Demerara for \$25.25 per thousand feet. It is stated that more lumber is being cut in Queen's and Shelburne counties this season than for many years past.

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

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GGG	BBB	SSS	MM	MM	TT	TT	HH	HH	HH
G G	B B	S S	M M	M M	T T	T T	H H	H H	H H
G G	B B	S S	M M	M M	T T	T T	H H	H H	H H
GGG	BBB	SSS	MM	MM	TT	TT	HH	HH	HH



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

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offering lines at very low prices to reduce stock before entering it.

Special lines in PRINTS, DRESS GOODS and TWEEDS.

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FALL, 1881.

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GENTS FURNISHINGS

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HAVE JUST OPENED LARGE LINES OF

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

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

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JULY 22 1881

REFUNDING IN THE STATES.

The conversion of United States five and six per cent. bonds into three and a-half per cent. bonds has been remarkably successful. Precisely the amount of one class, the fives, converted is not yet known, though the option to exchange expired on the 1st July, and for the sixes the option still runs. To commence with, there were outstanding, on the 1st April last, \$196,000,000 six, and \$440,000,000 five per cent. bonds. Of the sixes, about \$180,000,000 have been converted; in other words, the holders of six per cent. bonds to this amount have preferred to exchange them for bonds bearing three and a-half per cent. rather than take the redemption money. The holders of nearly \$400,000,000 of the five per cents. have exercised the same option. Only about \$12,000,000 of the six per cents have been presented for redemption; and of this class there cannot altogether be more than about \$16,000,000, whose owners did not prefer three and a-half per cent., on government security, to the cash. Of the five per cents. it is impossible to say how many may have to be redeemed, for interest does not cease and the option does not expire till the 12th August. But it is reasonable to suppose that the proportion of the fives presented for redemption will be less than of the sixes. Of the \$630,000,000 that fell due and might have been presented for redemption, probably not over \$40,000,000 will have to be cashed.

These facts attest the eminent success of Secretary Windom's scheme of conversion. The conditions were all favorable to success. The United States early formed the habit of providing for the payment of its debts; and it is now repeating the operation on the grandest scale. Confidence in the stability of the government, which received a rude shock in the civil war, is completely restored. Of national repudiation there are no real fears, whatever may have been the behaviour in this respect of some State governments. The general scale of interest is low in all the

great money marts of the world. These were the conditions under which Secretary Windom commenced his refunding operations, and there is no cause for surprise at their success.

That part of the financial system of the United States, which consists in providing for an early payment of the public debt, is peculiar to that Government. It is practiced by no other. The tendency, in most nations, is to increase public debt, without making provision for payment, early or late. This difference must, in the end, tell largely in favor of the United States. It is already telling in their favor. They can now borrow at rates far lower than before the civil war. The resources of the country are at once great and varied; and the accumulation of wealth is rapid. The ability of the people to bear taxation is perhaps unprecedented; and their willingness to give of their substance, for national purposes, when occasion requires, is not less so. It is sometimes thought strange that other nations do not profit by the example of the Western Republic. But this would not be easy to many other nations overweighted with public debt. Few nations have the same resources as the States; and fewer still are willing to pay to-day debts that can be put off till to-morrow. But this example must one day tell, in some degree, though precisely to what degree, the future alone can reveal.

MR. BLAKE AGAIN ON THE TARIFF.

In a speech made at St. John, N.B., last week, Mr. Blake made an attack on the specific duties; showing, as can easily be done, that under such duties, the poor man pays proportionally more than the rich. It would, however, be difficult to get rid of specific duties; under them, frauds on the revenue are more difficult to perpetrate. Mr. Blake has somewhat shifted his ground since he made his notable speech in the Adelaide Street Rink, here. "I hope," he now says, "very soon that there will be a readjustment of the tariff that will ameliorate the condition of the poor man." "Can you protect labour," Mr. Blake asks doubtfully, or rather he does not doubt, for he gives a negative reply. As a matter of fact, few will doubt that labor is protected, in the protected callings, in the United States. It is quite true that "if the mill owner wants to employ labor he goes where he can get it cheapest;" but it is, as a rule, only true in a restricted sense. The mill owner, in America, does not, as a rule, seek labor in Europe, where he might get it cheapest; and as he pays more for labour than is paid in Europe, he does not go for labor where it is cheapest.

He seeks to buy it, in his own country, at the cheapest rate. Mr. Blake lays it down as "an admitted fact that the farmer cannot be protected." In things which the farmer produces in excess of the country's wants, he cannot be protected; but he can be protected in some directions. The tax on Indian corn may enable him to sell, in the home market, more of his small grains; but this advantage is purchased dearly, for he is debarred the use of imported Indian corn, on which, in feeding cattle, he might, if it were free, make a profit. Mr. Blake is opposed to the tax on flour; in which we are in accord with him; but of the coal tax, which is quite obnoxious, he says nothing.

In his Toronto speech, Mr. Blake took the ground that no government would be justified in altering the tariff, until full enquiry had been made as to its effect on the industries of the country. Now, he sees the necessity for readjustment; because, he contends, the present tariff "benefits the few at the expense of the masses." But, he thinks that, "after what can be done in readjustment, there will still remain enough protection to the manufacturers." This makes the question one of *measure* of protection; not a choice between Free Trade and protection. The reason why enough protection will remain being that "the large and heavy revenue that must be raised, will necessarily have to be obtained to a large extent on articles that are imported, some of which could be manufactured here in Canada." That incidental protection will necessarily result from any tariff we can frame for revenue purposes, is the contention of Mr. Blake. But in this he is certainly mistaken. There is no *necessity* in the case; it is all a matter of choice, except the amount of revenue. We could lay an import duty on articles manufactured in Canada; and we could get the necessary revenue just as certainly by putting on excise duty on the home product as without it. If we did that, we should take away protection; but we should get the needful revenue. Protection, in any form, is not a thing that necessarily flows from any tariff we may construct; it is purely a matter of choice, entirely within our own option.

CANALS AND RAILWAYS—RIVAL ROUTES.

The proportion of traffic which takes railways in preference to canals, in the United States, is constantly increasing. Last year, there was a slight change in favor of canals—2,512 against 2,373 in 1879—but it was only the momentary oscillation which marks the steady advance of railway over canal traffic. If we go back to 1869, and compare

the figures of that year with those of 1880, this progressive movement will be placed in a strong light. In 1869, the proportion carried by canals was 6,890; in 1880, it was only 2,512. These figures show, unmistakably, the way the race is going. Will it end in the extinction of the canals? This, we know, has practically happened in Europe. Will it also happen in America? We must not carry too far the argument from what has happened elsewhere, because the conditions are not the same. A long time has elapsed since the canal system of England, Scotland, France and other countries lost its importance; but the Erie canal, though declining relatively to railways, has not yet suffered total eclipse. It is not that the Erie canal carries less than it carried in 1869, but that the proportion is much less. But the total tonnage to be carried has increased from 2,390,422, in 1869, to 7,103,475 in 1880. The canal therefore carries absolutely a great deal more than it carried twelve years ago. And we sometimes hear, as an explanation of the changing proportions on rail and canal, that the canals are worked to their utmost capacity. This statement is not strictly true, for it was made in 1869, and the year after, the Erie canal increased its business. But it is approximately true. Canals cannot be increased in number like railways; and there is not the same disposition to multiply them. They are not, like railways, all-year routes. In winter the frost puts an end to their activity. The increasing proportion of business done on railways, as compared with canals, will therefore continue; and in future, long canals, of inferior capacity, will count for comparatively little. Our great system of canals, which merely links long navigable stretches of lake and river, will never lose its importance, unless railways should supersede lake vessels, of which there is no present probability.

Reduction of tolls may do something to help canals, such as the Erie, to hold their own in the race. The reduction of 1869, did, in fact, produce this effect. A considerable increase followed; though, as we have seen, it was far from being up to the proportion of the increase in railway traffic over the same region. The abolition of tolls on westward bound freight, last year, must have the same tendency. But what does the abolition of tolls mean? It means that the State first builds a canal, at great cost, maintains it at a large outlay, and then undertakes to do one class of business for nothing. Here the commercial principle altogether disappears. And for what purpose? That the canal may successfully compete with railways, which are built and worked by private capital. The Erie canal preceded the railways, in point of time; and it served

a very important end in its younger days. At the same time, it is safe to say that, if it had not been built, it would not now be built, either by the State or individuals. Before and in the first days of the railway era, it might have been reasonable for the State to make great direct sacrifices, in working the canal, in order to gain great indirect advantages. But now the indirect advantages approach a minimum. True the canal, as a means of bringing down railway freights by competition, has, down to the present time, helped to cheapen freights; but in the future, for cheap freights, even on heavy goods, railways will chiefly have to be depended on in the State of New York. With our unrivalled water communications, it may be different; though we do not yet know what the lowest figures in railway freights are destined to be.

People are loath to believe that the Erie canal has not only lost its relative importance but has seen its best days. The existence of the canal has given birth to a somewhat pampered canal interest; and like every other such interest, by which many fortunes are affected, the canal interest is fertile in infertile expedients. Among these are an impossible enlargement of the canal, and the abolition of tolls and other devices out of the course of nature and common sense. It is perhaps a matter of State pride that Erie should get the better of the Welland. The New York State canals have certainly beaten the Welland in the ratio of increase of freight since 1869. The success of the reduction of tolls that year, on the Erie, led up to the partial abolition of 1880. The sensible thing to do would be to leave the canal and railway systems to fight the battle in which they are engaged, without favor to either side. This is perhaps difficult to do. The State owns the canals, while private corporations own the railways. But it may be better to let a thing which one owns fall into disuse than to use it at a loss. But it would be rash to affirm that to make such a surrender would be the true policy for the State.

International jealousy may cause sacrifices to be made in competing against the Canadian canals that would not be made were the question solely one of competition against railways. The late reduction is generally supposed to have had in view the approaching completion of the enlargement of the Welland canal. And there are people among us, nearly all of them personally interested, who argue that Canada ought greatly to reduce or abolish the tolls on her canals, as a means of enabling her to compete successfully with the Erie canal. The great water-way of Canada is incomparably more important than the small Erie canal.

But when we concede this, it does not follow that we should undertake to carry American freight at less than cost. In that case, what we should lose, the American producer would gain. A few individuals here might make a little by handling the American produce that took this route; but the nation would lose, and the national loss would be greater than the individual gain. Our canals have justified their existence, by the indirect benefits they have conferred. There was a time when they formed the only means of getting produce to the ocean. But this is no longer so. They still have some tendency to reduce railway freights during the season of navigation. But nothing, it seems to us, can justify Canada in carrying American produce to tide-water at less than cost. If there be any reason why she should do so, we have yet to learn what it is.

THE PROSPECT FOR NEW LOAN COMPANIES.

Another French company for loaning money in Canada, at long dates, the *Credit Franco-Canadien*, has been projected by M. Hector Legru, the founder of the Beet Sugar manufacture in Quebec. The project is reported to have been favorably received in France, and it is said to be in a fair way of success. The amount of capital proposed has not been fixed; and we do not quite understand on what basis the Co. is to be founded. The advocates of the new company speak as if its resources would be available for mining, agriculture, etc. In connection with it, is mentioned, though a totally separate thing, a Land and Agricultural company, with a capital of 60,000,000 francs—\$12,000,000—started for the purpose of carrying on agricultural operations in Texas. This company has been set on foot by Kohr, Reinach & Co., Paris. A company which intends to make loans at long dates, years instead of months, must take landed security; and if so, we shall have another added to the long list of companies loaning on real estate security.

The times can scarcely be said to be favorable to new enterprises of this kind. Capital is abundant at six per cent. for large amounts, and sometimes five and a half is taken; though seven is not un seldom paid for small amounts. Many persons who have money to loan, on real estate security, hold out for seven per cent., but as this figure is not readily obtainable, the amount of uninvested capital thus held back, is larger than ever before. Even in Manitoba, money is lent on good security at as low a rate as seven per cent. The practice of making loans repayable in monthly instalments has now almost universally fallen into disuse.

Sometimes small sums are made payable in this way; but any considerable amounts almost always take the shape of "straight loans."

As things go at present, six per cent. seems a high rate of interest to a Frenchman, who can barely hope to realize, in his own country, half that amount. The question is naturally asked, by investors, whether the rate of interest has reached its lowest point, or whether it is likely to fall still lower. This question is not easy to answer. Certain it is that the rate of interest was, for a short time in the middle of the last century, lower than it is now; and it is not at all impossible that it may soon fall to as low a point as it ever reached before.

Will these low rates be permanent? In the nature of things, the rates paid for the loan of money are fluctuating, and can no more be permanently fixed at one point, than the clouds can be made immobile in presence of air currents. Capital is being rapidly invested, not always in enterprises free from the element of extra risk. No less than two canals across the Isthmus of Panama are projected, and one of them is launched. New railway enterprises in the States will absorb hundreds of millions. Two canals across the Isthmus cannot pay; and as not half the railways now in existence in the States pay a dividend, better things cannot be expected for the new roads to be built. In France all sorts of schemes, especially if of magnificent proportions, find favor; in England, all sorts of cheap and worthless securities have been bought up at figures much beyond what they went for, if they went at all, some time ago. All this means an absorption and a sinking of capital. Italy proposes to purchase \$80,000,000 worth of gold, with which to enable her to resume specie payment; but this operation merely implying a displacement of specie, will not reduce the amount of loanable capital in the markets of the world.

But the multitude of new joint stock companies in course of formation, everywhere, will reduce the stock of disposable and possibly loanable capital. In what proportion they will reduce it no one can precisely tell. Should a fever of universal joint stock speculation, such as sweeps over the monetary world from time to time, take place, the reserves of loanable capital would be reduced so as sensibly to affect the rate of interest, in an upward direction. But it can hardly be said that a fever of joint stock speculation is on the point of breaking out. Many follies may be indulged in short of that. That the rate of interest will speedily rise is improbable; it may not even have reached its lowest point; it may remain as low as at present for years; all these things

are possible, but none of them certain. The only thing certain is that the rates payable for the loan of money will fluctuate, in the future, as they have done in the past. We repeat that the times are not auspicious for founding new loan companies in Canada; though such a company, handling foreign capital, if well managed, may possibly make more than the owners of the capital could make in Europe. The tendency of foreign capital, such as that coming from France, which always formerly shunned our shores, to seek employment here, is a factor which must not be left out of the account in any estimate that may be made of altering proportions between borrowers and lenders. The way having been opened, all that is necessary to induce any amount to follow, is to ensure success to the first adventurers, the *Credit Foncier Franco-Canadien* and *L'Union Scuriere*, of which the operations are in the Province of Quebec. Want of success in the enterprises would tend to close the sluice against French capital; but before waiting the result of these first experiments, it now seems that further ventures are to be made.

BANKING REVIEW.

We print below, in condensed form, the figures of the June return of the chartered banks in Ontario and Quebec, and compare them with those of the previous month.

	LIABILITIES.	Jun. 30, '81.	May 31, '81.
Capital authorized....		\$57,466,666	\$56,966,666
Capital paid up.....		52,899,012	52,891,045
Notes in Circulation..	23,108,362	22,630,758	
Dominion and Provincial Gov't deposits...	8,507,756	8,307,335	
Deposits held to secure Government contracts and for Insurance Companies.....	952,153	966,389	
Public deposits on demand.....	43,033,747	39,810,554	
Public deposits at notice.....	34,044,558	33,715,054	
Bank loans or deposits from other banks secured.....			
Bank loans or deposits from other banks unsecured.....	1,701,498	1,460,770	
Due other banks in Canada.....	904,190	710,881	
Due other banks in foreign countries....	79,478	55,762	
Due other banks in Great Britain.....	1,347,090	865,821	
Other liabilities.....	248,998	490,423	
Total liabilities.....	\$113,927,830	\$109,013,747	
	ASSETS.		
Specie.....	\$ 5,424,291	4,666,381	
Dominion notes.....	10,018,665	10,074,833	
Notes and cheques of other banks.....	6,063,138	4,306,525	
Due from other banks in Canada.....	2,403,916	1,682,928	

Due from other banks in foreign countries	24,487,491	24,487,145
Due from other banks in Great Britain....	674,136	786,928
Assets immediately available.....	\$49,071,637	46,304,740
Dominion Government debentures or stock	1,014,889	1,014,889
Public securities other than Canadian.....	1,462,689	1,418,607
Loans to Dominion and Provincial Governments.....	1,050,146	791,910
Loans on bonds or debentures.....	8,498,785	8,329,504
Loans to municipal corporations.....	1,146,768	1,079,500
Loans to other corporations.....	5,419,913	5,256,876
Loans to or deposits made in other banks secured.....	121,740
Loans to or deposits made in other banks unsecured.....	351,945	561,614
Discounts current.....	100,899,009	100,021,628
Overdue notes unsecured.....	1,236,782	1,262,375
Other overdue debts unsecured.....	226,420	328,690
Overdue notes and debts secured.....	2,288,849	2,370,943
Real estate.....	1,811,391	1,791,580
Mortgages on real estate sold.....	446,858	443,598
Bank premises.....	2,771,322	2,770,534
Other assets.....	2,023,617	1,511,000
Total Assets.....	\$179,842,760	\$175,057,988

As promising a cheaper market to the borrower, contemporaneously with a still further lowering of the rate of interest allowed to the depositor, the return of the banks to the Government, for last month, is more than usually suggestive.

The unsettled condition of affairs abroad has naturally led European capitalists to select this side of the Atlantic as the depository of their surplus funds, not so much with the view of investment as for safe keeping, and with this fact before us, the present plethora is not surprising.

"Authorized Capital" appears \$500,000 in excess of the figures of May 31st., either, we presume, through a typographical error or by a mistake in rendering the amount under this heading by the Federal Bank.

The following increases are shown in the liabilities column viz.:

Public deposits on demand, in excess of May 31,	\$3,223,000
do. at notice do.	329,500
Deposits from other Banks unsecured, do.,	240,700
Due to other Banks in Canada, do.,	19,300
Do. Great Britain, do.,	481,200
Total Liabilities do.,	4,914,000

A corresponding increase in assets is principally accounted for by changes as thus detailed:

Specie increased in June.....	\$ 757,900
Notes and cheques of other banks ditto,	1,756,600
Due from other Banks in Canada, ditto,	721,000

Discounts do.,	877,400
Loans on bonds and to Corporations, do.,	399,600
Other assets, do.,	712,600

—The French consul at Quebec, informed the Government of Canada, on the 25th of June, that negotiations between France and England, with a view to the renewal of the commercial treaty, was about to take place, and invited Canada, if she desired, to take part. This communication was transmitted to Sir John Macdonald in England, from whom came the reply instructing Sir Hector Langevin to inform the French consul that Canada would make its views known through the British Government. In view of the irregularity of procedure on the part of the French consul, the British Government complained to that of France. It is quite certain that Canada once made an informal commercial treaty with France, which was carried into effect by reciprocal legislation; and that we made postal arrangements with her in the same way. More recently, Sir A. T. Galt went to France and Spain, on this very mission of a commercial treaty, formal or informal. Under all the circumstances, we cannot see what there was to complain of in the conduct of the French consul at Quebec. But it seems to be deemed desirable occasionally to remind Canada that, as a dependency of the British Crown, her external relations are not in her own hands. It is quite certain that, when the Cobden Treaty was concluded, the interests of Canada were forgotten. A discrimination was made in favor of English and against French vessels. Naturally, we do not desire that this neglect should be repeated; and we cannot doubt that the wishes of Canada will be fully and fairly represented in the negotiations for a new treaty. The French Government, if we may accept the authority of *La Minerve*, has expressed a desire to view favorably any proposition Canada may address to it, directly or indirectly, on this subject. But if no treaty be concluded with England, no arrangement will be made with Canada. This is the logical result of our position as a dependency of Great Britain.

—On Friday last, a deputation of underwriters from Montreal waited upon the corporation of Quebec, for the purpose of ascertaining what were the city's appliances for quenching fires. This meeting unfortunately was unnecessarily prolonged by the seeming reticence of some of the authorities. For instance, the Chief of the Fire Brigade apparently did not know how long it took the fire engines to throw water at the time of the recent large fire; and, judging from the report we have

of what occurred at the meeting, the deputation could not have been favorably impressed. It is quite evident that the brigade was not well equipped nor in good order; however, it is but fair to it to say that the alarm of fire was not given until some ten or fifteen minutes after the fire had broken out. In the absence of any formal report, and we understand that one is being prepared, we do not care to criticise too freely the action of either the aldermen or fire brigade. We have no doubt that the effect of this meeting will result in good, as the deputation expressed itself pretty plainly and gave the corporation to understand that the companies would continue to write on property, at the additional rate of twenty-five per cent. on the tariff of 1874, until the city secured better appliances and made some improvement in the water supply. Underwriting in Quebec has always proved a serious loss to the companies; in addition to which they are subject to a city license of \$500 yearly. Under these circumstances it is not surprising that the deputation was anxious to obtain a distinct promise of some improvement. At last the corporation consented to purchase 2,000 additional feet of hose, engage two more engineers and purchase more horses. No doubt the city is in much need of being aroused to make substantial improvement in this direction; and we shall be glad to hear that it has adopted some of the wise suggestions made by members of the deputation.

—The city of Quebec finds that it is easier to undertake to grant railway bonuses than to pay them. Accordingly, it is anxious to arrange about the bonus proposed to the North Shore, of which only \$400,000 out of a million has been paid; and the Lake St. John Railway, \$450,000, of which not a dollar has been paid. The government offers a reduction of \$350,000; and there has been a remarkable land transaction between the city and the government, which is promised to be used in the adjustment of the balance, \$750,000. The government, it seems, purchased from the city land near the Palais, at a dollar a square foot. The quantity was 653,000 square feet, for which the city received in part payment 153,000 square feet in the same locality, and a stipulation for \$500,000 in money. Supposing these two parcels to balance one another in point of value, it would follow that the city was to get half a million dollars for a little over an acre of land—about an acre and a tenth—which is one of the most absurdly extravagant prices on record. After this let us hear no more that landed property in Quebec is almost valueless. The government, it is

proposed, is to pay the railway company instead of the city, and the company is to take land instead of money; and the world being reduced to barter, everybody is to be made happy. The only cash to pass is to be \$30,000 from the government to the city. Mysterious are sometimes the ways of municipal and railway finance.

—It would be difficult for any one not directly concerned to feel any interest in the annual accounts of the Hudson Bay Co., for the account for the year ending May 31, 1880, has only just seen the light. The profits on the fur trade account of outfit, 1879, amounted to £84,000, a large increase on the previous year, when they were only £55,803. But with returns from 1878, not previously realized, the total profits received from the fur trade the last of these years was £90,484. The proportion of these profits which went to the Company's officers was £19,688. Before dividend there was an undivided balance of £93,665, out of which a dividend of 14/- per share was paid, and £23,665 carried to next account. For 1880 more favorable returns are expected. The receipts for the nine months ending 28th of February last were £20,785, against £11,470 for the whole previous year. The increase is due to the sales of land having been brisker, and a rise in the price of Winnipeg town lots; of which it is expected a large quantity will be sold this year. The Company has taken an interest to the amount of £5,000 in a toll bridge across the Red River opposite Fort Garry, just completed, for which a direct return is expected, and an indirect return in the shape of enhanced value for Winnipeg town lots.

—An injunction has been issued by Judge Papineau, restraining the Montreal Telegraph Co. from consummating the agreement with the Great North-Western Co. At a meeting of the shareholders, Sir Hugh Allan said Mr. Benjamin, an advocate of standing, had given an opinion that the directors of the Montreal Co. could not legally enter into the negotiations without the concurrence of all the shareholders. Mr. Abbott, too, advises against the legality of the proposed lease. Sir Hugh Allan added: "It was admitted that the Great North-Western could not lease these lines, and therefore could not carry out such a contract; that the legislature never intended to give these extraordinary powers to the G. N. W. Co.; and that should any shareholder carry his objection to the proposed contract into court, the decision must be decidedly against the contract." Mr. Yates replied that legal opinions were got merely to befog the shareholders. The final decision of the Judge has yet to be heard.

—A singular difficulty has arisen between the Government of Newfoundland and the French fishermen at Bay St. George. The French claim nothing less than exemption from the payment of customs' dues on French goods landed there; and M. Devarenne, commandant of the French frigate on the station, is said to have sustained this pretension. How such a pretension can be set up unless on the assumption that Bay St. George is French territory, an assumption which it is impossible to sustain, it is hard to conceive. The question of French rights in that quarter is said to have been the subject of an acrimonious contention between English and French diplomatists. In the meantime, Commandant Kennedy, of H. M. ship "Druid," has been invested with the necessary authority to settle the question.

—The American Government has got up a sensational scare about the Canadian cattle trade. On the assumption that there is cattle disease in Nova Scotia, imported cattle are ordered to be quarantined. Nova Scotians deny that there is any truth in the story whatever, and even go so far as to say that interested parties have brought influence to bear to mislead the American Government for selfish purposes.

—Any improvement in the quality and in the manner in which our citizens are supplied with milk will be welcomed by every householder. Some years ago, the Messrs. Birney obtained a charter for a dairy company in this city, with an authorized capital of \$100,000; since then but little has been done with it. They have been carrying on business for nine years, with a limited capital, and now, when an extension of the company's operations is proposed, they show their faith in the enterprise by putting in their extensive plant, etc., as so much capital stock. The re-organized company is asking for additional subscriptions to stock. The company possesses the exclusive right to sell milk in hermetically sealed glass bottles, which is undoubtedly a great improvement on the old method of distributing milk. We observe that the charter gives the company extensive powers; and the estimate of profit as set forth in the prospectus, is large. We know nothing about the profits in the milk trade, but we understand that the figures on which this estimate is based are the result of a long period of actual experience. For this reason, we are of the opinion that investors may fairly expect a good return for their money, provided the business be pushed vigorously. The directors of the company are well known; its officers are, Dr. Beaty, Q.C., M.P., president; Captain Wm. F. McMaster, vice-president; John L. Birney, of Toronto, managing director, and Joseph Birney, secretary.

—The Bankers' Association, which meets at Niagara Falls next month promises to be a suc-

cess. Over 8,000 invitations have been issued, and it is expected that between 2,000 and 3,000 delegates and invited guests will be present. The programme of exercises, which continue during three days, embraces "The future currency of this country, the perils and safeguards of the financial situation, the industrial growth of the west and south, the improvement of business since resumption, the causes of monetary panics, the influence of railroad and telegraphic facilities on commerce and banking; the dependence of the country upon the banks for the stability of business, of the decrease in the rates of interest, for the success of resumption, and for the saving effected by the refunding of the public debt, the recent absorption of currency, the international monetary conference, the rise and prospects of the through trade between the west and Europe; the influence of sound banking upon credits, the financial conditions which promote the prosperity and productive powers of the nation." The president of the association, the Hon. Alexander K. Mitchell, president of the Marine and Fire Insurance Bank, Milwaukee, Wis., will be present and is expected to address the convention. Sir John Lubbock, a name familiar to bankers, is also expected to contribute much to the interest of the meeting. One of the objects of the association is to ascertain the real condition of the country, and if possible to act upon the information obtained. They ought to be in a good position to learn whether the progress of the country is real or only fictitious. From their position in business they can form a good idea as to who is making money and who is not. If there is progress making, they seek to discover its cause; but if, on the other hand, there is danger of any local or general crisis, remember that forewarned is forearmed, and stand prepared to take necessary measures to ward off the impending danger.

—The revenue returns of the Harbor Commissioners for the port of Montreal, for the month of June, show a falling off of some \$9,000 as compared with the figures for the same month of last year, which are \$48,525 for 1880, and \$39,654 for 1881. The total decrease in receipts for the season is \$16,283, but this is very largely accounted for by the average reduction in tariff charges of 25 per cent. which came into effect this year, though the arrivals in port show some diminution.

FIRE RECORD.

ONTARIO. — Glencoe, July 12th.—Lightning struck and destroyed the barns of D. Graham, loss about \$1,500, insurance not known.—Drummonville, Que.—Bush fires are doing great damage in this section.—New Hamburg, July 10.—Lightning destroyed barns and dwelling house of Mrs. Schultz, loss \$3,000, not insured.—Shediac, N. B., July 11th.—Lightning struck Jones' saw mill and consumed it together with 500,000 feet lumber.—Glanford Tp., July 10.—The barn of Jas. A. Duncan was destroyed by fire, loss about \$2,500, insurance \$1,200.—Grimsby, Tp., July 10.—James Tufford's barn and horses burned by lightning, \$1,200, insurance unknown.—Montreal, July

9.—Witham's boot and shoe factory destroyed, loss \$130,000, insured in the British America, Queen, Guardian, Hartford, Commercial Union, \$5,000 each, and in Phoenix for \$10,000.—Kingston, July 8.—The schooner "Iona" owned by C. Kilsay of Cape Vincent was completely destroyed, together with her cargo.—Kingston, July 9.—Drenann's furniture shop and Mrs. Offord's dwelling house destroyed by fire. Drenann's loss about \$1,000 insured in North British and Mercantile. Mrs. Offord insured in Northern \$800.—Joliette, July 10.—Nineteen buildings destroyed this morning, loss estimated at \$75,000, insurance about \$40,000, mostly in North British, Queen and other English companies.—Westminster, Tp., July 9.—Mr. O'Brien's outbuildings with contents destroyed, insured in Westminster Mutual for \$1,000.—Windsor, July 7.—The Colored Baptist Church burned, loss about \$1,000, insured for \$400.—Sussex, N.B.—Hornbrook's carriage shop and two other buildings destroyed, loss about \$2,000, insured for \$1,000 in Canada Fire and Marine.—Belmont, July 7.—Masonic Hall damaged by lightning \$300.—Orangeville, July 6.—Lawson's shingle mill burned, loss \$1,000, insured in Phoenix for \$300.—Ottawa, July 7.—The residence of J. G. Street with contents and \$600 worth of jewellery, loss \$4,000.—Uptigrove, July 7.—O'Donnell's outbuildings and barns burned, loss \$1,500, insured for \$1,000.—Lindsay, July 13th.—A passenger coach on the Victoria Railway destroyed by fire, loss about \$800.—Lindsay, 13th.—An unused mill owned by Kingsford & Co., of Oswego, was burned this p.m.; insured in Lancashire for \$6,000; three Midland R.R. box cars standing near the mill were also destroyed.—Buckhorn Bridge, 17th.—The dwelling house and outbuildings of Wm. Hall were destroyed by fire, loss about \$2,000; not insured.—Woodbridge, 18th.—Eleven buildings burned; no report of insurances and losses received.—Ottawa, 15th.—Thos. McKay & Co.'s storehouse burned, loss \$2,100; insured \$600.—Brantford, 16th.—Two frame houses burned, loss \$500; insurance unknown.—Manilla Station, 16th.—Stables and sheds of P. L. Grass, with contents, destroyed; loss about \$1,000.—W. land, 19th.—Pitt's woolen factory burned, supposed incendiary; loss about \$2,000; not insured.—Belleville, 19th.—Fire damaged Foster & Reid's dry goods stock to extent of \$10,000; insured in the Aetna, Royal Canadian, and Phoenix; Jno. Bell owner of building; loss \$600, insured in Royal & Phoenix, \$800.

OTHER PROVINCES.—Halifax, 16th.—St. Joseph's Roman Catholic Orphanage destroyed; insured in Imperial, \$6,000.—Florenceville, N. B., 16th.—Rich'd Wheeler's house burned, loss \$4,000 insured \$1,800; Mrs. G. W. Wheeler's dwelling house, loss \$2,000, not insured; Rev. Flewelling's house, loss \$1,000, insured \$600; Sam'l Taylor's house, loss \$200, not insured; Methodist Church, loss \$500, not insured.—Duluth, 19th.—The steamer "City of Winnipeg" burned; insured for \$30,000 in the Western, Phenix, and Royal Canadian.

—The British holders of the Confederate cotton-loan bonds have formed an association. Sir Henry Tyler, president of the Grand Trunk Railway, is a member of the committee which is to urge their claims.

OIL MATTERS IN PETROLIA.

PETROLIA, July 18, 1881.

Crude market very steady, price is gradually stiffening as the season advances. A good strike was made here this week by Mr. P. Lawyer, but it had no marked effect in the way of weakening. \$1.72 to 1.75 is the limit within which business has been done last week, and the market has a decided upward tendency.

Refined very firm at 18cts other products in good demand.

Commercial.

MONTREAL MARKETS.

MONTREAL, July 19th, 1881.

The strike among the ship labourers is now about over. The strikers have, for the most part, left the Union, and are asking to be taken back to work at the old rate. The wholesale trade keeps quiet, as is usual at this season, though not quite so much so as is generally the case. Dry goods people are getting in orders for Fall goods very satisfactorily. Breadstuffs are quiet prices of wheat being beyond shippers' limits. Sugars are flattening down and are again lower for refined, and refineries are now putting into stock. Hardware is quiet, but a pretty sharp advance is noted in pig iron. Leather is quiet, the shoe trade only buying for their daily requirements. Provisions are quiet but firm.

ASHES.—*Pots.*—The demand for ashes, although not active, has been fair for the last day or two, but prices are still in buyers' favor, \$1 60 to 4.65; closing quotations were \$4.85 to 5.00. *Pearls.*—There have been a few sales during the week at from \$5.50 to 5.60. The stocks at present in store are: *Pots*, 640 bbls; *Pearls*, 101 bbls.

BOOTS & SHOES.—Manufacturers are busy on Fall orders, although not so many have come in as was expected. Money is somewhat slow; for the time being we quote: *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.—Although we have very cool weather, the butchers yesterday were by no means anxious to buy. For shipping cattle there was an active demand and fair supply, and all were eagerly bought up at 5 to 5½c per lb. *Lambs* are scarce, and drovers are asking high prices, viz: from \$3.00 to 5.00 each; \$4.50 each was refused for a fine lot on the market to-day. *Hogs* are arriving more freely, and sales were made yesterday at 6½c per lb.

DRUGS & CHEMICALS.—There is nothing very special to note in this branch of trade. The advance in prices noted last week has been maintained, and there is still a very firm feeling in the trade; Sulphate of Quinine is the turn easier, but, with this exception, values are unchanged. We quote:—*Bicarb soda* \$3.25 to 3.50; *Soda Ash* \$1.65 to 1.75; *Bichromate of Potash*, 13½ to 15c; *Borax*, refined, 16 to 18c; *Cream Tartar Crystals*, 29 to 30, ditto *ground* 31½ to 33c; *Caustic Soda*, \$2.50 to 2.75; *Sugar of Lead*, 13 to 15c; *Bleaching Powder*, \$1.50 to 1.75; *Alum*, \$1.75 to 2.00; *Copperas*, per cwt., 90c. to \$1 00; *Flour Sulphur*, \$2 90 to 3.20; *Rol 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* \$6.75 to 7.50, *Castor oil* 10½ per lb.

DRY GOODS.—The number of orders coming in from travellers for Fall goods is the subject of congratulation and the campaign so far has been a successful one. Cotton goods are steady, and likely to maintain their value. Fall goods are arriving freely by each steamer, and houses are busy taking them into stock. Collections keep well up to the mark. The retail trade has been quiet, as so many of their customers are now out of town, and Summer travellers this year do not seem to require much in the dry goods line.

FISH.—New *Dry Cod* is now coming in more

freely, and sales are made from \$4.25 to \$4.50, according to quality.

FREIGHTS.—The market is quiet and pretty steady. Engagements have been made this week for heavy grain by steamers and iron clippers to Liverpool at 2/4 to 2/6; to Glasgow 3/- to 3/3 to London 3/3 to 3/6; Flour to Liverpool and Glasgow in sacks, 7/6 to 20/-; in brls., 1/6 to 2/-; Ashes to Liverpool and Glasgow, *Pots*, 20/-; *Pearls*, 27/6; *Butter and Cheese* to Liverpool, 30/-; to Glasgow, 35/- per gross ton.

FLOUR.—The stocks in store and in the hands of millers on the morning of the 15th inst. were 44,720 brls. against 50,611 brls. on the 1st inst., and 20,577 brls. on the 15th July, 1880. Receipts for the past week, 11, 673 brls., total receipts from 1st January to date, 406,469 brls., being an increase of 143,519 brls. on the receipts for the same period of 1880. Shipments for the week, 12,548 brls.; total shipments from 1st January to date, 240,215 brls., being an increase of 19,024 brls. on the shipments for the same period of last year. The demand has been very limited, but the receipts have been comparatively light, and are likely to continue so till new crop flour begins to arrive. Low grades, owing to scarcity, are a little firmer. To-day the market was more active, but no change in quotations. We quote *Superior Extra* \$5.82½ to 6.00; *Extra Superfine*, \$5.85 to 5.87½; *Fancy*, \$5.80; *Spring Extra*, \$5.82½ to 5.85; *Superfine*, \$5.40 to 5.50; *Strong Bakers' Flour*, \$5.85 to 6.50; *Fine*, \$4.85 to 5.00; *Middlings*, \$4.60 to 4.75; *Pollards*, \$4.25 to 4.35; *Ontario Bags* \$2.80 to 2.90; city bags delivered, \$3.15 to 3.20; *Oatmeal* (Ontario) \$4.90 to 5.00; *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. 189,752 bushels, against 207,770 bushels on the 1st July 1880, and 98,307 bushels on the 15th of July 1880. Receipts during the past week, 153,638 bushels. Total receipts from 1st January to date, 2,660,167 bushels, being a decrease of 210,535 bushels on the receipts for the same period of 1880. Shipped during the week 130,214 bushels. Total shipments from 1st January to date, 2,063,979 bushels, being a decrease of 550,295 bushels on the shipments for the same period of 1880. We quote *Canada Spring*, \$1.29 to 1.30; *No. 2 Chicago Spring*, \$1 23 to 1.24; *No. 2 Toledo Red Winter*, \$1.28 to 1.29; but these prices are above shippers' limits so that there has been little business done here this week. *Maize* is inactive at 57 to 58c. *Peas* are quiet at 90 to 90½c per 66 lbs. *Oats* are selling at 41½ to 42c. *Barley and Rye* are still nominal.

GROCERIES.—*Teas.*—There is some little demand for good Japans at from 28 to 38c. The range for Japans runs from 20 to 57c. Black teas are not much enquired for, prices are 23 to 65c according to quality. *Coffee.*—The market is dull for all kinds and to effect sales low prices must be taken. *Mocha* is still scarce and firm at 30 to 35c; old government Java is worth from 22½ to 29c; *Maracaibo*, 17½ to 20c; *Jamaica*, 14 to 20c. *Sugar.*—The market for refined is quiet and prices are still in buyers' favor. The demand is expected to be good now that the preserving season is upon us. We now quote for granulated, 10½ to 10¾c. *Yellows* are selling from 7½ to 9¾c. *Raw Sugars* are dull and heavy, no transactions reported, holders are asking 7½ to 8½c for West Indian sugars. *Molasses* are firm and steady with a good demand. *Barbadoes*, 54 to 57c; *Trinidad*, 46 to 50c. *Rice* is dull at \$3.60 to 3.80. *Spices* are firm and we now quote black pepper 14 to 15c. There is no change in other kinds. *Fruit.*—The market is moderately active old layers and loose Muscatels are wanted. *Valencias* are very firm at 8½ to 9½c. *Currants* are scarce and firm at 6½ to 7½c. *Nuts* are scarce and prices are well maintained at late quotations.

HIDES.—There is a good demand for green butchers' hides at \$10, \$9 and \$8.00. *Sheepskins* are unchanged at 65 to 70c.

LEATHER.—We have no change to note in the condition of this market, business is very quiet and there is an entire absence of speculation. The shoe trade are in the market daily and purchase for their present wants, but not sufficient to reduce stocks very materially. The best brands of sole are in fair enquiry and firm in price. For other descriptions of stock prices continue to favour 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*, 25 to 25½c; No. 2, ditto, 23 to 23½c; *Hemlock Slaughter*, No. 1, 26 to 28; *Waxed Upper*, light and medium, 36 to 42; do. heavy, 35 to 40; *Grained Upper*, 35 to 40; *Splits*, large, 24 to 30; small, 20 to 25; *Calfskins*, (27 to 36 lbs.), 65 to 80c; ditto (18 to 26 lbs.), 60 to 70c; *Sheepskin linings* 30 to 50; *Harness* 20 to 34c; *Buffed Cow* 14 to 16c. *Enamelled Cow* 15 to 16c; *Patent Cow*, 15 to 16c.; *Pebbled Cow* 13 to 15½c.; *Rough* 26 to 31c.

HARDWARE.—Business is generally dull, as is usual at this season of the year. *Pig Iron* is being enquired after and some few sales have been effected at our higher figures, but most enquirers prefer waiting unless actually compelled to purchase. *Tin Plates* are moving slowly, both in cokes and charcoals; the feeling generally is that tin plates must before long cost more than at present. *Ingot Tin* is very scarce still, and is held firm at 25 cents per lb. as lowest: *Canada Plates* continue to be sold at low prices, many makers at home being filled up with orders, however, must tend to advance prices. *Bar Iron* still continues to be sold at about our quotations although cable advices report a decided advance of from 7/6 to 10/- stg. per ton. *Ingot Copper* is firm at 17 cents. Other lines remain unchanged. We quote—*Pig Iron* per ton, Coltness, \$20.00 to 20.25; *Siemens*, \$19 to 20; *Gartsherrie*, \$19.50 to 20; *Summerlee*, \$19.50 to 20.00; *Langloan*, \$20.00 to 20.25; *Eglinton*, \$17.50 to 18.00; *Carnbroe*, \$1.50 to 20.00 *Bars* per 100 lbs, *Siemens*, \$2 to 2.25; *Scotch and Staffordshire*, \$1 80 to \$1.90; best ditto, \$2.05 to 2.20; *Swedes*, \$4 to 4.25; *Norway*, \$5 to 5.25; *Lowmoor & Bowling*, \$6.25 to 6.50. *Canada Plates* per box, *Hatton*, \$3.00 to 3.10; other brands \$3.10 to 3.20; *Tin Plates* per box,—*Charcoal IC*, \$5.50 to 5.75; ditto, *IX*, \$7.50 to 0.00; ditto, *DC*, \$5.00 to 0.00; ditto, *DX*, \$7.00 to 0.00. *Coke IC*, \$4.50 to 0.00; *Tinned Sheets*, No. 26, charcoal \$10.50 to 11.00; *Galvanized Sheets*, No. 28, best, \$6.75 to 7.25; *Hoops and Bands*, per 100 lbs., \$2.25 to 2.50. *Sheets*, best brands, \$2.75 to 3.00; *Boiler Plates* per 100 lbs, *Staffordshire* \$2.75 to 3.00; do. *Bradley*, \$4.50 to 4.62½; do. *Lowmoor & Bowling*, \$7.00 to 12.00, *Russia Sheet Iron* per lb, 12½ to 13c. *Lead*, pig per 100 lbs, \$4 25 do. sheet, \$5.50; do. bar, \$5.00 to 5.50; do. shot, \$6.00 to 6.50; *Steel*, cast, per lb., 11½ to 12½c; do *Spring*, per 100 lbs., \$3.75 to 4.00; do *Tire*, \$3.50 to 3.75; do *Sleigh Shoe* \$3.00 to 3.25 *Ingot Tin*, \$25 to 26. *Ingot Copper*, \$17.25; *Sheet Zinc* per 100 lbs., \$6.00 to 6.50; *spelter*, \$5.50 to 6.00. *Horse Shoes*, per 100 lbs., \$4.25 to 4.50. *Proved Coil chain*, ½ inch \$5.50; *Iron Wire*, No. 6 per bdl., \$1.75.

LIQUORS.—Prices of liquors and wines keep very steady, but the demand is slow and not likely to improve till further on in the season when country dealers will be laying in their winter's stock. The imports for the month of June are over those of the same month last year, stocks are not considered above the wants of the trade. We quote—*Hennessy's* in cases \$4.85 to 5.00 gal; ditto \$11.00 to 11.25; *Matignon & Co.*, per gallon \$3.30 to 4.50; ditto in cases, \$8 00 to 13.00; *Boitards* per gal. 3.00 to 3.20; ditto cases, \$6.40 to 9.50. *Gin*, *De Kuyper's* per gal. \$2 05 to 2.15; *Red* cases \$7 85-90; *Green* cases \$4.60; *Ball & Dunlop's* per gallon \$1.95 to 2.10; *Red* cases \$7.75; *Green* cases \$4.50; *Booth's Old Tom*, cases 6.50 to 6.60; 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*, \$26.00 to 27.00;

Ayala & Co., \$24.00 to 26.00; G. H. Munn's \$25 to \$26.00; M. H. Mills La Diamant, \$18 to 20.00 Ports, Graham's \$2.10 to 4.80.

Oils.—There is very little change in the fish oil market. There has been an arrival of *Pale Seal* which has not yet been sold, and the price is still nominally 50c; *Straw Seal* is scarce at 42½c. Steam refined seal is selling at 56 to 57½ per Imp. gall. *Linseed Oil* is more firmly held at our quotations: Raw, 72 to 73c and boiled 75 to 76c. *Petroleum*—Market quiet but prices are steady: car lots, 21½c; broken lots 22c. *Olive Oil*, \$1.26 to 1.30. *Palm Oil*, 8½ to 9c per lb.

Provisions.—*Butter*.—Receipts, 4,218 pkgs; shipments, 1,569 pkgs. Early last week there was some speculative demand, which has however quieted down, and the market closes quiet at quotations. Creamery, 22 to 24c; Eastern Townships, 20 to 22½c; Brockville and Morrisburg, 18 to 21c; Western Butter, 16 to 18½c. *Cheese*.—Receipts, 23,837 boxes; shipments, 20,604 boxes. The advance in the English market in the early part of the week stimulated prices here; latterly advices were not so favorable and sales here are now reported from 10 to 10½c. *Pork*.—Market quiet but moderately firm for heavy mess at \$20.00 to 20.50, *Lard* is if anything dearer, and pails have been selling at 14½ to 15c. *Hams* are moving at 13½ to 14c. *Bacon*, 11 to 12c.

SALT.—There is a good demand for *Coarse* at 55 and 57½c for 11's and 10's to the ton.

Wool.—There has been a fair demand for foreign wools, and Australian has sold during the week from 23 to 28c, according to quality. Some *Greasy Cape* has been sold at 18½ to 19c. The market for Domestic wools is very dull and almost nominal at 34 to 35c, for *A Super*, and 30 to 31c, for *B Super*.

TORONTO MARKETS.

TORONTO, July 21st, 1881.

As usual in the latter part of July, trade has been generally quiet during the past week, and seems likely to continue so for another month, or until the new harvest has begun to come forward. As well as can be learned, the prospects of the ensuing yield are good; everything, except wheat, is admitted to be up to the average or beyond it, and even wheat would seem to be not much below, and fully equal to last year's crop. Should the present prospect be realized, Ontario may be well content, but the next fortnight or three weeks will be a critical period and any heavy storms, such as Vennor prophesies, might work very much mischief. The harvest has been to commenced in some quarters this week. The quietude in trade would seem to have extended to financial circles. Banks seem to have been rather slow, though they admit an increased demand for loans on collaterals, which they are willing to make on condition of receiving satisfactory security, and not less than 5 per cent. interest, although this rate is above that current in Montreal. Offerings of commercial paper have come forward rather slowly and money has been abundant to meet them at 6 to 7 per cent. Stocks have been rather quiet but prices have been rather firmer this week. On Thursday and Friday last Ontario sold at 80½; Commerce at 139½; Dominion at 171; Canada Permanent at 202½ and 203; Building and Loan at 101 and Farmers at 126. But on Monday and Tuesday Commerce brought 140 and 140½; Dominion 172 and 173; Federal 142 and 142½; Ontario 80½; Montreal 193; Western Assurance 210; Building and Loan 101½ and Farmers 127½. And yesterday Ontario brought 80½; Commerce 142 and Western Assurance 210½.

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.

BOOTS AND SHOES.—Orders for fall goods have been coming in pretty freely, and a fair sorting-up business in summer goods is being done, trade on the whole being fairly active.

CATTLE.—Trade has continued quiet with English advices unfavorable and buyers and sellers apart in consequence. *Beeves*.—Offerings have been rather small and for export cattle the demand has been slack at weak prices; the best steers seem to have gone off at \$5.00 to 5.25; light steers and heifers averaging about 1,200 lbs., have sold at \$4.25 to 4.50; mixed lots of 1,000 to 1,100 lbs. at \$3.50 to 4.00 and third-class about \$2.75 to 3.00. *Sheep*.—Prices have been steady for export, lots averaging from 140 lbs upwards at \$4.50 per cental, and culls selling at \$3.50 to 4.00 each. *Lambs*.—Have been abundant and rather weak at \$3.50 to 4.00 for choice and \$3.00 to 3.25 for second-class. *Calves*.—Offerings sufficient but prices unchanged at about \$7.00 per cental.

DRUGS.—Quiet generally with but little change in prices; the chief changes are in quinine and opium which show some signs of recovery from the late depression.

FLOUR.—An active enquiry at firm prices prevailed during the greater part of the week, but holders have not responded with offers and consequently hard any business has been done. *Superior Extra* was wanted up to Monday at \$5.70 to \$5.75; *Extra* at \$5.50 and *Spring Extra* at \$5.45 to \$5.50; but within the last two days the demand has fallen off and the market yesterday closed dull with values, as well as can be judged, at quotations. *Bran*.—Scarce and steady, with buyers yesterday at \$10.00 but no sales reported. *Oatmeal*.—Cars have been inactive being held steadily at \$4.30 to \$4.40 but not taken; small lots steady at \$4.40 to \$4.75.

GRAIN.—Has been inactive from the fact that there has been very little offered. *Wheat*.—The demand has generally been slack and prices have generally receded. No. 1 fall sold last week at \$1.27 but was offered at \$1.25 without buyers on Tuesday; No. 2 fall much neglected and offered freely at \$1.23 without bids; No. 1 Spring sold in car lots on Saturday at \$1.25 f.o.c. No. 2 Spring sold at \$1.23 f.o.c. for a round lot on Friday, and at equal to \$1.23 here for some cars on Monday, and No. 3 Spring sold at \$1.16 for a car on Friday. Yesterday the ruling feeling was that of dullness; No. 2 Fall was offered

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

WHOLESALE GROCERS

HAMILTON, ONT.

Proprietors of the Hamilton Cigar Co.

Gurney & Ware,

MANUFACTURERS OF

COUNTER SCALES

PLATFORM SCALES

DEPOT SCALES

HAY SCALES

COAL SCALES

TRADE SCALES

HAMILTON

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

NAME OF BANK.	CAPITAL.				LIABILITIES							
	Capital Authorized	Capital Subscribed.	Capital Paid Up.	Notes in Circulation	Dom. Govt. deposits payable on Demand.	D. Govt. deposits payable after notice or on a fixed day.	Deposits held as evidence from Govt. contracts & Ins. Co.	Prov. Govt. deposits payable on demand.	P. Govt. deposits payable after notice or on a fixed day.	Other Deposits Payable on Demand.	Other deposits payable after notice or on a fixed day.	
ONTARIO.												
Bank of Toronto	\$2,000,000	\$2,000,000	2,000,000	8,3464	41,232	2,100,000 00	22 250	197,862 94	100,000 00	2,350,901	1,104,563	
Bank of Hamilton	1,000,000	1,000,000	750,500	528,587	14,132	42,000	6,187,757	100,000 00	100,000 00	856,584	249,111	
Can. Bank of Commerce	6,000,000	6,000,000	6,000,000	2,750,483	406,626	47,485	1,575,920	100,000 00	100,000 00	6,187,757	1,573,004	
Dominion Bank	1,000,000	570,250	970,250	872,151	16,911	10,000	1,575,920	100,000 00	100,000 00	1,8 2,013	1,131,690	
Ontario Bank	3,000,000	3,000,000	2,998,136	96,620	89,920	1,750	2,422,696	150,000 00	150,000 00	1,8 2,013	1,131,690	
Standard Bank	1,000,000	509,750	509,750	358 078	59,923	59,923	753,195	100,000 00	100,000 00	2,422,696	311,574	
Federal Bank	1,500,000	1,000,000	1,000,000	9,8,131	52,481	52,481	2,052,278	100,000 00	100,000 00	753,195	2,057,573	
Bank of Ottawa	1,000,000	600,000	599,905	328,044	7,648	7,648	308,274	100,000 00	100,000 00	2,052,278	308,274	
Imperial Bank of Canada	1,000,000	1,000,000	1,000,000	780,129	82,876	50,000 00	1,412,468	100,000 00	100,000 00	308,274	1,266,193	
QUEBEC.												
Bank of Montreal	12,000,000	12,000,000	11,999,200	4,232 901	3,203,753	2,100,000 00	494 366	192 880 09	100,000 00	9,498,703	5,695,005	
Bank of B. N. A.	4,866,666	4,866,666	4,866,666	968,658	1,600,000	1,600,000	583	1,181,330	1,181,330	1,181,330	3,14,600	
Banque du Peuple	1,600,000	1,600,000	1,600,000	174,227	4,180	4,180	1,012,766	1,012,766	1,012,766	1,012,766	545,460	
Banque Nationale	2,000,000	2,000,000	2,000,000	898,488	8,930	25,000 00	1,074,533	1,074,533	1,074,533	1,074,533	602,765	
Banque Jacques-Cartier	500,000	500,000	500,000	326,636	15,532	15,532	890,219	890,219	890,219	890,219	207,383	
Banque Ville-Marie	1,000,000	1,000,000	956,920	138,343	4,960	25,000 00	66,019	66,019	66,019	66,019	134,338	
Banque de St. Jean	1,000,000	540,000	224,820	154,279	7,899	15,000 00	35,083	35,083	35,083	35,083	202,825	
Banque de St. Hyacinthe	1,000,000	504,600	243,390	199,601	2,370	2,370	21,619	21,619	21,619	21,619	511,851	
La Banque d'Hochelega	1,000,000	680,200	600,000	425,642	30,682	30,682	6,670 98	6,670 98	6,670 98	6,670 98	282,825	
Eastern Townships Bank	1,500,000	1,479,600	1,391,855	727,321	51,808	51,808	247,985	247,985	247,985	247,985	149,224	
Exchange Bank of Canada	500,000	500,000	500,000	559,36	9,678	9,678	1,008,797	1,008,797	1,008,797	1,008,797	1,008,797	
Molson's Bank	2,000,000	2,000,000	2,000,000	1,648,098	71,781	71,781	748,698	748,698	748,698	748,698	348,117	
Merchants' Bank	6,000,000	5,798,267	5,614,570	2,867,586	195,361	2,000 00	2,503,965	2,503,965	2,503,965	2,503,965	1,315,035	
Mechanics' Bk. suspended					25,326	25,326	3,153 330	3,153 330	3,153 330	3,153 330	3,842,193	
Quebec Bank	3,000,000	2,500,000	2,500,000	664,489	100,000 00	100,000 00	2,771,707	2,771,707	2,771,707	2,771,707	720,819	
Union Bank	2,000,000	2,000,000	1,992,990	669,794	582	582	1,08 558	1,08 558	1,08 558	1,08 558	736,568	
*Stadacona Bank												
†Consolidated Bank of Can												
Total Ontario and Quebec	57,466,666	54,049,333	52,899,12	23,108,362	4,786,075	2,515,000 00	952,153	845,859 37	360,822 41	43,033,747	34 044,558	
NOVA SCOTIA.												
Bank of Yarmouth	400,000	400,000	382,865	88,142	73,729	73,729	65,753	65,753	65,753	65,753	122,799	
Bank of Nova Scotia	1,000,000	1,000,000	1,000,000	833,137	299,814	299,814	448,681	448,681	448,681	448,681	1,266,833	
Exchange Bk. of Yarmouth	400,000	400,000	350,030	38,492	31,747	31,747	54,190	54,190	54,190	54,190	8 6,954	
Merchants Bk. of Halifax	1,000,000	1,000,000	900,000	513,463	227,645	227,645	190,376	190,376	190,376	190,376	287,900	
People's Bank of Halifax	800,000	600,000	600,000	171,579	16,654	16,654	90,222	90,222	90,222	90,222	451,017	
Union Bank	1,000,000	1,000,000	500,000	128,046	24,916	24,916	104,774	104,774	104,774	104,774	307,348	
Pictou Bank	500,000	500,000	2 0,000	121,477			113, 91	113, 91	113, 91	113, 91	153,009	
Halifax Banking Co	500,000	500,000	500,000	197,804	47,363	47,363	30,935	30,935	30,935	30,935	93,737	
Commercial Bk. Windsor	500,000	500,000	260,000	91,489								
NEW BRUNSWICK.												
Bank of New Brunswick	1,000,000	1,000,000	1,000,000	578,388	229,535	229,535	622,657	622,657	622,657	622,657	1,09,363	
Maritime Bk. of D. of Can.	2,000,000	738,000	593,080	7,211	44,600	44,600	3,619	3,619	3,619	3,619	335	
People's Bank												
St. Stephen's Bank	200,000	200,000	200,000	224,836	6,766	6,766	115,476	115,476	115,476	115,476		

ASSETS.

BANK.	Specie.	Domin'n Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Bal. due from Agencies of the Bk. or from other Bks. or Agencies in foreign countries.	Bal due from Agencies of the Bk. or from other Bks. or Agencies in United Kingdom.	D. m. Gov't Debentures or Stock.	Public sec. other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal or bonds, Canadian or foreign.	Loans on current acct to Municipalities.	Loans, &c., to Corporations.	Loans to or deposits in other Banks secured.	Loans or deposits other Banks unsec.
ONTARIO.															
Bank of Toronto	200,071	562,439	368,756	67,352	232,449	134,015	3,279	613,146	4,325	105,481	76,447	105,481	76,447	4,945	
Bank of Hamilton	73,565	65,242	62,239	57,287	29,018	97,333		90,675		90,675					
C. Bk of Commerce	710,516	1,733,211	760,222	514,529	3,597,136	152,000	670,213	222,488	172,349	151,324	45,293	151,324	45,293	4,945	
Dominion Bank	1,153,1	236,238	245,363	1,719,99	85,600	531,984		127,329		127,329					
Ontario Bank	145,515	305,816	351,528	88,106	3,477	14,845	2,000	25,000		354,627					
Standard Bk.	68,988	111,891	51,489	30,782	10,540	24,333		191,295		284,7					
Federal Bank	183,763	335,435	284,988	168,618	14,197			589,534		27,360					
Bank of Ottawa	22,011	16,869	43,368	20,392	347,134	26,20		4,274		4,6 2				90,000	
Imperial Bank Can	184,056	243,900	126,076	86,438	49,006	21,392	194,666	150,000		333,396					
QUEBEC.															
Bank of Montreal	2,094,156	3,827,284	1,328,506	101,398	12,794,353	286,194		682,047	318 857	2,043,212	504,803	2,655,069		77,000	
Bank of B. N. A.	416,523	651,774	162,217	15,140	4,201,724			744,846		744,846					
Banque du Peuple	59,294	106,993	176,5 5	4,361	2,722	10,182	110,491	255,339		100,000					
Banque Nationale	163,693	466,803	174,237	226,039	184,457	50,973		165,022		165,022					
Bk Jacques Cartier	24,056	37,607	41,984	95,910	20,878	1,385									
B. Ville-Marie	8,828	15,5 3	30,289	4,594	5,758										
Bk. de St. Jean	8,195	10,140	7,043	40, 27	10,277								15,000		
B. de St. Hyacinthe	19,3 5	27,979	24,992	33,659	20,209	37,281						2,000		50,000	
Bk. de Hochelega	38,834	55,541	47,060	28,787	4,786	20,912								125,000	
Eastern Tp. Bank	106,937	78,971	28,941	104,200	381, 80	20,912									
Ex. Bk of Canada	16,777	47,544	190,334	53,406	11,925										
Molson's Bank	2,9,508	401,325	366,760	83,610	146,085	39,639		5,048		274,574					
Merchants Bank	379,448	779,885	629,523	74,500	2,085,783			7,032	461	568,008					5,000
Quebec Bank															
Union B. of L. C.	100,066	379,973	241,847	159,801	203,306	157,523	148,433			1,334,264					
*Stadacona Bank	27,689	185, 20	316,866	238,594	14,127	262,106				74,583					
†Consolidated Bk.															
Total Ont & Que.	5,444,291	10,018,663	6,063,137	2,403 916	24,187,491	6,4,136	1,014,829	1,464,689	699,787	350,359	8,498,785	1,14,768	5,419 913	121,740	351,945
NOVA SCOTIA.															
Bank of Yarmouth	32,709	19,599	12,867	69,632	25,409	17,245									
Bank of Nova Scotia	161,194	210,173	90, 67	176, 5	323,091	18,213									
Exchange Bk Yar.	16,890	11,620	5,722	5,670	29,063		252,260			105,716					25,000
Merchants Bk Hal.	74,533	131,011	83,183	62,184	75,544										
People's B. of Hal.	44,069	35,973	22,733	41,348	27,223										
Union Bk of Hal.	38,338	28,903	19,414	17, 39	12,002	166,843	67,206		1,807						
Pictou Bank	32,76	20,604	14,238	9,131	7,699				</						

Returns furnished by the Banks to the Auditor of Public Accounts

LIABILITIES.						
Loans from or Deposits by other Bks in Canada secured.	Loans from or Deposits made by other Bks. in Canada unsecured.	Due to other Banks in Canada.	Due to Agencies of Bk. or to other Bks. or Agent's in for'gn count's.	Due to Agencies of Bk. or to other Bks. or Agent's in Unit'd Kgd'm.	Liabilities not included under foregoing heads.	Total Liabilities.
	92,297	15,717		154,720 63	62,245	\$4,697,393
		1,631		52,768 96		1,744,865
	72,110	61,379		392,094 9 1		15,973,720
		8,555		178,420 26		4,521,055
		59,744	26,060	75,221 37		5,078,807
		8,142				1,490,993
	50,000	26,226		8,441 76		5,874,263
		1,816				1,010,133
		5,768				3,943,716
	588,703	179,490	27,292		74,092 03	26,287,183
		10,518	19,687			5,801,984
	75,000	27,864		119,348	4,311 87	1,841,617
		9,186	21		10,296 99	2,760,155
	30,000				3,813 69	1,443,379
					7,578 91	456,220
						415,087
						742,113
		1,126			5 224 77	858,759
	150,000	56,262			2,664 71	2,344,892
	30,000	190,222	6,416	59,307	60,000 0	1,988 2 9
	538,386	21,943		83,825		5,870,956
				109,812		11,409,468
		175,891				4,409,026
		43,152		123,125		2,964,551
	1,701,498	904,189	79,478	1,347,089	248,998 68	113,927,834
		2				350,497
	20,000	38,322	6,866	75,132	108,291 35	3,101,662
		100				124,529
	30,000	73,243		32,132		1,891,006
		5,794			77 95	678,439
		3,193	5,499		609 45	703,5 4
	25,000	7,386			225 19	566,207
		2,190			22,798 76	489,451
						263,546
		61,292			3,475 11	2,505,425
			225		78 90	56,668
			1,190		1,172 00	405,441

ASSETS.										
Other current loans discounts and advances to the public.	Notes, &c., and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than the Bk. Premises.)	Mort. on real estate sold by the bank.	Bank Premises	Oth'r Assets not included before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held dur'g month.
5,204,777	5,201		13,652	19,622	15,171	50,000	48,840	7,649,483	199,411	456,121
1,243,061	8,389		10,178			14,000	16,270	2,626,827	73 997	67,396
15,020,697	199,440	56,174	148,566	76,959	64,337	278,931	197,650	24,141,597	592,500	886,021
4,117,244	21,144		85,310	12,832		86,880		5,953,445	102,211	185,361
5,184,046	207,615		324,375	27,557		195,677	42,971	8,377,540	145,000	376,000
1,476,892	5,944		3,500	16,923			17,622	2,047,247	66,743	105,431
5,001,259	29,610	25,635	5,271	7,750			126,633	7,241,999	179,667	499,834
1,012,884	24,289		21,550	13,719			5,050	1,652,737	22,278	17,135
3,386,091	4,359		8,711	44,895	12,822		98,412	5,180,202	181,141	208,185
15,274,865	119,594		166,398	64,617	55,774	435,520	894,503	43,724,067	2,082,456	4,593,433
4,819,631	7,744		78,803	10,260		200,000		11,419,163	414,068	564,886
2,506,008	63,690	34,160	155,935	49,608	848	35,000	44,645	3,605,106	123,000	133,000
2,624,092	100,387	40,283	355,589	222,622	2,000	66,053	76,500	4,918,725	132,254	376,000
1,001,555	5,610		228,054	316,076	22,159	80,000	163,974	2,049,209	23 373	29,914
439,883	58,052		25,232	97 250	3,800	35,000	201,603	802,3	8,023	11,903
466,234	12,250		20,757	650		18,853	6,945	653 576	7,384	10,775
691,046	21,440	1,535	45,223	4,760	10,880	10,740		1,036,724	17,685	28,243
1,010,400	5,568		11,620	78,114	45,958		44,289	1,544,411	36,639	55,946
2,377,398	31,734	7,314	70,400	39,510	16,744	100,000	33,525	4,021,398	106,474	75,081
1,890,896	2,963		29,522	14,221	5,000	100,000	995	2,743,008	13 711	17,881
6,316,648	48,523		82,172	133,458	23,734	184,000	30,756	8,199,697	261 831	404,986
10,947,386	155,102	57,416	131,379	440,589	164,947	470,550	92,964	17,845,344	378,000	621,000
4,029,981	36,441	1,195	196,002	43,682	5,578		67,328	16,234	7,276,858	103,117
3,576,023	41,661	2,704	51,690	75,709			112,690	84,185	5,003,594	26,393
100,899,008	1,236,782	226,420	2,288,848	1,811,391	446,858	2,771,322	2,023,617	179,842,768	5,245,173	9,984,942
522,381	83,000					8,000	16,708	840,283	30,919	19,767
2,690,962	26,393					77,004	34,334	4,361,465	148,465	165,365
296,351	115,221		16,300			22,881		520,325	16,615	11,638
2,385,314	24,196		30,976			70,000	11,947	3,045,216	64,466	142,673
1,979,285	12,830		12,837			35,900	9,620	1,371,870	39,109	46,253
875,967	28,694					48,000	17,099	1,331,069	46,744	42,902
663,691	629					12,000	331	810,622	34,552	20,583
803,389	39,193			10,315			3,741	1,063,950	19,366	23,640
499,175	7,870	2,103	47,191				806	623 028	17,063	12 739
2,683,386	53,640	2,000	107,779	4,167		30,000	6,000	4,077,936	161,677	281,575
4,474	822		2,776				68,048	407,221	66	5 12
436,382			7,771	14,882		3,600	6,045	672,119	34,119	

at \$1.23 and could have been got at \$1.22 but if pressed to a sale would not have brought over \$1.20, but spring seemed rather more steady with No. 1 probably worth 1.24 and No. 2 about 1.22. Oats, scarce and steady with sales of car lots at 39 to 40c. last week and at 39c. on Monday which would have been paid yesterday had any been offered. On the street 42 to 43 has been paid. Barley.—Nothing doing; neither offered nor wanted and values purely nominal at quotations as well as can be judged in the absence of transactions. Street receipts nil. Peas—Have not been offered to any extent, half a car of No. 2 sold last week at 74c., which price would probably have been repeated or 75c paid for No. 1. Street receipts nil. Rye—Purely nominal, at from 75 to 80c per bushel.

GROCERIES.—Trade has improved somewhat; but the improvement has been chiefly in the country business, jobbing being still rather quiet.—Tea—The movement in lines has been quiet but steady and at good prices. Greens quiet, but sales have been made of lines of choice firsts at 55, 51 and 50c; of a good second at 37c, and of a third at 30c. Japans have been selling fairly well, a line of fine new brought 48c, and small lots have been going off freely; three lines of good common sold at 33c, and low grades at 27½, 27 and 25. Blacks have been inactive, save that some medium Congous have sold on English account at 10d. to 1/-. Coffee—Has been steady, with sales of job lots at 15c for fair Rio, at 19c for Maracaibo and 21c. for Singapore in lots of about 25 bags. Sugar has been selling rather more freely this week without much change in prices but the feeling seems rather easier. Raw, quiet; the only sales reported being some lots of dark Porto Rico at 7½c. Scotch refined has sold in car lots at 7½c. for low grade; at 8½ for medium, and at 9c. for bright; Canadian Yellows have gone off freely as before, but Granulated has been easier with sales of job lots at 10½c. Syrups have been quiet and unchanged. Fruit. Very scarce and consequently very quiet. Old layers have sold in lots of 100 boxes at \$1.20, but new moving only in small lots; Valencias have sold to a small extent at 8½c., but there are very few indeed to be had; Seedless have sold in lots of 25 boxes at 8½c. Sultanas are almost out of the market; our- rants wanted with sales of round lots at 7c. Nuts have not shown any further change since last week; Rice.—Unchanged with sales of 100 bag lots at \$4.00; of 50 bags at \$4.05 and of 25 bags at 4.10, with small lots at \$4.25 to 4.40. Fish—The only business done continues to be in Cod which is held rather firmer at \$4.75 per quintal. Tobacco.—Prices have shown no change but job-lots have gone off rather more freely than in the preceding week. Liquors.—No change in prices but sales fair and holders firm, particularly in brandies which are scarce and by some dealers expected to advance.

HARDWARE.—A good sorting-up trade has continued to be done at steady prices. The firmness outside tends to keep this market firm; and the feeling generally is good. Payments are said to be in every way satisfactory.

HIDES & SKINS.—Have been quiet through the week. Green have been selling at former prices, with all offering wanted; cured quiet, beyond the sale of a few picked at 9½c. Calfskins—Green are abundant and unchanged; cured inactive. Pelts—These and lambskins have been selling at last week's advance to 50c for the best green, and a few country skins have begun to offer.

LEATHER.—A fair business has been done in this line, and an improvement is generally expected to follow the opening of active operations at the boot and shoe factories. Slaughter Sole, Buff and Pebble are already in good demand at steady prices.

PETROLEUM—Seems a shade firmer; dealers

are now usually asking 21c for small lots which are the only lots selling. There is nothing new from the *Crude* market, save that the feeling seems to be growing stronger.

Provisions.—Trade has been fairly active and prices tending upwards almost all over. *Butter.*—Shippers were buying lots freely outside at 16 to 17c for selections in the latter part of last week, but since then holders have sought an advance and buyers have refused to pay it, so inactivity has followed. Receipts in the local market have been very small and the supply below the wants of the city; prices have ranged from 15c for poor store to 18c for picked dairy with more wanted. *Cheese.*—Sales on the spot limited to small lots but they are up to 11½c; at Ingersoll, on Tuesday, buyers and sellers were apart with 10½c bid and refused. *Eggs.*—The demand has been rather slack or receipts would have been altogether insufficient; as it is there have been enough and prices weak 12½ to 13c. *Pork.*—The demand has improved and prices have risen 50c to \$1.00 with a good movement in small lots at \$20.50 to 21.00. *Bacon.*—Active and advancing; car-lots sold last week at 9½c for Cumberland and 10½c for long clear, but since then these prices have been bid and refused, holders asking a quarter cent more for cars; and selling tons and small lots at 11½ to 11¾c for long clear, and 10½ to 10¾c for Cumberland. *Hams.*—Still in active demand; a lot of 1000 cauvassed sold late last week at 13c, and small lots are now held at 13½ to 14c. *Lard.*—Firm; a lot of 500 pails sold last week at 14c; small lots now bring 14½c and tinnets 14c. *Dried Apples.*—Quiet and easy; country lots would not bring over 3½ to 3¾c, and barrelled are sold at 4½ to 4¾c.

Wool.—The market has remained quiet; in fleece the only movement has been the sale of a few lots of about 1000 lbs. at 22 to 23c. Any large country lots are held at 25c. Super is held at 25½ and 26½c, but this was not very fine quality, and choice is admittedly worth 27 to 28c, while extra has sold at 35c, which would be repeated for good.

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

PRICE, \$3.50.

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

Winnipeg Water Works Company.

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

DIRECTORATE.

CHAIRMAN.

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

DIRECTORS (PROVISIONAL).

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

TREASURER.

A. W. Ross, Esq.

BANKERS.

"Merchants' Bank of Canada."

SOICITORS.

Messrs. Bain, Blanchard & McColl, Winnipeg.
Managing Director and Secretary pro tem—Lieut.-Col. Osborne Smith, C.M.G.

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

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

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

W. OSBORNE SMITH,
Acting Managing Director.

THE BELL TELEPHONE CO. OF CANADA.

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

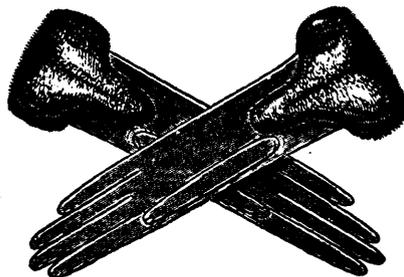
This Company having an exclusive license to use or let for use the instruments of the CANADIAN TELEPHONE COMPANY LIMITED, which owns the original Telephone Patents in Canada of Bell, Blake, Edison, Phelps, Gray and others, is now prepared to furnish, either directly or through its Agents, Telephones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

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

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

No. 12 Hospital St., Montreal.

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



JAMES HALL & CO.,
BROCKVILLE, Ont.,

Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

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

RUSSELL, BLACKWELL & TOUCHBURNE, Produce & Commission Merchants,

DEALERS IN

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

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

LINDSAY, ONTARIO.

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

DEBENTURES FOR SALE. \$15,000.

VILLAGE OF BROCKTON—Payable July 1st, A.D. 1896: interest meantime at 5 per cent. half-yearly from July 1st, 1881.

Apply to E. A. MUMFORD, Village Clerk, Brockton P.O., Ont.

\$1,000,000.

\$1,000,000.

CITY OF MONTREAL

Four Per Cent. Coupon Bonds,
or Registered Stock, Redeemable
in Forty Years.

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

The Corporation of the City of Montreal

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

THURSDAY, 11TH AUGUST, 1881.

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

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

Registered Stock of the City,

WHICH HAS BECOME SO FAVORITE AN

Investment for Trust Funds.

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

SINKING FUND

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

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

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

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

JAMES F. D. BLACK,
City Treasurer.

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

Barristers.

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

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

NOTICE!

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

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

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

WM. JOHNSON.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

THE BONUS SYSTEM

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

One-half per Cent per Annum is reached.

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

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

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

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

Directors in Toronto:
John L. Blaikie, Esq., Chairman, President Canada Landed Credit Co.

The Hon. J. C. Aikins, Minister of Inland Revenue.
C. S. Gzowski, Esq., Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
A. E. McMaster, Esq., Merchant,
Jas. Michie, Esq., Director Canadian Bk Commerce.
Sir W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto:

ALEXANDER & STARK,

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

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, July 20.	Cash value per share.
British North America.....	£50	\$4,866,666	\$4,866,666	1,216,000	2½ p.c.		
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,400,000	4	142	71.00
Imperial Bank	50	2,000,000	1,000,000	240,000	2		
Merchants Bank	50	1,000,000	970,250	415,000	4	173½ 175	66.75
Exchange Bank	100	1,000,000	1,000,000		4		
Federal Bank	100	1,000,000	1,000,000	300,000	3½	142 144	142.00
Hamilton	100	1,000,000	750,500	120,000	3½	120	120.00
Imperial	100	1,000,000	1,000,000	175,000	3½	128 129½	128.00
Jacques Cartier	50	1,000,000	960,745				
Merchants' Bank of Canada	100	5,798,267	5,611,603	525,000	5	123 124	123.00
Molsons Bank	100	2,000,000	1,999,085	100,000	3		
Montreal	200	12,000,000	11,929,200	5,000,000	6	193 193½	386.00
Maritime	100	1,000,000	678,200		3		
Nationale	50	2,000,000	2,000,000	150,000	2½		
Ontario Bank	40	8,000,000	2,998,136	100,000	3	80½	82.50
Ottawa	50	579,800	560,391	16,000	3½		
Quebec Bank	100	2,500,000	2,500,000	325,000	3		
Standard	50	509,750	509,750	25,000	3	107	53.50
Toronto	100	2,000,000	2,000,000	883,000	3	152 154	152.00
Union Bank	100	2,000,000	1,992,900	18,000	2		
Eastern Townships	50	1,500,000	1,386,855	220,000	4		
Agricultural Savings & Loan Co	50	600,000	456,300	39,376	4½		
Building & Loan Association	25	750,000	743,225				
Canada Landed Credit Company	50	1,500,000	663,390	120,000	4½	101 102½	25.25
Canada Perm. Loan & Savings Co	50	2,000,000	2,000,000	960,000	6	135	67.50
Canada Savings & Loan Co	50	450,000	300,200	87,504	4	203	101.50
Dominion Sav. & Inv. Society	50	800,000	717,250	86,000	4	130	65.00
English Loan Co	100	1,819,900	1,704,476	7,300	4	119	59.50
Farmers Loan & Savings Company	50	1,037,250	611,436	67,642	4	126	63.00
Freehold Loan & Savings Company	100	1,050,400	690,068	241,500	5	131	161.00
Hamilton Provident & Loan Soc	100	1,000,000	867,700	150,000	4	158	79.00
Huron & Erie Savings & Loan Soc	50	1,000,000	998,150	279,000	5	114½ 115½	57.25
Imperial Loan Society	50	600,000	563,950	63,000	3½		
London & Can. Loan & Agency Co	50	4,000,000	560,000	183,000	5		
London Loan Co	50	434,700	300,350	21,355	3½		
Montreal Loan & Mortgage Co	50	1,000,000	550,000	64,000	4	108½	54.25
National Building Association	50	1,000,000	471,716	45,000		69	94.50
National Investment Co	100	1,460,000	292,070	12,500	3½	108	108.00
Ontario Loan & Debenture Co	50	1,000,000	987,836	180,000	5	128	64.00
Ontario Investment Association	100	1,000,000	165,000	100,000	4	120	125.00
Union Loan & Savings Co	50	1,000,000	492,411	110,000	5	150½	75.25
Western Canada Loan & Savings Co	50	1,000,000	1,000,000	410,000	5	100	89.12
Dominion Telegraph Company	50	1,000,000	1,000,000		2½	121	50.00
Montreal Telegraph Co	40	2,000,000	2,000,000		5	121	48.40
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		5	137	68.50

SECURITIES.	LONDON, ENG.	TORONTO.	MONTREAL.
Canadian Government Debentures, 6 ½ ct. stg. 1881-4	104		
Do. do. 5 ½ ct. Inscr'd Stock	105		
Do. do. 5 ½ ct. stg., 1885	105		
Dominion 5 ½ ct. stock 1903	113½		
Do. 7 do. do.			
Dominion Bonds, 4 p.c. 1904 Inscribed Stock	107		
Montreal Harbour bonds 6 p.c.			
Do. Corporation 5 ½ ct.	107½	60	65
Do. 5 ½ ct. 1874	107½		110
Toronto Corporation 6 ½ ct., 20 years	117		
County Debentures 6 ½ ct.			
Township Debentures 6 ½ ct.			

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, July 2.)

No. Share	Last Dividend.	NAME OF COMPANY	Share per val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	£1	C. Union F. L. & M	50	5	25½ 26½
5,000	10	Edinburgh Life	100	15	42
20,000	4-10	Guardian	100	50	80 82
12,000	£7 yrly	Imperial Fire	100	25	161 164
100,000	5	Lancashire F. & L.	20	2	83 94
35,862	3	London Ass. Corp.	25	12½	67 69
10,000	1-4	Lon. & Lancash. L.	10	27	1½ 14
40,000	0-5-0	Lon. & Lancash. F.	25	2½	64 68
87,504	16	Liv. Lon. & G.F. & L.	20	22½	22½
30,000	2	Northern F. & L.	100	5	57 58
40,000	2-5-0	North Brit. & Mer.	50	8½	66½ 67
6,722	£18	Phoenix	10	4	320 325
20,000	3	Queens Fire & Life.	10	1	4 4½
100,000	1-2	Royal Insurance	20	3	33½ 34
50,000	7½	Scottish Imp. F. & L.	10	1	1½
20,000	10	Scott. Prov. F. & L.	50	3	14
10,000	3-10	Standard Life	60	12	76½ 77½
4,000	5	Star Life	25	1½	15

CANADIAN.

No. Share	Last Dividend.	NAME OF COMPANY	Share per val.	Amount Paid.	Last Sale.
10,000	5-6 mo.	Brit. Amer. F. & M.	\$50	\$50	148
2,500	7½	Canada Life	400	50	850
5,000	5	Confederation Life	100	10	215
5,000	8-12 mo.	Sun Mutual Life	100	12½	916
5,000	6-12 mo.	Sovereign Fire	100	20	
4,000	12	Montreal Assur'nce	£50	£25	
5,000	10	Royal Canadian	100	15	50 55
1,085	15	Quebec Fire	100	65	100
2,000	10	Quebec Marine	100	40	
20,000	15-12 mo	Western Assur'nce	40	20	210 210½

AMERICAN.

When org'nd	No. of Shares	NAME OF Co'y.	Par. val of Sh's.	Off'r'd	Ask'd
1853	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. val of Sh's.	London July 19.
Atlantic and St. Lawrence	\$100	130
Do. do. 6 ½ p.c. stg. m. bds.	100	105
Canada Southern 3 p.c. 1st Mortgage	100	103
Grand Trunk	100	19½
New Prov. Certif. issued at 2½		
Do. Eq. F. M. Bds. 1 ch. 6 ½ p.c.	100	102
Do. Eq. Bonds, 2nd charge	100	121
Do. First Preference, 5 ½ p.c.	100	100
Do. Second Pref. Stock, 5 ½ p.c.	100	87½
Do. Third Pref. Stock, 4 ½ p.c.	100	41½
Great Western	\$20 10	13
Do. 5 ½ p.c. Deb. Stock		104
Do. 6 ½ p.c. Bonds, 1890		110
International Bridge 6 p.c. Mort. Bds		103
Do. 6 p.c. Mort. Bds. 2nd series		103
Midland 5 ½ p.c. 1st Pref. Bonds		88
Northern of Can. 6 ½ p.c. First Pref Bds		100
Do. do. Second do.		104
Toronto, Grey & Bruce 6 ½ p.c. Bonds		100
Wellington, Grey & Bruce 7 ½ p.c. 1st M.		92½

EXCHANGE.

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

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

47 FRONT ST. E., TORONTO.

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

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

THE OSHAWA

MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON

For all kinds of

AGRICULTURAL IMPLEMENTS,

ALSO

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OSHAWA, ONT.

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Seamless, Frost-Proof Felt Boots,

Made upon the Patent Lasts and Trees

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BERLIN ONT.

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the Best in the World.

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

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

Quotations sent to responsible Wholesale
Houses on application.

TORONTO PRICES CURRENT—July 21, 1881.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Hardware.	\$ c. \$ c.	Oils—Continued.	\$ c. \$ c.
Men's Calf Boots.....	3 50 4 00	Tin (4 mos.)		Olive, ½ Imp. gal.....	1 85 1 40
" Kip Boots.....	2 25 3 40	Grain	0 27 0 28	Salad.....	2 10 2 20
" Split Stogas.....	1 50 2 05	Ingot	0 25 0 26	" qt., ½ case.....	3 00 3 20
" No. 1 do.....	2 65 2 90	Copper: Ingot	0 18½ 0 20	Seal	0 65 0 80
Men's Cong. Gait & Bal	2 00 2 85	Sheet	0 25 0 27	Spirits Turpentine...	0 72 0 75
Boys' Kip Boots.....	1 65 2 10	Lead (4mos) Bar 100lbs	0 05½ 0 05½		
" No. 1 Stogas.....	1 85 2 00	Pig	0 04½ 0 04½	Paints, &c.	
" Split	1 55 1 70	Sheet	0 05 0 06	White Lead, genuine	
" Gaiters & Bals...	1 20 1 65	Shot	0 05½ 0 06½	in Oil, ½ 25 lbs	2 00
Wom's Bals & Gait, peg	1 25 1 75	Zinc Sheet	0 06½ 0 07	Do. No. 1	1 75
" M.S.	1 30 1 65	Cut Nails:		" 2	1 50
" Batts	0 90 1 20	10 to 60 dy. p. kg 100 lb	2 60 2 70	" 3	1 25
" Goat Bals	1 90 2 75	8 dy. and 9 dy	2 90 3 00	White Lead, dry	0 08 0 07½
Misses' Bals	0 90 1 15	6 dy. and 7 dy	3 15 3 20	Red Lead	0 05 0 06
" Batts	0 80 1 05	4 dy. and 5 dy	3 40 3 50	Venetian Red, Eng.	0 02½ 0 02½
Childs' Bals	0 65 0 95	3 dy.	3 85 3 90	Yellow Ochre, Frnch	0 01½ 0 02½
" Batts	0 60 0 85	Galvanized Iron:		Vermillion, Eng.	0 75 0 80
" Turn Cack p. dz	4 00 6 00	Best No. 22	0 06 0 06½	Varnish, No. 1 furn.	0 85 1 00
Drugs.		" 24	0 06 0 06½	Bro. Japan	0 80 0 90
Aloes Cape.....	0 17 0 20	" 26	0 06 0 06½	Whiting	0 70 0 75
Alum	0 02 0 08	" 28	0 06½ 0 06½		
Borax	0 16 0 17	Iron: Pig—Coltness	20 50 21 00	Petroleum.	
Canphor	0 38 0 48	Summerlee	20 50 21 00	(Refined, ½ gallon)	
Castor Oil	0 10½ 0 11	Eglinton No. 1	20 00 21 00	Delivered in Toronto:	Imp. gal.
Cautic Soda	0 03 0 04	Nova Scotia No. 3	21 50 0 00	No. 1, car load..... do.	0 00 0 00
Cream Tartar	0 85 0 96	Nova Scotia bar	2 25 2 30	" 5 to 10 brls. do.	0 20 0 00
Epsom Salts	0 02 0 03	Bar, ordinary	1 90 2 00	" single brls... do.	0 21 0 00
Extract Logwood, bulk	0 09½ 0 10	Hoops—Coopers	2 50 2 75		
" boxes	0 14 0 16	" Band	2 50 2 75	Breadstuffs.	
Indigo, Madras	0 85 0 95	Boiler Plates	2 70 4 50	Flour: (½ brl.) f.o.c.	
Madder	0 13 0 15	Canada Plates:		Superior Extra	5 70 5 75
Opium	5 50 6 00	Hatton	3 25 3 50	Extra	5 50 5 55
Oxalic Acid	0 14 0 18	Swansea	3 50 3 75	Strong Bakers	5 59 5 60
Potass Iodide	8 00 3 25	Blaina	3 50 3 75	Spring Wheat, extra	5 45 5 59
Quinine	3 00 3 25	Pen	3 50 3 75	Superfine	0 00 0 00
Soda Ash	0 03½ 0 05	Iron Wire:		Fine	0 00 0 00
Soda Bicarb, per keg.	3 70 4 25	No. 6 ½ bundle	1 80 1 90	Oatmeal	4 30 4 40
Tartaric Acid	0 60 0 62	" 9	2 70 2 80	Cornmeal, small lots	3 00 3 25
Morphine	8 75 4 80	" 12	2 70 2 75	Brn.	0 10 0 00
Brimstone	0 02½ 0 03	Window Glass:		Grain: f.o.c.	
Groceries.		25 and under	1 80 0 00	Fall Wheat, No. 1	1 24 1 25
Coffees: Java, ½ lb.	0 22 0 28	26 x 40 do.	1 85 1 90	" No. 2	1 21 1 23
Rio	0 15 0 17	41 x 50 do.	2 15 2 20	" No. 3	1 16 1 17
Mocha	0 30 0 33	51 x 60 do.	2 45 2 50	Spring Wheat, No. 1	1 24 1 26
Ceylon, native	0 23 0 25	Steel: Cast	0 12½ 0 13½	" No. 2	1 22 1 23
" plantain	0 28 0 31	Bessemer do.	0 05 0 05	" No. 3	1 16 1 17
Fish: Herring, scaled	0 25 0 27	1C Plates: 1C Coke.	5 00 5 25	Oats	0 39 0 40
Salmon, salt water	15 50 16 00	IX Charcoal	5 75 8 00	Barley, No. 1	0 75 0 00
Dry Cod, ½ 112 lbs.	0 75 0 00	IXX	7 75 8 00	" No. 2	0 65 0 00
Fruit: Raisins, Layers	2 25 2 35	DC	9 75 10 00	" No. 3 Extra	0 60 0 00
" London Lay.	2 50 2 75	Hides & Skins ½ lb.		Peas	0 74 0 75
" Sultanas	0 12 0 13	Steers, 60 to 90 lbs	0 09 0 00	Eye	0 75 0 80
" Val'nt's, new	0 08½ 0 09	Cows	0 08½ 0 00	Corn	0 58 0 60
Loose Muscatel	2 25 2 35	Cured and Inspected	0 09½ 0 10	Timothy Seed per bu	0 00 0 00
old	0 00 0 00	Calfskins, green	0 12 0 14	Clover	0 00 0 00
Currants,	0 06½ 0 07½	cured	0 15½ 0 16		
Molasses:		Pelts, dry	0 45 0 50		
Syrups: Golden	0 50 0 60	Lambskins	0 45 0 50	Provisions.	
" Amber	0 60 0 65	Tallow, rendered	0 06 0 00	Butter, choice, ½ lb.	0 15½ 0 17
" Pale Amber.	0 65 0 70	Wool.		rolls	0 00 0 00
Rice:		Fleece ½ lb	0 22 0 23	Cheese	0 11 0 12
Spices: Allspice	0 17 0 20	Pulled Super	0 27 0 28	Dried Apples	0 04 0 04½
Cassia, whole ½ lb.	0 20 0 25	Extra	0 34 0 35	Beef, Mess.	16 00 00 00
Cloves	0 48 0 52	Salt, Etc.		Pork, Mess.	20 50 21 00
Ginger, ground	0 25 0 35	Liverpool coarse ½ bg	0 78 0 87	Bacon, long clear	0 11½ 0 11½
" Jamaica, root	0 23 0 27	Canadian ½ bbl	0 82½ 0 95	" Cumberland cut	0 10½ 0 10½
Nutmegs	0 75 1 15	Stoved	1 25 1 60	" B'kfst smoked	0 12½ 0 13
Pepper, black	0 11½ 0 12½	Leather.		Hams	0 13 0 14
Sugars: Porto Rico:		Spanish Sole, No. 1	0 28 0 29	Lard	0 14 0 14½
Dark to fair	0 07½ 0 08½	" No. 2	0 24 0 26	Eggs	0 13 0 00
Bright to choice	0 08½ 0 09	Slaughter, heavy	0 28 0 30	Hops (new)	0 14 0 18
Canadian refined, low	0 08½ 0 09	" light	0 28 0 29	Dressed Hogs	0 00 0 00
to extra bright	0 08½ 0 09	Buffalo	0 21 0 23	Wines, Liquors, &c.	
Standard Granulat'd	0 10½ 0 10½	Harness	0 32 0 34	Ale: English, pts	1 60 1 75
Redpath Paris Lump	0 11½ 0 11½	Upper, No. 1 heavy	0 38 0 40	" qts	2 55 2 75
Scotch Ref. ex. bright	0 08½ 0 09	" light & med.	0 40 0 42	Porter: Guinness, pts.	1 55 1 65
Eng. do. low	0 00 0 00	Kip Skins, French	0 85 1 10	" qts.	2 50 2 60
Teas:		" English	0 70 0 85	Brandy: Hen's eye case	11 25 11 60
Japan:		" Domestic	0 60 0 65	Martell's	10 75 11 25
Yokoha, com. to good	0 30 0 40	" Veals	0 70 0 75	Otar Dupuy & Co	9 75 10 00
fine to choice	0 44 0 60	Hem'l'k Calf (25 to 30)	0 60 0 75	J. Robin & Co.	9 00 9 25
Nagasa, com. to good	0 25 0 32	36 to 44 lbs	0 80 0 90	P. Castillon & Co.	9 00 9 25
fine to choice	0 35 0 45	French Calf	1 20 1 50	A. Matignon & Co.	9 50 15 00
Congou & Bouchong	0 38 0 70	Splits, large, ½ lb	0 31 0 34	" De Kuypers, ½ gl	2 37 2 55
Oolong, good to fine,	0 35 0 60	" small	0 25 0 27	" B. & D	2 15 2 42
Y. Hyson, com. to g'd	0 30 0 38	Enamelled Cow, ½ ft	0 17 0 19	" Green cases	4 37½ 4 75
" Med. to choice	0 40 0 50	Patent	0 17 0 19	" Red	6 80 8 75
" Extra choice	0 57 0 70	Pebble Grain	0 14 0 17½	Booth's Old Tom	0 00 0 60
Gunpowd, com to med	0 30 0 40	Buff	0 14½ 0 17	Rum: Jamaica, 16 o.p.	2 96 3 12
" med. to fine	0 42 0 55	Russsets, light	0 40 0 50	Demerara,	2 54 2 65
" fine to finest	0 60 0 80	Gambier	0 05 0 05½	Whisky:	
Hyson	0 25 0 55	Sumac	0 05 0 05½	Scotch	3 15 3 40
Imperial	0 32 0 55	Degras	0 05½ 0 06	Dunville's Irish, do	3 25 3 50
Tobacco manufactured				Bond Paid	
Dark	0 34½ 0 39	Oils.		Alcohol, 65 o.p. ½ I. gl	0 77 2 53
" Western Leaf,		Cod Oil—Imp. Gal	0 80 0 55	" 50 " "	0 78 2 54
" good to fine	0 35 0 42	Straits Oil	0 50 0 00	" 25 u.p. "	0 70 2 30
Bright's rts gd to fine	0 43 0 52	Lard, extra, Morse's.	0 84 0 86	" 25 u.p. "	0 38 1 18
" choice	0 70 0 80	" No. 1	0 77 0 78	F'mily Prt W'isky, 1 g	0 43 1 28
Solace	0 36 0 45	Linseed, Raw	0 76 0 78	Old Bourbon	0 43 1 28
		" No. 1	0 77 0 78	" Rye and Malt	0 40 1 20
		Linseed, Bolled	79 0 82	D'mestic Whisky 3/4 p	0 85 1 08
				Rye Whiskey, 4 yrs old	0 65 1 50

Leading Brewers.

Gooderham & Worts,

DISTILLERS,
MALTSTERS AND MILLERS.

ESTABLISHED 1832.

MANUFACTURERS OF

Alcohol, 65 o.p.

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

Rye, Toddy and Malt Whiskeys.

AGED RYE WHISKEY,

4 to 8 years old—a Specialty.

PRICE LIST ON APPLICATION.

ASK YOUR GROCER

FOR

COSGRAVE'S

EXTRA STOUT.

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

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

THE TORONTO Brewing and Malting Company,

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

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

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Simcoe St., Toronto,
April 12, 1881

JAS. E. MILLETT, Secy.

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Manufacture and warrant

Solid Cast Steel Striking Hammers.

Solid Cast Steel Rock Sledges.

Solid Cast Steel Crowbars.

Solid Cast Steel Spike Mauls.

Solid Eye Picks—all varieties.

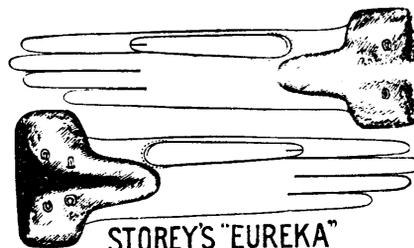
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ESTABLISHED 1844.

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SPRING GLOVE FASTENER, PAT?

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 Printing Papers, Cream and Drab Manilla,
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 Tea Wrapping Papers. Paper
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 Special sizes made to order.
 Bags, Rope, Bagging, Waste Paper and all Other Kinds
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Ladies' Seal Jackets.
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 Highest Cash Prices paid
 for Raw Furs.
J. H. ROGERS,
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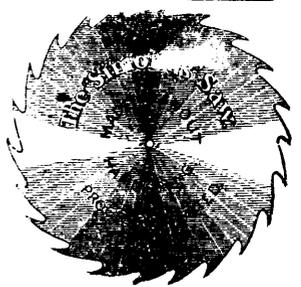
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 Goods forwarded to and from all parts of Canada
 with quick despatch.
 Consignments solicited.
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 Supply English and Foreign Goods, and Receive
 Consignments of Fruit, Provisions, Salmon, Lob-
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 Advances on Consignments by arrangement.

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 Railway Bridge Builders to the Dominion Government.
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 ESTABLISHED 1855.
THE LARGEST SAW WORKS IN CANADA.
R. H. SMITH & CO.,
 (Successors to J. Flint) manufacturers of every description of Saws.
 All Saws warranted. Sole manufacturers in Canada of the celebrated
 "Simonds Saws." The "Simonds" process for tempering is fully
 covered by Patents (owned by us). We have nothing SECRET about it,
 but take pleasure in showing it to any one. Prices on application.
ST. CATHARINES, Ontario.



BETTER THAN TONTINE.

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

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

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

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

"Policy No. 33,653, for \$2,000 issued May 21st, 1870; endowment in 10 years;
 annual premium \$225.36. Total premiums paid \$2,253.60. Matured and paid
 May 21st, 1880, the holder drawing in cash \$2,727.40, having also been insured
 for 10 years for \$2,000."

Observe: there was only \$2,000 of insurance, even after the whole
 \$2,253.60 had been paid! During one day, or month, before May 21st,
 1880 only \$2,000 to come out for \$2,253.60 put in! And forgetting, or unable, to
 pay any one premium of the 10, all money staked would have been confiscated!

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

Average Insurance: \$2,175.00, against the tontine's \$2,000.00.
 Final Result: 2,748.60, against the tontine's 2,727.40.

and more money back from the **ÆTNA LIFE** than paid in, if a business
 reverse had overtaken him at any step in the way, after the second payment,
 against an aggravating O from the tontine company in that case.

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

WILLIAM H. ORR, Manager, TORONTO.

THE ROYAL CANADIAN
 Fire & Marine Insurance Co'y.
160 ST. JAMES ST., MONTREAL.

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

Cash Capital, Jan. 1, 1880.....	\$300,000 00
Reserve for Re-Insurance	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 8,987,422 47
Loans secured by United and other Stocks..... 7,064,562 88
Real Estate 8,368,363 62
Cash and other Ledger Assets as per extended Statement 2,422,428 55

\$38,409,844 02

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

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

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

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

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

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

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

FIRST CLASS AGENTS WANTED.

CANADA LIFE ASSURANCE CO.

HEAD OFFICE, HAMILTON, Ont.
MONTREAL BRANCH, 80 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 635,856
3. Claims by death during the year 192,948
4. Do as estimated and provided by Co.'s tables 290,878
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	\$ 27,868	\$ 900	\$ 41,873
1860	3,365,407	133,446	236	684,929
1870	6,404,437	273,728	680 1	1,090,098
1880	21,547,759	635,856	1,845,862	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 Polloholders (chiefly with Government), nearly \$600,000.

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

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

The Union Fire Insurance Co'y.

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

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

Head Office, 28 & 30 Toronto Street, Toronto.

DIRECTORS:

Hon. J. C. AIKINS, (Minister of Inland Revenue), Toronto, President.
ROBERT HAY, Esq., M.P., (of R. Hay & Co.), Toronto, Vice-President.
W. E. CORNELL, Esq., Toronto, 2nd Vice-President.
D. D. HAY, Esq., M.P.P., Listowel.
JAMES PATERSON, Esq., of Paterson Bros., Toronto.
JOHN BAIN, Esq., Barrister, Toronto.
SAML. McBRIDE, Esq., London.
W. T. EDGE, Esq., London.
R. H. BOWES, Esq., Smith, Wood & Bowes, Barristers, Toronto.
Dr. JAMES H. BURNS, Toronto.

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

THE MUTUAL LIFE

ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT OVER \$90,000.00.

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

DIRECTORS:

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

DAVID BURKE, Manager. WILLIAM SMITH, Secretary.

WATERTOWN

Agricultural Insurance Company,
OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

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

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

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

The largest and strongest residence Insurance Company in the world.

E. L. LEE, No. 1 Court Street,
AGENT FOR TORONTO AND COUNTY OF YORK.

SOLICITORS WANTED—apply to above.

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

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

L. H. BOULT, Manager.

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

INSURANCE CO'Y.

Head Office :

Hamilton, Ont.

Capital \$1,000,000
fully
Subscribed.



Deposited with Dominion Government,
\$50,000.

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

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

Standard Fire Ins. Co.

HEAD OFFICE : HAMILTON, ONT.

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

RECORD.

	INCOME.	ASSETS.	SURPLUS.
			(as regards Policy Holders)
1877	\$20,987.69	\$152,464.96	\$133,232.42
1878	46,859.29	177,649.57	140,030.84
1879	68,557.46	183,330.11	146,554.18
1880	82,108.96	238,277.67	197,937.85

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

ALLIANCE FIRE INSURANCE CO.

PRESIDENT: D. B. CHISHOLM, Pres.t Can. Loan & Bank'g Co.

VICE-PRESIDENT: J. E. O'REILLY, Mayor of Hamilton.

Manager—H. THEO. CRAWFORD.

Inspector—R. H. JARVIS.

HEAD OFFICE, HAMILTON.

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

TORONTO BOARD OF DIRECTORS.

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

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

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

THE UNION MUTUAL

LIFE INSURANCE COMPANY OF 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 \$55.91 for each \$1,000 at end of endowment cost only \$9.81 annually.
 5 annual premiums of \$66.02 provides 15 years' insurance and \$199.88 for each \$1,000 at end of endowment, cost only \$8.63 annually.
 10 annual premiums of \$66.02 provides 15 years' insurance, and \$616.60 for each \$1,000 at end of endowment, cost only \$2.91 annually.
 15 annual premiums of \$66.02 provides 15 years' insurance and \$1,000 at end of endowment, with all the profits.

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

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

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

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

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

NEW SYSTEM OF GUARANTEE

ADAPTED TO STAFFS OF CLERKS, &c.

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

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

TO INSURANCE MANAGERS!

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

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

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

FORBES & MUDGE,
Montreal,
Chief Agents for Canada.

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

SOVEREIGN

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

G. BANKS, Asst. Manr

Insurance effected at reasonable rates.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

CANADA FARMERS'

MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

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

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

CASH & INVESTED FUNDS, - - - \$436,084
GOVERNMENT DEPOSIT, - - - 100,000

AGENTS.

St. John, N.B.—THOS. A. TEMPLE.

Halifax, N.S.—F. D. CORBETT & Co.

Montreal—H. C. SCOTT.

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

Agents' Directory.

J. JOHN HAFFNER, Official Assignee, Estate, Insurance and General Agent, Guelph.

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

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

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

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

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

R. R. Y. MILNE (successor to Donaldson & Milne), R. 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.

GILESPIE, 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. ROUSTEAD. 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 Mars, 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, - - - - -	300,890 "
Balance of Profit and Loss Account, -	47,003 "

Life Accumulation, - - - - -	2,989,885 "
Annuity Funds, - - - - -	311,962 "

Revenue for the year, 1879.

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

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

R. N. GOOCH, Agent,

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,

General Agents.

**THE NORTH AMERICAN
MUTUAL LIFE**

INSURANCE COMPANY.

HEAD OFFICE:

Temple Chambers, 23 Toronto St.
TORONTO.

GUARANTEE FUND, - \$100,000.

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

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

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

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

Agents wanted in unrepresented districts.
Apply with references to

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

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

WM. FAHEY, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRAS. XAVIER STREET, MONTREAL.

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

Insurance.

RATES REDUCED.

**THE STANDARD
Life Assurance Co.**

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

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

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

R. H. MATSON, Gen. Agt. Toronto Dist.
W. M. RAMSAY, 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, Toronto Agent,
20 Wellington St. E.
G F. C. SMITH, Chief Agent for the Dominion, Montreal

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

Insurance.

BRITON

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