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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XIV—NO. 46.

TORONTO, ONT., FRIDAY, MAY 13, 1881.

{ SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

STRAW BASKETS

STRAW BASKETS

JOHN MACDONALD & CO.,

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

30 Faulkner St., Manchester, England

Toronto, May 13, 1881

RICE LEWIS & SON.

IRON, STEEL,
SHELF AND HEAVY

HARDWARE

JONES' SPADES & SHOVELS

Parkes' Draining Tools.

RICE LEWIS & SON,

Hardware and Iron Merchants,
TORONTO.

Leading Wholesale Trade of Toronto.

**A. R. McMASTER
& BROTHER,**

**DRY GOODS
IMPORTERS.**

1 No. 12 Front Street West,

TORONTO,

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

Toronto 1881

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO.

Beg to draw the attention of the trade to their large assortment of Teas, just received, ex S.S. "Escambia," "Harter" and "Best." These teas consist of JAPANS, CONGOUS, ASSAMS, PEKOE SOUCHONGS, S. O. PEKOE, GUNPOWDERS, and YOUNG HYSONS and have been selected for the Canadian market. A good stock of raw, low medium and fine grades of YELLOW SUGARS and also higher grades on hand. Special values in Syrups.

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, Apr., 1881.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.
IMPORTERS & MANUFACTURERS

—OF—

**DRY
GOODS**

Cor. Bay and Front Sts.
TORONTO.

Toronto, 1881

THE NEW OMBRE

OR

SHADED RIBBON

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

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

**SAMSON,
KENNEDY,
& GEMMEL**

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto May 13, 1881.

The Chartered Banks.

BANK OF MONTREAL.

NOTICE

is hereby given that a

DIVIDEND OF 4 P C.

AND A

BONUS OF 2 P.C.

Upon the Paid-up Capital Stock

OF THIS INSTITUTION

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

Wednesday, 1st Day of June next.

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

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

By order of the Board,

CHARLES F. SMITHERS,
GENERAL MANAGER.

Montreal, 26th April, 1881.

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

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

DIRECTORS:

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

Noah Barnhart, Esq. James Michie, Esq.
Hon. Adam Hope T. Sutherland Stayner, Esq.
George Taylor, Esq. Jno. J. Arnton, F.R.C.
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,	Paris,	Walkerton.
Galt,	Peterboro,	Windsor,
Goderich,	Port Hope,	Woodstock.
Guelph,	St. Catharines,	

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

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

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & Wm. Lawson, Agts.
CHICAGO—R. Steven, Agent.
SAN FRANCISCO—A. McKinlay, Agent.
PORTLAND, OREGON—J. Goodfellow, Agent.
LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - - - Quebec

BOARD OF DIRECTORS.

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

AMES STEVENSON, Esq., *Cashier.*

Branches and Agencies in Canada.

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

C. HENRY, *Inspector.*

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

THE ONTARIO BANK.

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

HEAD OFFICE, - - - - - TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND,	LT.-COL. C. S. GZOWSKI,
<i>President.</i>	<i>Vice-President.</i>

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

D. FISHER,
General Manager.

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

NOTICE IS HEREBY GIVEN

that a dividend of

THREE PER CENT.

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

SIX PR. CT. PER ANNUM,

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

BANKING HOUSE IN THIS CITY,

on and after

Wednesday, the 1st June next.

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

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

On Wednesday, the 15th day of June next.

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

By order of the Board,

G. HAGUE,
General Manager.

Montreal, April 20th, 1881.

THE

BANK OF TORONTO, CANADA.

DIVIDEND No. 50.

NOTICE IS HEREBY GIVEN, that a

Dividend of Three and One-Half Per Cent.

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

Wednesday, the First day of June next.

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

THE ANNUAL

GENERAL MEETING OF STOCKHOLDERS

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

Wednesday, the 15th day of June next.

The chair to be taken at noon.

By order of the Board,

R. COULSON,
Cashier.

Bank of Toronto,
April 27th, 1881

The Chartered Banks.

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

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

BOARD OF DIRECTORS:

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

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

Agents in Canada:

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

In Europe.

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

In United States.

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

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

THE DOMINION BANK.

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

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

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

By order of the Board,

R. H. BETHUNE, Cashier.

Toronto, April, 1881.

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

AGENCIES.

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

LA BANQUE DU PEUPLE
Established in 1855.

CAPITAL \$2,000,000

Head Office, Montreal.

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

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

The Chartered Banks.

THE FEDERAL BANK

DIVIDEND NO. 13.

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

Wednesday, the First of June next.

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

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

On TUESDAY, the 21st day of JUNE next.

Chair to be taken at 12 o'clock.

H. S. STRATHY, Cashier.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

H. S. HOWLAND, Esq., President.
T. R. MERRITT, Esq., Vice-President, St. Catharines.

John Smith, Esq. T. R. Wadsworth, Esq.
Hon. Jas. R. Benson, Wm. Ramsay, Esq.
St. Catharines. John Fiske, Esq.
P. Hughes, Esq.

D. R. WILKIE, Cashier.

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

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

P. Vallée, Esq., Cashier.

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

BANK OF HAMILTON.

DIVIDEND No 17.

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

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

By order of the Board,

H. C. HAMMOND, Cashier.

Hamilton, 27th April, 1881.

The Chartered Banks.

Eastern Townships Bank

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, Richmondville, Stanstead.
Coaticook, Cornwall, Granby.

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

Union Bank of Lower Can.

CAPITAL, \$2,000,000.

Head Office, Quebec.

DIRECTORS.

ANDREW THOMPSON, Esq., President.
HON. G. IRVINE, Vice-President.

W. Sharples, Esq. Hon. Thos. McGreevy.
D. C. Thomson, Esq. E. Groux, Esq.
C. E. Levey, Esq.

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

BANK OF NOVA SCOTIA.
Incorporated 1832.

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

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

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

Head Office . . . Halifax, N.S.

Branches:

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

People's Bank of Halifax.

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

Directors:

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

Branches: Lockport 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.
Summerids - - - - - Stephen McNiell.

BANK OF YARMOUTH, YARMOUTH, N.S.

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

Directors:

C. E. BROWN, Vice-President.

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

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

Correspondents at

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

PICTOU BANK,

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

HON. B. P. GRANT - - - - - PRESIDENT.

J. R. NOONAN, Esq. - - - - - VICE-PRESIDENT.

THOMAS WATSON, MANAGER.

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

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

WICKS, McNAUGHTON & CO.,

MANUFACTURERS OF

SILVER AND NICKEL-PLATED GOODS,

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

GUELPH, ONTARIO.

GOLD MEDAL.

PARIS, 1878.



JOSEPH GILLOTT'S STEEL PENS.

Sold by all Dealers throughout the world.

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

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

Sinking Fund Plan,

Also Straight Loans at 7 per cent.

per annum, the principal being repaid at the end of the term, or by instalments, as may be agreed on. Full particulars may be had from the Company's Appraisers, or from

J. HERBERT MASON, Manager.

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

THE FREEHOLD Loan and Savings Co.

DIVIDEND NO. 43.

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

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

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

By order of the Board.

CHARLES ROBERTSON, Manager.

Toronto, 27th April, 1881.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: HON. ADAM HOPE.

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

Capital Subscribed.....	\$1,000,000
Paid-up	936,140
Reserve	150,000
Total Assets.....	2,186,060

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

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

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

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

Capital Subscribed, - - - - -	\$1,000,000
Paid-up Capital, - - - - -	968,845
Reserve Fund, - - - - -	180,000
Total Assets, - - - - -	2,886,000
Total Liabilities, - - - - -	1,655,000

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1880.

Dominion Savings & Investment Soc, LONDON, ONT.

INCORPORATED, - 1872.

Capital, - - - - -	\$1,000,000
Subscribed, - - - - -	800,000
Paid-up, - - - - -	699,524
Reserve and Contingent, - - - - -	91,061
Savings Bank Deposits and Debentures, - - - - -	753,401

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

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

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

The Loan Companies.

THE CANADA LANDED CREDIT COMP'Y

IS PREPARED TO MAKE STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS

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

D. MCGEE, Secretary.
23 Toronto St., Toronto.

UNION LOAN & SAVINGS COMPANY.

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

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

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

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

THE HOME

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

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

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

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

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

HEAD OFFICE, - - - TORONTO.

Subscribed Capital, - \$1,460,000

BOARD OF DIRECTORS.—William Alexander (of Alexander & Stark), President; Hon. J. 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 FULLY SUBSCRIBED. \$1,000,000
REST 100,000

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

CHARLES MURRAY, President. HENRY TAYLOR, Managing Dir.
London, Ont., 1881.

The Loan Companies.

**WESTERN CANADA
Loan & Savings Company.**

Offices: No. 70 Church St. Toronto.

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

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

WALTER S. LEE, Manager.

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

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

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

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

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

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

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

J. G. MACDONALD, Manager.

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

Offices—Cor. Toronto and Court Streets.
Money advanced on the security of City and Farm Property.
Mortgages and Debentures purchased.
Interest allowed on deposits.
Registered debentures of the Association obtained on application.

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

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

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

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

Financial.

**R. J. KIMBALL & CO.,
BANKERS & BROKERS,**

Exchange Court, New York.
12 years membership in New York Stock Exchange.
Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

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

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

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

**MACDOUGALL & DAVIDSON,
BROKERS,**

North British and Mercantile Insurance Buildings,
MONTREAL.
Members of the Stock Exchange

CORRESPONDENTS.—The Bank of Montreal, London, Messrs. Morton, Rose & Co., London, The Bank of Scotland in Edinburgh, Glasgow and Dundee, Messrs. Cammann & Co., New York.

**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.

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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

Financial.

**HOPE & TEMPLE,
STOCK BROKERS,**

Members of Stock Exchange,
18 KING ST. EAST, TORONTO.
Stocks bought and sold for Cash or on Margin.

**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.

ESTABLISHED 1845.

**L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS
No. 30 Church Street, Toronto, Ont.**

LAWRENCE COFFEE THOMAS FLYNN.

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.

TO INVESTORS!

**The Haggert Bros. Manufacturing Co.
(LIMITED)**

Successors to Haggert Bros.—Estab. 1849.

AUTHORIZED CAPITAL, . . . \$250,000
PAID-UP CAPITAL, 31 MARCH, 113,900
" " 25 APRIL, 120,500

JOHN HAGGERT, Esq., President.
K. CHISHOLM, Esq., M.P.P., Vice-President.

The profits of last year's business, after paying the Shareholders a Dividend of 12 Per Cent., enabled the Directors to carry the sum of \$5,500.00 to Retest Account, and a balance forward to next year of \$874.87.

Parties desiring to invest, by addressing the Manager will receive, by return mail, copies of the Act of Incorporation and By-Laws, with Financial and Business Report, as well as any other information desired.

R. COCHRANE, Manager.
Brampton, Ont., April, 1894.

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.

A. Matignon & Co.

COGNAC!!

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

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 WHOLESALE

HATTERS AND FURRIERS,
RE-OPENED
 491 ST. PAUL STREET,
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KEILLER'S

NEW SEASON'S

Marmalade!

Now ready for delivery to the Trade.
 Sole Agents for James Keiller & Son, Dundee
 and London

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

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

SOLE AGENTS IN CANADA FOR
William Baird & Co., Glasgow, "Gartsherrie,"
 "Eglinton," pig iron.
Lonsdale Hematite Iron Co., "Lonsdale,"
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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, INJEC-
 TORS OF 1876.
 U. S. Metallic Packing Co.'s SELF-ADJUSTING
 PACKING.

16 St. John St., Montreal.

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

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c

312, 314, 316 St. Paul St., & 253, 255, 257 Com-
 missioners St.,

MONTREAL

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

W & J. KNOX,



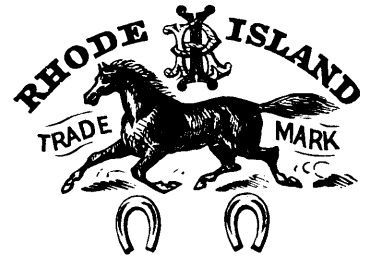
FLAX SPINNERS

And Linen Thread Manufacturers,
KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA:

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

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

HORSE SHOES,

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

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

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

PILLOW, HERSEY & CO., Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

BOOTS AND SHOES
 WHOLESALE,

Cor. St. Peter & St. Sacrament St.

M. H. Cochrane,
 Charles Cassils,

MONTREAL, Q.

St. Lawrence Sugar Refining Co.
 (LIMITED),

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

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

CANTLIE, EWAN & CO
 MANUFACTURERS' AGENTS.

CANADIAN TWEEDS

CORNWALL BLANKETS,

SHERBROOKE FLANNELS,

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LYBSTER COTTONS, &c., &c.,

{ 38 St. Joseph Street, Montreal.
 { 13 Wellington St. E., Toronto.

Advances made on Consignments.

**F
 B Co**

FOSTER, BAILLIE & CO'Y,
 MONTREAL.

Complete Stocks of Linen Goods

Of every description on hand. For Sale on
 Account of Manufacturers, the whole at prices
 that defy competition.

BUYERS will do well to CALL AND EXAMINE
 VALUES before placing their orders elsewhere.

WAREHOUSE: **ST. HELEN STREET,**
 MONTREAL.

Leading Wholesale Trade of Montreal.

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

Branches—Thibaudeau, Brothers & Co., Montreal
Thibaudeau, Brothers & Co., London, F. 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**

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

SPOOL COTTON.

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

Excellence in Color, Quality & Finish.

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

TRADE MARK

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

WALTER WILSON & CO.,
Sole Agents for the Dominion,

ST. HELEN ST., MONTREAL.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & 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.**

THE

BOOT & SHOE TRADE

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

Superior work and general assortment. Write for particulars if required.

**PINKERTON & CO.,
MONTREAL.**

MACKENZIE, POWIS & CO.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

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

UNIVERSAL GRINDER.

To Produce Merchants, Farmers and others.—The syndicate working NEWELL'S PATENT **UNIVERSAL GRINDER** have opened their new and extensive mill premises in this city at No. 572 William St, facing the Canal, above St. Gabriel Locks They undertake to crush or grind **Phosphate** and other minerals, bones and other substances, at a rate from one to eight tons per hour, according to fineness required. Corn, Oats, Buckwheat, Barley, Malt, Flax, and any other cereals are reduced to **Course or Fine Meal**, in quantities exceeding **One Hundred Bushels** an hour! Moulie, cracked corn, granulated wheat and Graham flour are specialties attainable only by the use of these machines. Orders for Grinding are now registered.

For details, apply at the **DOMINION GENERAL AGENCY, 26 Hospital 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 & COMP'Y,
Sole Agents for the Dominion,
1 & 8 ST. HELEN STREET,
MONTREAL

Leading Wholesale Trade of Montreal

FORD & SONS,

PATENT

BATH BRICKS,

IN 2 DOZ. CASES.

WM. JOHNSON & CO.,

77 St. James Street,

MONTREAL.

Mercantile Summary.

Mr. ALEX. HASSARD, of Tamworth, surprised his friends by unexpectedly taking his departure leaving his milling and grocery business. His liabilities do not exceed a few hundred dollars and it is not supposed that he had been pressed for payment.

Mr. W. P. NEWMAN, who for many years carried on a private banking business in Elora, died a few days ago. His business had been conducted in a very honorable manner and he will be missed by many friends in that locality.

A BUCKHORN wood dealer, named L. Crawford, who was supposed to be worth some thousands of dollars, of late got into bad habits, and a short time ago, after selling his farm took his departure across the lake leaving a good many creditors behind.

S WALKINSHAW, a fancy goods dealer in St. Catharines, has been sold out by the bailiff at the instance of Messrs. Goulding & Co., of this city. His stock amounting to some seven hundred dollars was bought by his wife at 40 per cent. of its cost.

At THE meeting of the board of directors of the Hamilton and Northwestern Railway, held in Hamilton, at the close of the annual shareholders meeting, Tuesday, the following gentlemen were elected officers:—John Stuart, president; John Proctor, vice-president; and Messrs. John Stuart, John Proctor, Edward Gurney and William Hendrie were appointed members of the joint committee, Ald. Sir Thomas Dakin and Messrs. Aaron Bischoff and James W. Barclay, M.P., were appointed members of the London executive committee.

R. P. McALLAN a dry goods dealer in Orangeville, appears to have laid his plans when he commenced business about a year ago, for making some money out of either the goods he bought or those who sold them to him. When the truth is known it will be found that he succeeded to some extent in the latter alternative. At first he bought for cash, then on thirty days, and latterly took all the credit he could get; but before his paper became due this month, his whereabouts were not known. During the winter he opened a branch store in Arthur, managed by one Ascher, late of Hamilton. The latter, it appears claims the stock in his possession, it has been attached, however, as well as the Orangeville stock.

An irreverent paraphraser in *Bullion* says :— Money is not the root of all evil, but the want of it is.

In union there is strength, as the ground coffee manufacturer said when he mixed one bushel of beans and one of roasted peanuts with one bushel of cheap coffee.

THE \$50,000 stock of the Winnipeg Street Railway, put upon the market a few days ago, was subscribed, mostly by its citizens, in one hour.

THE city of Hamilton shows, according to assessors' figures, an increase in the number of families of 360. The value of real and personal property and income in that city is \$16,202,105 or an increase of \$884,775 over the figures of last year.

"To what denomination do you belong?" was asked of a tough-looking customer who dropped in at a missionary meeting in San Francisco. "Hose Company No. 12," was the prompt answer.—*Norristown Register*.

At a special meeting of the shareholders of the Central Fire Insurance Company, held at Fredericton, an advisory resolution passed, almost unanimously, favoring the winding up of the company.

THE assessment of St. Thomas shows during the year, an increase of \$215,660 in the value of property. The total value being \$2,543,925. An increase of 1,212 in its population is also shown, the total being 9,275; there are 1,989 ratepayers.

WE are glad to note any signs of activity in the development of our mineral wealth. Mr. W. W. Stuart, managing director of the Michipicoten Copper Company, organized last year, together with a number of men, machinery and supplies, has started for Michipicoten Island, Lake Superior, to commence mining operations.

SOMETHING more than a year ago, Mr. Wm. J. Frank purchased the grocery stock of A. T. Moore, at Brantford, paying in cash \$500 on account of same. But it appears certain he did not succeed in making any money, and a few days ago he assigned with liabilities of \$2,400. It is thought that the estate will not pay more than one-fifth of this sum.

TRAINS on the Canada Southern excels those of all other roads in Canada in point of speed. Last week a train containing officials of the road is stated to have run from Amherstburg to St. Thomas a distance of 111 miles, in 98 minutes. The train then ran from St. Thomas to Victoria, a distance of 118 miles, stopping five times, in 153 minutes. Sixteen minutes are deducted for time lost in making the five stops, which leaves the running time from Amherstburg to Victoria, a distance of 229 miles, only 235 minutes.

A few days ago a meeting of the shareholders of the Ontario & Sault Ste. Marie Railway was held at the Rossin House here, when some necessary by-laws were passed, & the following gentlemen unanimously elected directors :— Messrs. Chisholm, Cook, Cox, Edgar, Ferris, Gooderham, Holden, Miller, and Williams. At

a meeting of the board Mr. Edgar was elected President and Mr. Jaffray, Secretary-Treasurer. An Executive Committee was appointed, and other steps taken for the vigorous prosecution of the work.

APPLICATION has been made for letters patent incorporating "The Montreal Blanket Co." The promoters are Messrs. L. R. Worden, John A. Pillow, Chas. R. Hosmer, E. M. Heney and E. Lacroix. The capital stock is to be \$30,000 in \$50 shares. Premises have been leased, with power, on the Lachine Canal, and it is expected that operations will be begun about June 1st. It is the intention to run upon horse-blankets for the present, and orders have been sufficient to keep the mill going several months. Mr. Worden will manage, and has been previously engaged in a similar business at Otter River, Mass.

ON Saturday last, it was demonstrated, if the cable reports are true, that telephoning through a submarine cable was successfully done between Calais and Dover. It is said that conversation was kept up without interruption across the channel by means of a new kind of telephone, which has been patented under the name of the electrophone; this, too, when the other wire of the cable was in continuous use transmitting telegraph messages. The inventor maintains that it is as practicable to talk across the Atlantic as between the points mentioned.

MR. JAMES TURNER, of Hamilton, late president of the Hamilton & Lake Erie Ry., was pleasantly surprised on Monday last. After the last of the affairs of the old Company had been wound up, a few friends met in his office and on behalf of the directors, presented him with a handsome chronograph gold watch, one of the best procurable in New York. Mr. Turner, it is well known, had worked with his usual faithfulness in the interest of the road, and it is pleasant to find his connection with it made the occasion of so agreeable a *souvenir*.

IN 1880 a large consignment of wool, shipped to the United States by J. H. Mooney, of Montreal, was seized at the frontier for undervaluation. After a trial of the case, extending over ten days, in the Massachusetts District Court, nine of which were occupied by the American Government in prosecution, the court directed the jury that the Government had failed to make out their case, and that they should find for Mr. Mooney; and further, that there had been no intention on his part to defraud the United States.

SOLOMON COHOON, general store and shipping, of Guysboro' N.S., has assigned. He was burnt out about five weeks ago, having \$5,900 insurance, about equally divided between the Commercial Union and Sovereign Insurance Companies. One company disputed his claim, making out, it is said, a pretty strong case, and when the fire occurred, Solomon was in Boston, trying to settle a marine loss with a company there which refused payment. The insurance companies have been garnished by several of Cohoon's creditors, and altogether his affairs are

in very mixed shape. His past record has been an unfavorable one; he failed in 1873 when of A. & J. Cohoon, compromised at 25c. but was wound up, and for a time did business under name of J. D. Cohoon.

THE revenue of the Dominion for the month of April (exclusive of British Columbia) amounted to \$2,284,560, an increase of \$315,461 over the same month last year. The following table shows the increase of revenue in the respective months over the same months last year :

July	\$ 509,541
August	837,799
September	693,165
October	448,945
November	480,607
December	467,992
January	600,993
February	374,218
March	320,157
April	315,461

Total

\$5,048,878
COMMENTING upon the passage of the Scott Act in Lambton county, which "closed all the liquor bars on the 2nd May," and the attitude assumed by various hotel keepers in virtually closing their houses and refusing to accommodate travellers, a correspondent, who deems beer and whiskey-drinking a waste of time and money, asks : "Is it necessary for commercial travellers to treat, in order to procure an order? I do not think so, I know in our county town (Sarnia) two of the leading merchants, who have been doing business on their own account for 32 and 37 years respectively and who have paid 100 cents on the dollar all that time. Of each it can be truthfully said, that they never treated or received a treat of liquor in any bar of their adopted town. They are not preachers of tee-totalism, but their attitude must have had a beneficial effect, not only on themselves, but on those from whom they bought and those to whom they sold."

NOT more than three years ago, a couple of enterprising young men, Bingham & Taylor by name observing an opening in this city for job printing of the new and aesthetic sort, opened an establishment with the latest and noblest styles of type and began to do artistic printing. It is only fair to them to say that they turned out some very handsome work, and orders rolled in upon them rapidly. They lacked capital, however, and burdened themselves with presses and appliances beyond their resources. A week ago they were forced to make an assignment, owing two city firms some \$6000. The claim of one firm amounts to \$5300 secured by mortgage. The liabilities are between \$15,000 and 18,000. Acting upon advice of their lawyer they left the city for a time. Exactly what this means we are not informed. It is a pity that, driven by their anxiety to get business they seem to have taken orders which yielded no profit and in their eager inexperience attempted too much. Judging from the number of canvassers who pester our business men for printing orders and the prices they quote there are more people in the business than can hope to live out of it, unless they do so at the expense of their creditors.

THERE are many fine saw mills in New Brunswick; there must be a number on the Miramichi, but the finest mill in the Maritime Provinces, according to the Chatham *Advance*, is that just completed at Chatham by Hon Wm. Muirhead to replace the one burned a few months ago. It is described as a two-gang steam mill 138 by 46, and 27 feet post, crown roof covered with asbestos; boiler-house and saw-dust kiln, 40 x 70 feet; engine house, 40 x 16 feet. The power is furnished by six boilers, arranged in two sections. Each is 35 feet long, three of them 3 feet 6, and three 3 feet diameter. A large steam chest connects with wrought iron throatepipes rivetted. The engine has double cylinders, inclined toward each other at the top, each 22 inches diameter and two feet stroke. The fly wheel—10 feet diameter—weighs five tons. A valve is provided by which, in case of fire, volumes of steam can be blown into the building to extinguish flames. There is 1200 feet of rubber belting used in the mill; one belt is 86 feet long, 16 inches wide, and "6-ply," another 75 feet long. The gangs are of steel, guide rods 4½ and 4¾ inches; stroke 26 inches, connecting rods 12 feet long. There are two double edgers. The most of the heavy machinery was made at the Miramichi foundry, the lighter work being prepared at Mr. Muirhead's own machine shop adjoining the mill.

A BANK'S LIABILITY FOR NEGLIGENCE.—A peculiar case was recently tried in the Ontario Court of Queen's Bench, in which the defendant, the Merchants' Bank, was condemned to pay the amount of a note which had been handed it for collection, on the ground of the liability of the endorser having been lost through the bank's negligence. The circumstances were these: The plaintiff, a Mr. Steinhoff, was a customer of the defendant's Chatham branch, and handed the Chatham manager for collection the note in question, being one made and endorsed by parties resident in Detroit, where the note was also payable. The manager at Chatham was aware that the parties to the note resided in Detroit. The bank, upon receiving the note, stamped above the name of the endorser a special endorsement in the bank's favor, and sent the note without their endorsement to the Windsor branch for collection, without any instructions as to the place of residence of the endorser, who, however, was well known in Detroit. The manager of the Windsor branch endorsed the note to the cashier of the First National Bank, Detroit, and sent it to him for collection. Payment being refused, the instrument was handed to a notary, and duly protested, the notice for the endorser being sent in an envelope containing the notice to the Windsor branch of the Merchants' Bank, and addressed to the Windsor manager. This notice appeared to have been forwarded to the Chatham office, but was never received there, and the endorser received no notice until suit was commenced against him. The Chatham manager received the protest in due course, and might have seen from it the mistake made in time to have it rectified. The maker of the note being worthless, the endorser was sued by the Bank in Detroit, but was held

not liable. The plaintiff then sued the bank for the amount of the note, which he alleged had been lost to him through the negligence of the bank's officers, and the Court has given a decision in his favor. It is held that the manager at Chatham should have transmitted for the guidance of the notary his knowledge of the endorser's residence. It was further held that the bank had been guilty of negligence in not having ascertained from the protest, as might have been done, the omission to give notice to the endorser and immediately supplying that omission.

In Ohio, a report was recently made by a legislative committee showing that from 1872 to 1880, ninety-six co-operative companies were organized, of which fifty-six failed. Of those remaining, the income for 1879 was \$269,374, death losses \$178,703, and expenses \$135,685, making total disbursements \$315,677, showing an excess of \$46,303 in expenditure over the receipts for the year. More than one-half the receipts was absorbed in expenses alone. The last sentence in this paragraph is true of a great many co-operative societies in this country, and the time is not far distant when their failures will become relatively as frequent as in Ohio or Pennsylvania. If some of our business men who have shown more than ordinary sagacity in the management of their own affairs would be more careful how they permitted their names to be used in connection with concerns of which they have little or no knowledge, they would confer a benefit on the innocent and misguided people who invest their hard-earned money where they cannot reasonably expect any return from it.

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G G	B B	S S	M M	T T	H H
GGG	BBB	SSS	MMM	TTT	HHH



H	H	E	E	N	N	D	D	E	E	R	R	S	S	O	O	N	N
H	H	E	E	N	N	D	D	E	E	R	R	S	S	O	O	N	N
H	H	E	E	N	N	D	D	E	E	R	R	S	S	O	O	N	N
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TORONTO, CAN., FRIDAY, MAY 13 1881

ONTARIO'S BOUNDARIES.

Arbitrators, as a rule, do not give, and are not required to give, their reasons for the decision they arrive at. Sir Francis Hincks, one of the arbitrators in the boundary award between Ontario and the Dominion, has volunteered to lift the veil and tell us on what grounds the decision was based. This was done in the form of a lecture, delivered in this city, last week. Previously, a lecture was delivered, on the other side, at Ottawa, by Mr. Lash, of the Attorney General's Office, there. The Dominion Government refused to accept the award, and Sir Francis Hincks expresses his "anxious desire that there should be an appeal, to set aside the award, to the highest tribunal." Some means of overcoming the dead-lock must be found, and what these means are to be, is the practical question.

One of the chief objections urged against the award by the Government of Dominion, is that the Dominion case was ineffectually presented. This is merely a complaint against the competency of the Dominion agents and counsel, and it may be proof that an unfortunate selection was made—we do not say it is—but it is no reason why the award should be set aside. If we admit that the Dominion bungled the case, it cannot fairly take advantage of its own blundering. That the Dominion case was not well worked up may be true, but the Dominion set out with the fatal theory that the western boundary was to be settled by the words of an act of Parliament, in the absence of any facts which tended to show the intention of its framers; and it insisted on giving to these words a meaning they could never have been intended to bear. There were numerous facts which very clearly showed that intention, and we think that no unprejudiced person, not determined to shut his eyes to the truth, can accept the due north line from the junction of the Ohio with the Mississippi, for which the Dominion fatu-

ously contends. The contention, in the face of an overwhelming array of facts, is the merest child's play. That the western line was intended to be drawn along the eastern bank of the Mississippi, there can be no doubt. The source of that river reached, it was necessary to go farther north, and the only question was, how to get there. Any possible difference of opinion, on this point, is so small that neither side would care to quarrel over the narrow thread of territory that could be brought into dispute.

Sir Francis Hincks was very clear in telling how the northern boundary was arrived at. The proclamation of 1791 draws a line north to James' Bay, and then goes west "including," that is, in such a way as to include, "all the territory westward and southward of the said line to the utmost extent of country commonly called or known by the name of Canada." This language, Sir Francis thinks, "would have justified the arbitrators in extending the boundaries of Ontario very considerably;" that is, we presume, farther than they did extend them. But the question may be asked: if they would have been justified in such extension, could they also be justified in the restriction to the line they laid down, as the true boundary? Can there be two true lines, differing "considerably" from one another? The arbitrators, Sir Francis tells us, "were strongly urged by Col. Dennis, after their decision as to the south-westerly and the north-easterly boundaries became known, to connect the two points by a natural boundary, and being aware of the fact that the Albany River had been formerly suggested by the Hudson Bay Company as a satisfactory southern boundary, they adopted it." In deciding, the arbitrators gave the benefit of doubts which the evidence suggests, to the Dominion. It would be difficult to say that there was any imperative reason, other than the convenience of having a natural boundary, why this line should have been drawn precisely where it is. A description is sometimes held to be bad for want of definiteness, and this part of the description of the line of the proclamation of 1791, which refers to common repute, is puzzling from its want of exactitude. But who will tell us where to draw a better line, one less open to cavil?

But the question is not to be decided by lecturing in favor of or against the award. The thing is to get over the dead-lock, and if Sir Francis Hincks has suggested a way of doing it, his labor may not be in vain. Will the Dominion appeal to the Privy Council against the award? If it has power to do so, no good can come of inaction, and indeed delay is not wholly free from the peril of serious complications in the disputed terri-

tory. We are told, for example, that the Legislature of Manitoba has erected a court at Rat Portage, in the disputed territory, i.e., on the Winnipeg River, near the northern angle of the Lake of the Woods. The Ontario Government is also arranging to have justice dispensed at that very point. Here impends a conflict of a kind greatly to be deprecated.

THE RAILWAYS OF CANADA.

That this Dominion is being rapidly covered with a network of railways is evident enough to those who have occasion to travel much or often. But, for the information of many who do not get about to see the growth of our railroad system, some figures from the Blue Book for 1880, from the Railways and Canals Department, will be of interest. In 1875, according to Mr. Brydges, then Superintendent of Government Railways, there were, in Canada, 4,483½ miles of railroad in operation, the cost of which had been \$299,782,557, or over \$66,000 per mile; and the profit earned upon this great sum was only about 1¼ per cent. By 1878 the length of road in operation had increased to 6,143 miles, with 1,763 miles building or partly completed. Now we have—or rather we had at close of June, 1880, the latest date to which the returns refer.

	Miles.
Railways in operation	6,891.18
" under construction and on which track is laid.....	338 65
" under construction.....	1,077.67

Total..... 8,307.49

This mileage, we are told, does not include 208½ miles of the Grand Trunk, and 21 miles of the South-Eastern road, situated in the United States, and erroneously included in the returns of former years. The figures show an increase over 1879 of 636 miles in operation, but a decrease of 121½ miles under construction. We have three different gauges in use in the Dominion: the ordinary gauge of the United States, the old broad gauge, and the newer narrow gauge, but both latter are giving way to the first mentioned. We compare the length of road having different gauges in the two years:

	Gauge.	1880.	1879.
		Miles.	Miles.
Railways in operation	5 ft. 6 in.	289.04	391.74
" "	4 " 8½"	5,916.14	5,177.27
" "	3 " 6 "	686.00	686.00

Total..... 6,892.17 6,255.01

which shows that the increase has all been under the head of 4 ft. 8½ inch gauge, and that 102 miles of broader gauge track has been taken up. Track has been laid, we are told, on 6,254 miles of the 4 ft. 8½ in. gauge, and the increase in length of road in operation of that width is 739 miles over 1879.

The work done by our railways shows a very marked increase over former years, and is indicative of the improvement in business circles.

The total train mileage of all the roads for the year was 22,427,449 miles, against 20,731,689 miles in the previous year, an increase of 1,695,760 miles. The number of passengers carried was 61 per cent. greater than in 1879, being 10,363,634, against 6,523,816 that year, and 6,443,924 in 1878. Tonnage of freight handled, 9,938,858, against 8,328,810, an increase of 18.17 per cent. These items will be better shown in tabulated form :

Year.	No. Passengers.	Tons freight.
1880.....	10,363,634	9,938,858
1879.....	6,523,816	8,328,810
1878.....	6,443,924	7,883,472

The length of track laid with steel rails was 4,049 miles, against 3,157 miles laid with iron. The number of grain elevators was 22, against 16 in 1879; engines numbered 1,126, against 1,080 owned, and 31 against 26 hired; of passenger cars there were 880 as compared with 875, and of all other cars 25,284, where in 1879 there were 23,606. The principal increase was in cattle, box and freight cars owned, 2,321.

Every road exhibits an increase in freight carried, the Grand Trunk showing the greatest, the Canada Southern and the Great Western ranking next or order. Passenger traffic is everywhere larger except in the case of the Great Western and the Intercolonial. On the latter road, however, although the number of persons carried was less, the receipts were more, indicating, we are glad to think, a growth of through or inter-Provincial passenger traffic. It is of interest to notice here the different proportions of passenger and freight cash receipts on the three roads making largest returns :

	1880.	Miles.	Freight Receipts.	Passenger Receipts.
Grand Trunk....	1,065		\$6,527,919	\$2,718,827
Great Western....	902		2,794,490	1,424,881
Canada Southern.	326		2,281,085	523,911
Intercolonial....	840		915,486	490,338
Northern & North-Western.....	377		753,420	327,382
Que., Mont., Ott. & Occidental..	328		157,270	252,340

It thus appears that, while in the cases of the Grand Trunk, the proportion of passenger traffic to freight is as 29.4 to 70.6, and in that of the Great Western 33.7 to 66.3, the Canada Southern only gets \$18.70 out of \$100 from passengers, while, on the other hand, the Quebec, Montreal, Ottawa and Occidental road receives \$61.60 from passengers to \$38.40 from freight. The proportions of the Intercolonial are : passenger traffic, 34.6; freight ditto, 65.4. On the Northern and North Western, pooled for traffic purposes, 30.3 to 69.7. Of the total receipts, mails and express freight form a

department differing considerably on different roads : on the Southern, they were but 1½ per cent. ; on the Grand Trunk and Great Western a little over 3 per cent. each ; on the Northern 5½ ; on the Central almost 6 ; and on the Intercolonial 6¾ per cent. The Prince Edward Island Railway, of 198 miles length, shows earnings of \$113,851, derived from freight, 47.1; passengers, 45.8; mails and express 7.1 per cent.

The total earnings of the road were, during the fiscal year 1878-80, no less than \$23,561,447, an increase of \$3,636,381 on the year. The average earning per mile of all the roads was \$3,405, an increase over that of the preceding year of \$332. The operating expenses amounted to \$16,840,705.43, showing less than four per cent. increase, while the gain in traffic receipts was over fifteen. The earnings per mile were greater by \$332 in 1879-80 than in 1878-79. The net earnings compare thus :—

	1878 80.	1878 79.
Receipts...	\$23,561,447.69	\$19,925,066.27
Expenses..	16,840,705.43	16,188,282.46

Net Profit..\$ 6,720,872.17 \$ 3,736,783.81

The percentage of expenses to earnings was 71.47 in 1879 80, against 81.25 in 1878-79, a very decided and encouraging gain.

The surplus earnings over working expenses last year were equal to \$1.81 per \$100 of total nominal capital, where, in 1879, they were but \$1.03 per \$100; and if applied upon bonded debt and preference capital only, they would suffice to pay 4.45 per cent. where those of 1879 were but 2.49 per cent. The share and bonded liability together are, per mile, \$33,876. The capital liability for shares and bonds of the railways in operation is therefore \$233,439,516. The net earnings of the year would thus be equal to the payment of a dividend of 2-87 per cent. upon the share and bonded liability, leaving nothing for Government and municipal aid. It is only fair to state that, several of the roads not having sent information required by the Department as to working expenses, some of the returns in the 'Summary No. 8,' last quoted from above, are those for the year previous, and not for 1880. The receipts of the five roads thus treated, reach only \$127,000, and do not seriously affect the accuracy of the calculation in this particular.

These railways of ours have cost \$371,051,392, an increase of \$10,434,000 during the year. Forty per cent. of this total is represented by bonded debt and preferential shares; more than one-fourth of it represents Government and Municipal aid, leaving the ordinary share capital at about a third of the whole.

The nominal capital on the 30th June, 1880, was as follows :—

Ordinary share capital	\$119,506,086	37
Preference "	70,450,140	87
Bonded debt	80,661,315	89

Total.....	\$270,617,493	13
Amount of aid from—		
Dominion Government....	\$74,245,165	44
Ontario Government....	2,982,037	02
Quebec Government....	11,89,419	58
New Brunswick Government.	2,749,000	00
Nova Scotia Government.	818,750	00
Municipalities..	8,313,944	63
Other sources..	235,332	62
	\$100,433,699	29

Total..... \$371,051,192 42

This statement of capital, it is explained, does not include the sum of \$10,653,736.33, the paid-up capital of railways in American territory, owned and operated by the Grand Trunk, and erroneously included in the returns of former years.

The large increase in Government aid (\$11,987,796) is chiefly due to the expenditure on the Canadian Pacific Railway and the purchase of the Riviere du Loup section of the Intercolonial, as well as to other extensions and improvements on the latter road. Amounts still to be paid by the various Governments and Municipalities on the completion of the roads to which aid is promised, as shewn below :—

	Total Subsidy.	To be paid.
	\$ cts.	\$ cts.
Dominion Gov.	114,245,165 44	40,000,000 00
Ontario "	4,071,037 02	1,089,000 00
Quebec "	13,333,482 27	2,244,062 69
New Brun. "	3,308,000 00	559,000 00
Nova Scotia "	1,844,840 00	1,026,090 00
Municipalities.	12,525,744 37	4,211,799 74
Total....	149,328,269 10	49,139,952 43

The report is accompanied by an admirable map, shewing in colors the different systems.

GRAND JUNCTION R. R.

Reports are in circulation that the Grand Trunk Railway Co. has purchased the Grand Junction Railway, which runs from Belleville to Madoc, and from West Huntington to Peterboro, a distance altogether of 56 miles. The Grand Junction road was originally projected as a part of the Grand Trunk, and was to have been built simultaneously with the main line; but the financial difficulties into which the Grand Trunk prevented this being done. The Grand Junction was, after the lapse of many years, built as an independent line, mainly by the aid of subsidies. The Ontario and Quebec Railway Co., which has yet to be

built, was anxious to use the Grand Junction in connection with the projected line; but owing to opposition, all the Ontario and Quebec Co., could get, when the question was up last Session, at Ottawa, was running powers over the Grand Junction, for a definite term of four years, which it was supposed would cover the period of construction. The gain of the Grand Trunk, in this purchase, is the loss of the Ontario and Quebec. But in rivalries of this kind, the great companies generally win and the weakest go to the wall. It might have been better, on public grounds, if the Ontario and Quebec Company had been able to succeed; but it is most essential that the Grand Junction should fall under the control of a company capable of fully supplying it with rolling stock, the deficiency of which is a great injury to the business of shipping iron ore to the States; many thousands of tons lying at the mines for which there are no means of transportation.

—Cotton manufactures being profitable, under the present tariff, municipalities are showing a good deal of unanimity in refusing to give bonuses for their establishment. Sorel was willing to accord exemption from taxes, but not to add a money bonus of \$20,000; while Halifax and St. Hyacinthe have each declined to give bonuses for the same purpose. Henceforth the cotton manufacture must stand on its own bottom, or be content with very little local encouragement. It is probably well for the projectors that these bonuses have been refused; for if they had been granted, cotton manufacture might, from excess of competition, have soon ceased to be profitable.

TELEGRAPHY, BRITISH AND CANADIAN.

Some people among us who do not, we presume, know better, appear to be impressed with the manifold superiorities of the English system of telegraphy, and to the facilities afforded the people of Great Britain by the governmental supervision of telegraphs. It is very true that the British Blue-book figures for 1880 show well for that country, for the number of postal telegraph offices has been increased to 5,331, and the number of messages transmitted to 26,547,137. But we in Canada can already show proportionately better facilities for the public in the way of electric communication than our English friends. It is stated in a letter to a contemporary, signed "H. P. D.," that the Montreal Telegraph Company alone has more than three times the number of offices in this country relatively to the population than have yet been provided in Britain. The mileage of wire is relatively much greater, and the number of messages sent was almost double that of Great Britain in pro-

portion to population. If we add the Dominion Telegraph Company's wires, and others in the Maritime Provinces, the comparison will be still more favorable to Canada.

At the close of 1880, there were in Canada 35,000 miles of telegraph wire and 1,850 offices, despatching 2,534,500 messages. That we are better situated, therefore, relatively to population, than the British public the following statement will prove:

Great Britain..1 office to each	5,860 persons.
Canada.....1 " " "	2,430 "

Shewing that this country has more than twice the number of offices in proportion to population than the British have. In extent of wires, too, Canada surpasses the motherland:

Great Britain..1 mile to each	268 persons.
Canada.....1 " " "	128 "

"And all this, it should be understood," continues the letter which we have above mentioned, "in a country of greater distances and sparsely settled routes, where there is often great difficulty in building and maintaining lines, and where a much smaller proportion of population are engaged in business pursuits. The fact is, that Canada is second to no country in the world in regard to its telegraph system, taking into account the extent of its lines, the facilities afforded the people, and the rates charged. I do not call attention to these matters for the purpose of reflecting on the English system, but simply in justice to our own, which is the result of private enterprise, and of which no Canadian need fear comparison with other countries in any respect."

That Mr. Dwight of the M. T. Co., who is manifestly the writer quoted, knows whereof he speaks in matters pertaining to telegraphy no one in Ontario will doubt. It may be well to consider more fully the relative cheapness of such communication. In Britain, it is true, twenty words can be transmitted for twenty five cents, a distance of, at the most, 500 miles. In Canada a message of ten words can be sent 1200 miles for twenty cents, with one cent charged for each additional word. This renders our tariff for large dispatches lower, absolutely as well as relatively, than the English one, for a message of fifty words costs the Englishman 61 cents where it costs the Canadian 60 even if sent double the distance. Then the British minimum rate, on the same principle as postage rates, is one shilling sterling. In the Dominion, between places twelve miles apart or less, telegrams may be sent for 15 cents, and at night a system is adopted, whereby still lower rates are charged for transmission through the night and delivery next morning.

It is important to remember, besides, that Canadian Telegraphs pay, at the same time that they give satisfaction to their patrons. That the like cannot be said of the English system, worked by the government, is tolerably clear from the endless complaint and criticism made in that country upon the administration of the telegraph by John Bull. It has been the subject of satire even by *Punch* in the following paragraph:—

The telegraph monopoly, popularly known as the Post-office, is proving, if any proof were needed, that no Government can be trusted. Tory, Conservative, Liberal, or Radical, all are alike when the law gives them, or leads them to believe it has given them unlimited powers as traders. The so-called post-office having made a bad and improvident bargain with the Telegraph Companies, is determined to burk invention and earn an evil reputation as the champion of everlasting stagnation. The impertinent inventors of the telephone have been made aware of this in a court of law, and are now made even more bitterly aware of it in their subsequent negotiations with the Government. They are told that they are to be taxed and their *radius* must be limited.

Because the Government wasted ten millions of public money in 1866, the Telephone Company may carry their wires to Stoke-Pogis and no further. The "cock-a-doodle-doo" policy in one department of Government necessitated a money-grabbing policy in another. If this Government, that Government, or any Government had bought the water companies, half of the kingdom would have been dying of thirst; and if they had bought the stage-coach interest, railways would never have been built, or if built would have been allowed no further than Hampstead or Camberwell.

We in Canada are not hampered in any way in our telephone communications, and the result is that, as we lately showed, we do more business by telephone than our old country friends are permitted to do. We may therefore be pardoned if we decline to look with any favor upon the suggestion that government shall acquire and work our telegraph wires. Private companies can do such things better, at least that is the opinion on this side of the Atlantic.

THE FIRE INSURANCE BUSINESS.

It is something over a year since, in an article entitled "The Dawn of Reason in Insurance Matters," we used the following language: "The people of Canada are sensible people. So long as the fire insurance companies are content to carry on extra risks without extra charges; to write blanket policies; to grant privileges without adequate compensation; the people are not likely to bother themselves with improvements in premises to reduce the hazards of fire, to erect fire-proof storehouses for their inflammables, nor yet to itemize more particularly their inventories and sales-books." Said Mr. Hope, of the Continental, in reference to risks and rates in the United States—where they are no better off than we—"So to adjust and maintain rates of premium as that they shall secure properly graduated charges for insuring, which shall include the expectation of and preparation for great fires—which are sure to come—is a duty of all insurance officers and agents." But as things are done in some cities and towns in Canada to-day, competition in underwriting is driving honest men and honest companies to their wits' end to get a living rate. Agreements are useless, for they are continually broken; warnings are unheeded; Quebec, St. John, and St. Hyacinthe are forgotten. This condition of things has inspired a contributor to send us the following rhyming description of the *status quo*, whether inspired by Butler, Scott, Bunyan, Cornelius

Walford, or the poet of the Northwestern Under-writer's Association, we know not; our readers may judge. He has a good word, however, for the Fire Board of the Queen City.

FIRE INSURANCE HUDIBRASTIC

BY ALKALINA LUNAR CAUSTIC.

How came we in such dreadful plight?
Did not some ancient poet write
"T'were long to tell and sad to trace"
"Each step from honour to disgrace?"
Prepare, then, for narration dismal,
Describing our descent abysmal.

Of years full near a score have flown,
Since, by successes careless grown,
Of commonweal we thought nor cared,
Nor safety for ourselves prepared.
Weakened faith and lessened trust
Soon brought our banners to the dust.
The city by the western lake
Then gave us all the stomach ache,
"Chicagoed," we in turn did treat,
Then scampered off in full retreat—
That is, the few were left of us,
Our money bags, bereft of us
Were left behind to heal the breach,
This common sense to some did teach.
From wooden towns then see us post on
To meet another foe at Boston;
This made the rest of us so sick,
Agreement now we made so quick,
"Robinson's John" you could not say
Ere business straight began to pay.

* * * * * Boston,
Chicago, Portland, all had shewn
No safety lay in wood or stone;
Ourselves here suffered blows and knocks
Though well ensconced in iron blocks. (a)
On Mountain Royal we assembled, (b)
Our tears, our fears, we scarce dissembled.
So we, in sainted Lawrence Hall, (c)
Held council oecumenical.
That prompt attendance all should deign,
We whispered loud of dry champagne, (d)
Of turkeys and of good plum porridge,
And everything could give us courage.
Those who came with faces lengthened
Found fears flown; vertebrae strengthened;
Distrust had vanished; all, delighted,
Good faith and honour gladly plighted.
This motto, then, mid shouts uproarious,
Was voted true, and just, and glorious:
"AS THE RISK IS, SO THE RATE SHALL BE,"
"WHOSO DOTTH BREAK IT, DAMNED BE HE."

To peace and safety now no strangers,
No longer cared we now for dangers,
Full armed, aye, even *cap-a-pie*,
Assurance doubly sure made we,
Our hazards now our strength supplying,
Surprises or defeats defying,
Our motto shone on every shield,
In banquet hall, or tented field.
In council, if debate arose,
Common faith brought peaceful close;
Our common trust was now so strong,

Nor doubt nor fear dwelt us among.
No wife had anything denied her,
Each servant maid had lots of cider.
Such times were counted splendid, very;
And all was peace, until some perry (w)
Being brought across the ocean,
There was made a sudden motion
By some degenerate H. Abiff (z)
To promulgate a new tariff.
Special to be in cases some,
In others to be minimum.
The wise ones there well knew the dangers,
And so opposed all sudden changes;
But rules of thumb are ever pleasant,
To those who care but for the present;
These soon outvoted all the others,
And so, divided were the brothers.
Now, occupants, however various,
No longer proud themselves contrarious,
Nor raised the rate from lowest table,
Nor yet did wooden shed or stable
This precious tariff killed the croakers,
And gave the business to the brokers;
These soon made themselves "to hum"
With splendid tariff minimum;
So well its name was chosen for't,
Observance minimum it got.

* * * * *
But Milton sings of "lower depths"
'Neath lowest depths" existing;
So now we trod these dismal paths,
Retreating, unresisting.

* * * * *
The brokers next this tariff scanned,
And soon they ev'ry battery manned
To break its feebly guarded wall,
And bring the agents to their fall,
With shadings, rebates, free permissions,
Until at last, except commissions,
(So well were all the brokers taught)
The business yielded scarcely aught.
The brokers, by success elated,
Demanded tariffs abrogated.
So issued quickly this command:!!!
"Listen, and learn from each demand"
"What lower rates are possible,"
"What more requests are plausible,"
"Then shall your compliance be"
"The sign of your efficiency."

* * * * *
But turn we now to brighter scenes,
Where loyal men use wiser means
To keep the ancient landmarks whole
And write their names on Honour's roll.
Ontario's Lake, so bright and blue,
Now bursts upon our happy view,
Not quay and banks nor reedy shore (y) (e)
Invite us, as one open door,
Where ev'ry Thursday may be found,
Sitting a lordly table 'round,
Full twenty men, with sparkling eyes,
Good common sense, and speeches wide;
No converse vain, no reas'ning dark,
Proceeds from chairman or from clerk, (f)
With mien majestic, voice seraphic,
Each risk is, by description graphic,
Presented for discussion.

* * * * *
The meeting's business now being o'er,
But not one moment this before,
Young Vulcan, there, his merry jest, (g)
Follows McHender's very best, (h)
Or minstrel with angelic voice,
St. Thomas Didymus Du Bois (i)
Sings honour's roll or beauty's smile.

* * * * *
Long may these loyal men repair
To council's board; on banquets fare.
But, if dissension should overcome
Their common sense, be this their doom:
A blight upon them shall make lean (j) (x)
Their pockets, aye, bolt and ball be seen (k, l, m)
To roll, and pikes to pierce on every side (n, o, p)
And brokers shall be multiplied.

(a) The Iron Block fire in Toronto.
(b) Mountain Royal, Montreal.
(c) The St. Lawrence Hall, Montreal.
(d) Champagne flowed freely at this meeting—at which a compact of good faith was made as strong and as effervescent as the champagne, 'mid demonstrations of affection and much noise.
(w) Perry of the R-1 C-n.
(z) Any Freemason knows, we are told, who Hiram Abiff was.
(y) K-y and B-s, now of the R-1.
(e) R-d of the L. & L. & G.
(f) C-k of the L-e.
(g) S-h of the I-1.
(h) H-n of the H-d.
(i) W-d of the A-a.
(j) B-t of the L-e.
(x) McL-n of the B-h A-a.
(k) (Aye) H of the W-n.
(l, m) B-t and B-1 of B. A. & L. & S.
(n) R-d, formerly of Q-n.
(o) P-e of Q. c. Ins. Co.
(p) P-n of N-n.

MANUFACTURERS' NOTES.

G. & D. S. Wigle of the Kingsville flour and saw mill have just ordered from an eastern maker another engine for their mill. They require two.

The Leamington sash, door and moulding factory has lately been supplied with additional machinery: a new planer and matcher, a dado machine &c.

A new use has been found for mica. A thin layer of the substance is placed in the soles of shoes under the insole. The elasticity and impermeability to water of mica, make it suit this purpose excellently.

Why should not a maple sugar item find place appropriately amongst "Manufacturers' items"? One man at Kingsey Falls, Que., has secured 2,650 lbs of sugar from less than 800 trees this Spring, another, Mr. Barnabas Hitchcock, of Smith's Mill, made from the sap of one tree 24 1/2 lbs, sugar and a pint of syrup.

Business men in London, who have been "interviewed" think that that city requires a cotton mill. One merchant alleging, what is likely enough, that the present mills are unable to fill his orders. Another says that a hosiery factory is a desideratum there, while a third suggests a button factory, or a sorghum mill.

Among the Canadian industries which have grown remarkably and yet quietly, is the manufacture of gloves. There ought, to be a wide field in this country for covering for the hands when our long winters are considered. But we manufacture in Canada now-a-days, dainty

spring and summer gloves, where a few years ago nothing finer than a buckskin mitten or a sheepskin gauntlet was attempted. Indeed, we are told that such English makers as Dent & Co. have copied Canadian patterns. The firm of J. Hall & Co., Brockville, make a speciality of calf gloves, tanning the calfskins themselves and making both ladies' and mens'. They use antelope, chamois, buck, and other skins to make the 100 varieties they turn out, ranging from lumbermen's common gloves or harvest mitts to delicate kid for ladies wear. We are informed, that buckskin goods must be high this year, the price of deer hides having nearly doubled.

Last week two carloads of harvesters, binders, reapers, &c., were shipped by Messrs. John Elliott & Son of London to Manitoba.

The preliminary work has been entered on for the erection of a paper mill by the London Paper Company on the River Thames, a few miles below the city.

A public meeting held in Cayuga, resolved to authorize the Council to offer a bonus of \$10,000 with exemption from taxes, to a suitable manufacturing establishment to be located there.

The contract for the spinning and carding machinery for the Kingston Cotton Mill has been awarded to Mr. Bulloughs, at \$50,000. Mr. Leigh is to make the remainder, exclusive of the engine and boiler, at \$30,000. The latter contract includes Lord's exhaust, openers and beaters, Parr's mules and patent looms.

The Strathroy knitting factory now gives full employment to 124 employees.

Cyrille Letourneau is about to build a grist mill at Chevalier. The machinery is being built by Kerr Bros., of Walkerville, and is to cost \$4,000.

Messrs. Burris & Boyd of Lyn, who have sawed 100,000 feet of lumber at their steam mill this spring, are now putting new carding and other machinery into their woollen mill.

The Dominion Bolt Company, whose works are on the Esplanade in this city, is doing a very extensive business in the manufacture of bridge bolts, railway track bolts and spikes, nuts not pressed, and small bolts of all kinds. Indeed so numerous were its orders for the last-named goods, that new and additional machines had to be ordered, with which, and with the increased force of men employed, the company is rapidly catching up with its accumulated unfilled orders.

Considerable improvements and additions are being made to the machinery and plant of the Canadian Rubber Company's factory in Montreal. Two large new boilers are being placed, and altogether some \$15,000 is being expended in improving their manufacturing facilities. This concern is one of Montreal's leading industries, employing some five hundred hands.

A branch factory of Pond's Extract Company of New York, has been established in Montreal, which will supply the Canadian demand for their preparations. About fifty hands will be employed.

A large amount of the machinery and plant for the Merchants' Cotton Company of Montreal

has been ordered. Seven steel boilers are being made in Montreal, the carding machines have been ordered from Providence R.I., and the manager has sailed for England to arrange for the rest of the machinery needed.

The oleo-margarine question has a nearer interest for Canadians than has, perhaps, been imagined, in this way: In the past winter, and up to the end of April, all the choicest beef tallow in various parts of Ontario had been bought up, and was sent to Montreal, there to undergo a process of refining preparatory to being shipped to New York, where it was manufactured into oleo-margarine. Now, however, that the weather has become summer-like, that business is stayed, for a warm temperature spoils the tallow for the process mentioned, and it has to be rendered lest it should spoil. The cessation of demand for the butterine business has made the tallow market somewhat easier.

MARINE INSURANCE.

An arrangement which we think ought to be satisfactory to all parties was completed a few weeks ago between the Royal Canadian, Western, Phenix, and Anchor Insurance companies. These companies agree to jointly share in the marine risk incurred by either company on hulls, while in addition to this the Lloyds and British America share equally with the others on all cargoes insured by them on the lakes. This arrangement will to some extent injure the brokerage business, for the greater portion of the profit derived from that source will pass directly into the funds of the company issuing the policies. In consideration of this, it guarantees to the association the amount of premiums which appear in its books, and are shared equally by the interested companies. Had an association like this been in existence last year, the Royal Canadian, for instance, would not have escaped so fortunately as it did. It would have had to contribute to the misfortunes of the Merchants' Marine, which is being wound up for the benefit of all parties interested, so that whatever the results may be to the companies, owners of cargoes and vessels will have greater security in the joint arrangement.

TORONTO, GREY & BRUCE RAILWAY.

The affairs of the Toronto, Grey and Bruce Railway Company have for some time past been engaging a good deal of public attention. Negotiations are pending for a lease of the road to the Grand Trunk. This arrangement is opposed by Mr. Hendrie, who is a large bondholder and one of the directors of the Company. Another offer to lease the line has been made by the Northern and Hamilton and Northwestern Companies, which Mr. Hendrie contends is more favorable to the bondholders than the Grand Trunk terms. Two meetings of bondholders were, by the direction of the Board, called for Tuesday last, one to authorize the issue of new terminable bonds to the amount of one million dollars, to raise funds to complete the changes

contemplated, whereby the road is to be converted into a broad gauge line thoroughly equipped; and the other to exchange the existing six per cent. mortgage bonds for five per cent. debenture stock. On Monday afternoon last the President of the Company was served with a Bill in Chancery, filed by Mr. Hendrie as a bondholder, against his co-directors, charging them with acting against the interest of the bondholders and shareholders of the Company in carrying out the proposed agreement with the Grand Trunk. This was accompanied by an injunction from Vice-Chancellor Proudfoot, restraining the holding of the meetings above referred to. Application was thereupon made early on Tuesday morning to the Vice-Chancellor to have this injunction dissolved. This was, after argument, agreed to by the Court, on the understanding that the second reading should be adjourned until the 29th of June, it being shown that an arrangement to that effect had been made with the English bond holders before the proceedings were commenced. The first meeting was accordingly held as advertised, at which bond holders to the amount of \$970,000, were present or represented, \$250,000 being English holders whose proxies were held by W. H. Beatty, Esq., the president of the company. The new issue of bonds was unanimously agreed upon, it being the generally expressed wish of those present that in the meantime the new bonds should be financed upon and not sold before the 1st of October next unless an offer of not less than 105 be received for them. The other meeting stands adjourned until June 29th.

Since Tuesday, meetings have been held at different points along the line, where any amalgamation with the Hamilton and North Western was strongly condemned as prejudicial to the interests of the country served by the road. An immense deputation of prominent residents of the Northern Counties so served waited yesterday upon the Government to press their views. One satisfactory feature is that the reorganization of the railway is to be pushed forward with vigor, irrespective of the question of future control.

BOOK NOTICE.

It is important in these days, when so many are aiming to fit themselves for business, that such as cannot spare the time or money for a regular course of training in a counting-house or a college, should have good books as guides on matters of commercial usage. We have perused with interest a new edition of Beatty & Johnson's "CANADIAN ACCOUNTANT," a practical system of Book-keeping and compendium of Business Correspondence and Mercantile Forms, and we observe that new and interesting features have been added to a work which we have already commended as a very desirable one to the business student or the business man. The set of Farm Accounts added to this edition is of especial interest and assistance to our large agricultural class, whose monetary affairs are by no means so well managed as they should be. Among

suggestions to business men are those on page 175, "The writing off bad debts;" on page 194, "Marking cost and selling price of goods;" while the pages on practical computations, beginning with 244, deserve the attention of every one in a counting house who is economical of time. Part III. may be termed the most entertaining, but by no means a trivial portion of the book, containing as it does measurements; forms of business documents; explanations of business terms and phrases, and specimens of business correspondence. It is evident that great pains have been bestowed upon the book, and we trust that this fourth edition may meet with the recognition and sale it well deserves.

AN INSURANCE CASE.

At the recent sitting of the Supreme Court at Ottawa, a case of most interesting character occupied the attention of the learned judges who compose that court, the particulars of which for the benefit of our insurance readers, we shall briefly summarize

During the early part of the summer of 1878 the corporation of London, having determined to introduce a thorough and effective system of water supply for that city, purchased what was known as the Coomb's Mill property, about four miles below the city, on the banks of the Thames. Upon this property stood an old flouring and grist mill which, as it occupied the site required for the erection of the pumping house and could not in any case be utilized for that purpose, was sold, with the stipulation that it be removed in sixty days. The sum realized for it was \$470, the purchasers being three men named Skuse, Holmes and Summers.

Application for an insurance upon the property was made to one David Smith a canvasser or broker, who agreed to place the risk in the Commercial Union Assurance Co., for the sum of \$1,200 divided as follows: on the building, \$700 and on machinery, \$500. The application was submitted to the London agent of the company who, as everything appeared straightforward, felt disposed to entertain the insurance. Hearing, however, during the day or two following, some remarks from outsiders to the effect that the mill had to be removed within a short time, he at once determined to decline the insurance, and instructed Smith to that effect. Meanwhile Smith had, as it appeared in evidence, given a receipt over his own signature and had been paid the premium. In the meantime Skuse disposed of his interest to Holmes for the sum of \$25, and Holmes immediately thereafter sold out to Summers for \$100, who thereby became sole owner of the property in question. It may be remarked here that the application had never been forwarded to the head office of the insurance company at Toronto. Summers, in the interval, had sold a part of the mill machinery for \$130.

On or about the 4th July, the mill was burned down, unquestionably by an incendiary. One or two arrests were made, but as the evidence against the alleged perpetrators was considered insufficient to warrant their committal, they were discharged. A claim was at once made for the sum alleged to have been insured (\$1,200) upon a receipt signed by David Smith, agent of the company, to which the general agents in Toronto replied that they had no such risk upon their books as that referred to, and that they had no agent in London of the name of David Smith. Subsequently a legal firm in London communicated with the general agents, stating that they were instructed by Summers to proceed

against the company for the amount, to which a similar reply was given, and they were referred to the company's solicitors. Here the matter for the time being dropped.

In the month of July or August, 1879, the agents of the Commercial Union were surprised by an intimation from the company's solicitors that they had been asked to accept service on behalf of one Summers for a claim for loss which had occurred about twelve months before. The case was tried before the Hon. J. C. Morrison and a jury, at the London assizes, in the month of October following, and a verdict found for the plaintiff for \$800, with permission to the defendant, however, to enter a non-suit upon the whole case. At the Michaelmas Term, December, 1879, it was ordered that the verdict be set aside and a non-suit entered between the parties. The appellant now appealed from the judgment of the Court of Common Pleas to the Court of Appeal. The appeal was argued before the latter court on the 20th September, 1880, and judgment given dismissing the same with costs. The case was subsequently sent to the Supreme Court, and the judgment of the Court of Appeal sustained.

—The St. John, N. B. *Telegraph* complains that, since the great fire in that city, capitalists have shown a lack of the enterprise which they displayed formerly; and that while many profitable investments could be made, under the present tariff, persons of means content themselves with taking very low rates of interest on capital on loan. The *Telegraph* calls aloud for a change; for a display of greater enterprise and energy; for less supine contentment with a low rate of interest on loaned capital. But, perhaps, the citizens of St. John, having overdone the rebuilding of the city, are afraid that other ventures might turn out as badly. The *Telegraph's* advice is worth consideration, and might be acted upon tentatively and with caution, without risk of disaster and a prospect of good results. The new enterprises to be engaged in would of course require to be selected with care, to be suitable to the country, to be conducted with skill and on strictly business principles. If these rules were observed, why should a fair measure of success not be attainable?

SAYS the New York *Public*, "Business men who allow themselves to be cajoled into extending patronage to so-called 'commercial journals' because they are cheap, simply throw their money away." The *Economist*, too, has something to say of the too numerous trade journals which are appearing in New York and other cities, and we copy from that paper as follows:—Each season witnesses the advent all over the country of what are styled "Trade Journals," which commence an ephemeral existence, run a brief course and are heard of no more. The bogus concern is usually well stocked with advertisements. The advertising columns of a reputable newspaper or journal are justly considered as illustrating the character, standing, influence and circulation of the paper. Each advertisement represents so many dollars paid into the establishment, and is an expression on the part of the advertiser of his belief in its being a desirable advertising medium. It takes money to run a newspaper as well as any other business; no paper will succeed financially that carries a dead-head system or does not supply some want. Any mention of people's affairs that they

are anxious to see in print is worth paying for, and when judiciously done is worth as much as any other investment of the same amount. But in the columns of the "bogus" journals, hardly an advertisement represents a dollar. They are "set up" and used simply as "decoys," while of circulation they have none to speak of. An expenditure of money in support of this "fraudulent journalism" might just as well, so far as any benefit to the firm is concerned, be consumed in the grate. The effect of patronizing these "bogus" papers, is injurious to both the advertiser in their columns, and to the newspapers of the land that, by an honorable and laborious career have fairly established their right to the foremost rank among truly legitimate modes of advertising, and the dissemination of valuable information, and no argument is required to convince the experienced advertiser of this fact."

—The exports of lumber from St. John N.B. for last month were 8,367,764, feet deals, battens and ends. Boards and scantling 403,476 and palings 22,420 feet. The clearances of lumber from the same port for the four months of this year were 19,184,532 feet of deals, battens and ends, 671,437 feet boards and scantling, and 59,462 feet of palings. 499 tons birch timber was also exported to Liverpool by Messrs McLaughlin & Wilson

THE SECURITY OF LIFE INSURANCE.

In all the life insurance companies reporting to the state of New York in 1879, there were \$328,224,812 of re-insurance reserve. This is the amount necessary to cover all liabilities under contract. But besides this there was \$65,277,721.75 of surplus as regards policy holders. All this is the property of nearly 600,000 outstanding policies, or, besides security for the amount pledged to each, the companies hold as trustees an average sum of \$110 for every policy at risk. The case is still stronger if the three largest New York companies—the Mutual, New York and Equitable—are considered in their separate responsibility. The wider the scope of business the better do the averages work, and the greater the security of the assured. These companies report \$136,129,390 of re-insurance reserve, and \$26,075,465.49 of surplus applicable on policies or absolute security for all risks, and \$137,84 held as an average additional property of each policy. The moral integrity of the managers being assumed, there can be no reasonable doubt of their financial ability to fulfil to the letter every maturing contract.

An additional and most impressive enforcement of both these factors of confidence is gained by a long look through the past. The figures make an argument for the reliability of the system which no rhetoric can overturn. From the New York life insurance reports, since the organization of the Department to its last report, as of December 31, 1879, I glean my statistical compend. The thirty-one companies of this and other States, whose figures appear in the tables of the twenty-first annual report, received from policy-holders in premiums, cash and note, during the twenty-one years, or such portions of that period as are covered by their reports \$798,376,032.

During the same term these companies paid to policy-holders, for death claims, matured endowments, annuities, for lapsed policies, surrendered and purchased policies and for dividends, \$603,073,118. The assets of the same companies on Dec. 31, 1879, amounted to \$401,515,798, less amount of capital stock \$4,306,900 or a net sum of \$397,208,893. Let this be added to the

amount distributed, and we have \$1,000,282,011 as the total paid to, or now held in trust for, policy-holders. But if from this latter amount be deducted the receipts from policy-holders, there remains, as the past and prospective gain over the payments of policy holders \$101,905,979.

This statement which is incontrovertible, shows the positive side of security as no figures of speech could portray it. But to this let me add a similar comparison bearing upon the relative advantages of large or small companies to the policy-holder. The three largest New York companies, during the period covered by the reports from which I quote, received as premiums \$363,538,414; paid to policy-holders \$241,126,401. Their assets, less capital, were \$163,972,449, making the past and prospective net profits to policy-holders derived from interest, over and above premiums paid by them \$41,560,436—or more than 41 per cent. of the gain to policy-holders of all the thirty-one companies. These enormous assets and gains make the contract of life insurance "doubly sure," unless rogues are in the direction of the companies.—*Dr. Tyng in Harper's Monthly.*

The Phenix Fire Insurance Company, of Brooklyn, for the past eight years shows an average profit of over \$146,000 on a capital of one million dollars. This company was organized in 1853 and passed successfully through the trying ordeal of the Chicago and Boston fires. Its surplus last year, says the *Insurance and Real Estate Journal*, was \$401,484.

STOCKS IN MONTREAL.

MONTREAL, May 11, 1881.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.	Average Price, like Date 1880
Montreal x. d.	205	215	4321	214	214	198
Ontario	201	209	4104	209	209	194
Consolidated	103	103	2088	103	103	79
People's	19	19	124	19	20	
Molson's	92	92	77			72
Toronto	112	115	394		114	82
Jac. Cartier	153	155	375	155		128
Merchants	102	105	271	103	105	
Commerce	125	127	1133	125	125	96
Eastern T'ps.	148	153	6210	153	153	121
Union				116		99
Hamilton Exchange						
Mon. Tel.	137	137	80	137		
Dom. Tel.	121	130	9679	127	128	94
Rich. & O. Nav.		93	150	93		
City Pass.	60	64	3391	61	61	40
Gas	128	129	1557	128	129	94
R. C. Ins. Co	138	141	2958	139	140	120
Merchants x. d.	123	125	620	123	124	93

Commercial.

MONTREAL MARKETS.

MONTREAL, May 10, 1881.

The arrival to day of the S. S. "Parisian" of the Allan Line is quite an event in its way, as being the largest vessel which ever entered the Port of Montreal. The hearts of the farmers in this region have been made glad by the copious rain which fell yesterday and to-day, it was much wanted, as fears for the hay crop were being entertained. In most branches of business there is a marked improvement this week, and although orders as a rule have not been large, they have been numerous. The sugar market is much excited, and a further advance of 1/2c. on Granulated and 1/2c. on Yellows has been established. Refiners have been hard pushed to fill orders. Hardware has been active, but pig iron is slow of sale although offering at very low

prices. Breadstuffs are dull. Leather quiet, prices favoring buyers.

ASHES.—Pots.—Receipts continue very light and under an improved demand, prices have advanced since this day week. At the close of the market, business was reported at \$4 10 to 4.15; Pearls.—No sales reported but it is understood \$6.00 would readily be paid; there are none offering, however. The stocks at present in store are Pots, 1389 brls., Pearls, 140 brls.

BOOTS AND SHOES.—Travellers are now on the road for sorting up orders, which are, as a rule, coming in freely, although in some sections stocks are not much broken. Prices still keep firm with an upward tendency in sympathy with values of hides and stock and advance of wages Remittances continue remarkably good; we quote: *Men's Stoga Boots*, \$2.00 to 2.75; ditto *Kip Boots*, \$2.50 to 3.20; *French Calf* \$3.25 to 3.75; ditto *Buff Congress*, \$1.90 to 2.75; ditto *Split Brogans*, \$1 to \$1.10; *Boys Split Brogans*, 85c. to \$1.00; ditto *Buff and Pebble Congress*, \$1.25 to 1.50; ditto *Women's Buff and Pebble Bals*, \$1.10 to 1.60; ditto *Prunella, Balmora*, 50c. to \$1.50; ditto *Prunella Congress* 50c to \$1.00.

CATTLE.—A larger number of cattle offered yesterday than on the previous Monday, for choice beasts 5 1/2c. was readily paid, but this grade was scarce. Bulls were plentiful and brought from 3 1/2 to 4 1/2c. per lb.; Shipping cattle were taken at from 5 to 5 1/2c. per lb. *Sheep*, in moderate supply and sales effected at 6c. per lb. with the wool on. *Calves*, in better demand and choice animals brought from \$7 to 10.00. *Lambs*, \$3.00 to 4.50; *Hogs*.—Several lots were placed at \$7.80 to 8.00 per 100 lbs.

DRUGS AND CHEMICALS.—There has not been much doing in heavy chemicals, but business otherwise has been active; the market, however, is barely so firm as last quoted, and for Epsom Salts and Opium we reduce our quotations. Remittances are all that could be desired. We quote, *Bicarb soda* \$3.35 to 3.50; *Soda Ash*, \$1.70 to 1.90; *Bichromate of Potash*, 15 to 16c.; *Borax*, refined, 17 to 18c.; *Cream Tartar Crystals*, 29 to 30, ditto *ground* \$1 1/2 to 3 1/2c.; *Caustic Soda*, \$2.60 to 2.45; *Sugar of Lead*, 13 to 14c.; *Bleaching Powder*, \$1.60 to 1.75; *Alum*, \$2.62 1/2; *Copperas*, 90c. to \$1.00 per cwt.; *Flour Sulphur*, \$3.00 to 3.25; *Roll Sulphur*, \$2.25 to 2.50; *Epsom Salts*, per 100 lbs., \$1.25 to 1.50; *Salt Soda*, per 100 lbs., \$1.05 to 1.15; *Saltpetre*, per keg, \$9.50 to 10.00; *Sulphate of Copper*, 6 to 7c.; *Whiting*, 55 to 65c.; *Sulphate of Quinine*, \$3.75 to 3.90; *Optum* \$8.00 to 8.50.

DRY GOODS.—Wholesale houses have been pretty busy all week; a goodly number of buyers have been in the city and have left fair orders. Travellers are now going out; they should be heard from this week and a brisk trade is fully anticipated, and our dry goods stocks are well assorted to meet it. The backwardness of the spring in some regions has delayed the demand which was looked for earlier. The retail houses have not been doing much business owing to the cold unseasonable weather. There is no cause for complaint about remittances.

FURS.—Muskrats are coming in very freely, and choice lots alone bring our outside figures. There are no other skins of any consequence offering as the season is about over till the Fall catch comes into market. We quote: *Winter Musk Fat*, 10 to 12c.; ditto *Fall*, 8c. *kitts*, 3c.; do. *Spring*, 15 to 17c.; *Red Fox*, \$1.25 to 1.40; *Cross Fox*, \$2 to 2.50; *Lynx*, \$1.50 to 2.00; *Marten*, \$1.25 to \$1.50; *Otter* \$6 to 8.00; *Mink*—Prime dark, 75c to \$1.25; *Beaver*, \$2.50 to 2.75; *Bear*—Large prime, \$6 to \$8; ditto small \$4 to 5.00; ditto cubs, \$2 to \$4.00; *Fisher*, \$4 to 6.00; *Skunk*—Black 40 to 60c; *Raccoon*, 40 to 60c.

FREIGHTS.—The market has been quiet, although latterly there appears to be more enquiry for tonnage. Engagements have been

made by steamships to Liverpool for Heavy Grain at 3/3 to 3/9, and to Glasgow 3/9 to 4/3; Flour, 2/-; Pot ashes, 22/6; Pearl ash, 30/-; Butter and Cheese, 32/6 to 35/- per gross ton.

FLOUR.—Receipts for the past week 18,993 bbls.; total receipts from 1st January to date 205,492 bbls., being an increase of 9,175 brls. on the receipts for the same period of 1880. Shipments during the week, 11,103 bbls.; total shipments from 1st January to date, 85,429 bbls., being an increase of 28,953 brls. on the shipments for the same period of last year. We cannot report much improvement in the state of the flour market; unfavorable advices from the English market have curtailed the demand as buyers are looking for further concessions, it is however reported that very considerable sales have been made on p.t. To-day about 1000 brls. and 500 Ontario bags changed hands within the following range of quotations. We quote *Superior Extra* \$5.35 to 0.00; *Extra Superfine* \$5.25 to 0.00; *Fancy* \$5.20 to 5.25; *Spring Extra* \$5.20 to 5.25; *Superfine* \$4.80 to 4.90; *Strong Bakers' Flour* \$5.50 to 6.15; *Fine* \$4.35 to 4.45; *Middlings* \$4.00 to 4.05; *Pollards* \$3.70 to 3.80; *Ontario Bags* \$2.55 to 2.70; *Oatmeal* \$4.60 to 4.70; *Cornmeal* \$3.00.

GRAIN.—Wheat.—Receipts for the past week 104,848 bush., total receipts from 1st January to date 612,706 bush., being a decrease of 52,694 bush. on the receipts for the same period of 1880. Shipments during the week 104,848 bush.; total shipments from 1st January to date, 562,064 bush., being an increase of 106,110 bush. on the shipments for the same period of last year. Owing to high prices asked for wheat and high rates of freight, almost nothing has really been done in this market, and our quotations of to-day may be taken as nominal. No. 2 Red Winter \$1.20 to 1.25; No. 2 Canada Spring \$1.22 to 1.27; No. 1 White Mich. in bond \$1.19 to 1.20; No. 2 Toledo Red in bond \$1.22 to 1.23; Chicago Spring No. 2 in bond \$1.16 1/2 to 1.17 1/2. No 2 Milwaukee Spring in bond \$1.17 to 1.17 1/2. *Maize* is quiet, but if anything dearer than last week, sales are reported to day at 56 to 56 1/2c. in bond. *Peas* are steady at 89 to 89 1/2c per 66 lbs. *Rye* and *Barley* are nominal. Timothy and clover seeds are unchanged.

GROCERIES.—Teas.—A decided improvement can be noticed in most departments of the grocery trade except tea, sales of which do not amount to much, and prices are low, although above buyers' views. Holders ask for good medium Japan 33 1/2 to 35c; medium 27 1/2 to 30c. good common 24 to 26c. common 22 to 24c. but they are difficult to sell at 3 to 5c. under these quotations; Congou of fine quality is steady at 55 to 65c., while sales of common are reported at 18 to 25c. Souchong 32 1/2 to 65c. *Coffee*.—There is not much business but owing to the lightness of stocks the market is firm. Mocha 31 to 33c; Laguayra 20 to 22c; Old Govt. Java 24 1/2 to 27c; Rio 17 to 19c; Maracaibo 17 1/2 to 20c. *Sugar*.—The market for refined sugar is very much excited and prices are steadily advancing, the refineries have as much as they can do to fill orders, and large sales have been effected within the past two or three days. We quote Granulated 9 1/2 to 9 3/4c., large sales yesterday at inside quotations. Yellows 7 1/2 to 8 1/2c. There has also been more done in *Raw Sugar* and considerable sales of Porto Rico are reported at 7 1/2 to 7 3/4c. *Molasses* are quiet but steady, only sales reported were Barbadoes at 41 to 41 1/2 per gal. wine measure. *Syrups* are worth from 48 to 70c. per Imperial gallon; *Rice* market is not very active, lots to arrive are offered at \$3.65 to 4.00; *Starch*, white, 4 1/2 to 5 1/2c. ditto Corn 6 to 7. *Spices*, about the usual amount of business is reported and prices are fairly well maintained, Cassia, 11 to 14c.; Black Pepper 12 1/2 to 14c.; White Pepper 19 to 22c.; Cloves 35 to 45c.; Nutmegs 60 to 95c.; Mace, 65 to 75c. *Fruit*.—The market keeps steady, but without any particular

demand. We quote Layer Raisins 2.00 to 2.50 Loose Muscatels \$2.10 to 2.40; London Layers \$2.40 to 2.50; New Blue Basket \$3.00 to 3.25; New Black Crown \$3.50 to 3.75; Valencia 8½ to 9c.; Sultanas 10½ to 11½c.; Currants 6½ to 8c.; Figs, Elme, 12 to 15c. No Malaga figs in market. Prunes 5½ to 6c; Almonds, Farragona, 12½ to 13c.; ditto Provence 10 to 11c.; Filberts 8 to 8½c.; French Walnuts 6½ to 7½c.

HIDES—The market is easy and we quote green Butcher's hides at \$9½ and 7½. Tanners found late prices too high to compete with the present prices of leather. *Lambskins*, steady at 30 to 35c. each—*Calfskins*, 12c

HARDWARE.—Business has been for the past week active, and a good steady demand exists. transactions are not large but quite a number are in hands for shipment, consequently nearly all merchants have fully as much as they can well attend to. Prices remain about the same as previously reported, any cable information received is not of a nature that is likely to alter values here. Pig iron is slow of sale at the moment although some very low quotations have been made. We quote: *Pig Iron* per ton, Coltness, \$19.00 to 20.00; Langloan, 18.50 to 19.00; Calder \$18.25 to 18.50; Summerlee, \$18.50 to 19.00; Gartsherrie, \$18.50 to 19.00; Eglinton, \$17.25 to 17.50; Carnbroe, \$17.50 to 18.00; Hematite, \$27 to 28; Canadian Siemens, \$19.50 to 20; Bars, per 100 lbs. Scotch and Stafford-hire, \$1.80 to 1.85; best ditto \$2.05 to 2.20; Swedes and Norway, \$4.25 to 5.25; Lowmoor and Bowling \$6.00 to 6.50; Canadian Siemens, \$2.00 to 2.10; *Canada plates* per box, Swansea and Penn \$3.25 to 3.30; Hatton \$3.15 to 3.20; Clifton, \$3.25 to 3.50; *Tin plates* per box, Charcoal IC, \$5.50 to 5.75; ditto, IX, \$7.50 to 7.75; ditto, DC, \$5.00 to 5.50; Coke IC, \$4.60 to 4.65; *Tinned Sheets*, charcoal best No. 26, \$10 to 11; coke best, No. 26 \$10 to 10½; *Galvanized Sheets*, No. 28 \$6.75 to 7.75; *Hoops and Bands*, per 100 lbs., \$2.40 to 2.50; *Sheets*, best brands, \$2.50 to 0.60; *Steel*, cast, per lb., 11½ to 12½c; Spring per 100 lbs., 3.75 to 4.00; Tire, \$3.50 to 3.75; Sleigh Shoe \$3.00 to 3.25; *Boiler Plates* per 100 lbs. Staffordshire \$2.75 to 3.00 *Ingot Tin* \$25 to 26; *Ingot Copper*, \$17.00 to 00.00; *Horse Shoes*, per 100 lbs., \$4.25 to 4.50; *Proved Coil chain*, ¾ inch \$5.50; *Sheet Zinc* \$6.00 to 6.50; *Pressed nails*, per 100 lbs., \$7.25; *Cut nails* per 100 lbs. 10d and 6d (3 in and larger) \$2.60; ditto 8d and 9d (2½ and to 2¾) \$2.85; 6d and 7d (2 and 2½) \$3.10; 4d and 5d (1½ lg and 1½ in) AP \$3.35; 3d (½ in) AP \$4.10; 4d and 5d CP cold cut, \$3.10; 3d ditto \$3.60; *Pressed Spikes*, per 112 lbs \$3.50 to 4.00; *Lead*, Pig, per 100 lbs., \$5 to 5.50; sheet, \$6 to 6.25; bar, \$5.50 to 6.00. *Shot*, Canadian, \$6 to 6.50.

LEATHER—The market has been quiet for the week, sales have been neither numerous nor large *Sole leather* has strengthened somewhat and holders are not inclined to made concessions owing to the strong market for hides in New York. Quotations for *Black leather* are unchanged though there is still an accumulation of *Splits*, and prices favor buyers. Not much doing in *Waxed upper*. *Harness* has moderate enquiry at quoted rates as to quality and weight. We quote *Hemlock Spanish Sole* No. 1 B. A., 25 to 26c ditto No. 2, B. A., 23 to 24; No. 1 *Ordinary* 24 to 24½; No. 2, ditto, 22 to 22½; *Buffalo Sole*, No. 1, 21 to 23; ditto No. 2, 19 to 21; *Hemlock Slaughter*, No. 1, 26 to 28; *Waxed Upper*, light and medium, 36 to 42; do. heavy, 35 to 40c; *Grained*, 35 to 40; *Splits*, large, 22 to 30; ditto small, 20 to 26; *Calfskins*, (27 to 36 lbs.) 60 to 75c; ditto (18 to 26 lbs.) 60 to 70c.; *Sheepskin linings* 30 to 50; *Harness* 25 to 34c.; *Buffed Cow* 14 to 16c. per foot; *Enamelled Cow*, 15 to 16c; *Patent Cow*, 15 to 16c.; *Pebbled Cow*, 13 to 16; *Rough*, 26 to 30c.

Liquors.—There is no Red or Green case gin in the market, and stocks have not begun to arrive yet, our quotations for these articles are

Leading Wholesale Trade of Hamilton.

W. H. Gillard & Co

WHOLESALE GROCERS,
HUGHSON ST.

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

HAMILTON,

A large and full assortment of

NEW SEASON TEAS:

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

200 cases 2 lb. Crawford's Yellow Standard Peaches
W. H. GILLARD. JOHN GILLARD.

THOMAS LAWRY,

PORK PACKER AND CURER OF THE CELEBRATED

Crown Brand Sugar-Cured Hams,

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

NO. 9 CHARLES ST, HAMILTON, ONT.

Highest Price paid for Pork.

consequently nominal. The demand for all kinds of liquors is good and when stocks come to hand they will be eagerly looked after. We quote *Banias*, Hennessy's higher, say \$4.45 to 5.00; ditto \$11.25 to 11.50; Matignon & Co., per gallon \$3.30 to 4.50; ditto in cases, \$8.00 to 13.00; *Boitards* per gal. \$3.00 to 3.20; ditto cases, \$6.40 to 9.50. *Gin*, De Kuyper's per gal \$2.05 to 2.15; Red cases \$7.90; Green cases \$4.60; Ball & Dunlop's, per gallon, \$1.95 to 2.10 Red cases, \$7.75; green cases, \$4.50; *Booth's Old Tom*, cases \$6.50 to 6.75; ditto in wood \$3.00; *Felee Island Wines*, \$1.44 to 1.80 per Imp. gal.; in cases \$5.00 to 6.00; *Champagne*, Piper Heidsieck, \$26 to 26.00; Ayala & Co., \$25 to 26.00; G. H. Munn's, \$25 to 26.00; M. H. Mills La Diamant, \$18 to 20.00; *Ports*, Graham's \$2.10 to 4.80.

Oils.—The demand for fish oils has been generally light. No new seal oil yet in the market and buyers are holding back hoping to purchase cheaper; 70c is asked for steam refined to arrive. We quote *Cod A. Nfd.*, 57½c, ditto *Hilf Seal*, straws, 54c, ditto, pale, none in market; ditto steam refined 70 to 72c per Imp. gallon. *Linsed* oil, the market is very firm but as yet we do not hear of any change in prices. Raws 70 to 71c; Boiled 73 to 75c. *Petroleum* market is dull and only a few small lots have been changing hands at our late quotations.

PROVISIONS.—*Butter*.—Receipts, 264 pkgs; shipments, 1408 pkgs; the market is quiet and prices are in buyers' favor. Stocks are accumulating; good to fine qualities sell from 15 to 18c. *Cheese*.—Receipts, 462 boxes; shipments, 151 boxes; holders are asking 12½ to 13½c., but this is understood to be beyond the views of buyers, who are said to be operating in the country at lower figures. *Pork*.—The market is quiet but prices of mess are well maintained at \$20.50 to 21.00. *Lard* is still selling to a fair extent at 15 to 15½ for pails. *Hams* 13 to 13½ and *Bacon* 11 to 12c.

SALT.—There is nothing doing in salt; coarse is quoted nominal at 52c., 11 to the ton.

WOOL.—The market for domestic wool is still in the same sluggish state as at the date of our last report. Some small sales of Greasy Cape have transpired at 17½ to 18c., and some low grade Australian at 22 to 23c.

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups

ONE THOUSAND HALF CHESTS

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

A full assortment of Pure Scotch and Canadian

REFINED SUGARS.

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

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

ALL OFFERED AT CLOSE PRICES.

BROWN, BALFOUR & CO., HAMILTON.



SPRING TRADE!

The subscribers are now offering special values in JAPANS. Nagasaki in half-chests; Basket fired in half-chests; Pan fired in half-chests and 15 lb caddies. YOUNG HYSONS.—Moyune in half-chests; Ping Sung in half-chests and caddies; Java in chests. GUNPOWDER.—Moyune in half-chests; Ping Sung in half-chests and caddies. CONGOU.—Kaisow in half-chests and caddies; Mouing in half-chests and caddies; Paking in half-chests and caddies. PEKOE.—Scened Orange in chests. ASSAM, PEKOE, SOUCHONG, in chests.

JAMES TURNER & CO., HAMILTON, Ont.

Reid, Goering & Co.,

IMPORTERS AND

WHOLESALE GROCERS

HAMILTON, ONT.

Proprietors of the Hamilton Cigar Co.

Gurney & Ware,

MANUFACTURERS OF

COUNTER SCALES

PLATFORM SCALES

DEPOT SCALES

HAY SCALES

COAL SCALES

TRADE SCALES

HAMILTON

TORONTO MARKETS.

Toronto, May 12th, 1881.

In this neighborhood the heat has been extreme these few days, and the lack of rain excited apprehension as to the wheat. Elsewhere, however, rain has fallen, and the prospect is a very fair one. Navigation is generally open, and a brisk movement observable.

Stocks generally opened firm on Monday. While transactions have been few in loan companies shares, bank shares were active; Montreal sold at 213½ and ex div at 208, again in the afternoon at 214½; on Tuesday, 212½ was the ruling rate and on Wednesday 212¾ was obtained, the market closing ¼ higher. Three lots of Commerce sold at 149½ and 149¾ respectively on Monday, reached 152 on Tuesday, and 152¾ on yesterday, close upon 1000 shares having changed hands altogether. Bids were 1¼ higher last night, Ontario 103, Dominion at 172, Federal at 151, Imperial 127½, Standard 115, such were Monday's prices of sales; Dominion and Federal since sold higher, Ontario easier. Merchants sold on Tuesday at 125½ declining yesterday to 125 with no sellers. Molsons declined from 114 to 112½ offered. Canada Permanent sold at 208 yesterday, a small lot Landed Credit offered at 140 with 130 bid; Huron & Erie was wanted at 163 on Monday, and brought that figure on Wednesday. Sale of London & Canadian on Tuesday at 150½. Bids for London Loan rose to 113; those for Brant Loan rose 5 Western Assurance brought 221. Bids for Montreal Telegraph rose on Monday to 122, no takers; and on Wednesday to 128½ with 126¾ offered. Dominion Telegraph brought 93½ on Monday but is lower since. No debentures offering, county bonds in request at 107.

BOOTS AND SHOES.—The dispute between employers and workmen which we have mentioned is not yet settled. The latter insist on increased pay because they say, the factories are getting better prices; the manufacturers on the other hand allege that no more profit but rather less, is possible, and that as a matter of fact sales thus far this year are not so great in volume as last. Prices of hides continue high, and are stiffening in the States, leather quotations are kept up in consequence, so that prices of boots and shoes cannot be expected to be otherwise than strong.

FLOUR AND MEAL.—Market dull; an attempt to raise prices was made since our last, but did not succeed, a drop having meantime taken place in outside markets. The stocks of Flour in store on Monday last, were 6,948 bbls, as compared with 7,030 bbls last week; 9,540 bbls on 10 May last year, and 15,450 bbls on like date of 1879. As much as \$5.10 was asked for Superior Extra, on Monday, but it was not obtained; the only sales to report are of 100 bbl. lots Super. Extra and Extra at \$5.00 and 4.90 respectively. Oatmeal remains quiet as last quoted. Bran unchanged.

FREIGHTS.—Rates on flour per G. T. R. from Toronto to the various points stand this week as follows:—Flour to Kingston, 20c per bbl.; Gananoque to Prescott, 23c.; Edwardsburg to Montreal, 25c.; St. Lambert to St. John, 32c.; Waterville to Coaticook, 45c, and Chaudiere, 45c.; Point Lewis, 42c; Ottawa, 35c.; Island Pond to L'Islet, inclusive, 50c.; Riviere du Loup, 60c.; Cacouna to Moncton, inclusive, 65c.; Point du Chene (for Gulf Ports and P.E.I.) 55c.; Humphries to Amherst, Point du Chene, &c., (except Salisbury Junction), 68c.; Picton, Truro, Halifax, New Glasgow Junction (for H. & C. B. railway traffic), 58c.; Windsor Junction (for W.

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tions. Sugars are firm; the distribution of which is light and they are being bought up by jobbers Canadian refined are ½c. higher; no low English refined in market, and none could now be imported to sell as low as 6½c. We quote Porto Rico 7½ to 8c.; a remarkable growth has taken place in our trade with that Island, cable orders to which are now transmitted by agents resident here, and the facility acts as a check on the refiners. It is estimated that the consumption of sugar in Canada is 2,000 bbls. per day, while the capacity of the four refineries is 3,000 barrels. Fruit is firm also; Valencia raisins are in demand Malagas are however, plentiful enough. Currents were very scarce until a Montreal merchant brought in a cargo. We now quote round lots 6½c. to trade, 7 to 8c. for jobbing purposes.

HIDES AND SKINS.—Stocks of green cow hides in dealers' hands are very light, and the supply is just about sufficient for local wants, 9 and 8½c. are paid for steers and cows respectively; cured are firm at 9½ to 9¾c. Sheepskins nominal. For green calfskins 1c. lower is paid to butchers, say 14 and 12c. for Nos. 1 and 2 respectively, cured bring 15½ to 16c. slowly. Tallow.—Feeling easier, but not quotably lower.

IRON AND HARDWARE.—Manufacturers of hardware are busy and hard pushed to fill orders. Advices from Montreal announce lower prices for pig iron probably brought about by the low

freights which were as low as 4/- per ton from Glasgow, they are now advanced to 7/6, and prices here are not so weak. Tin plates are steady at quotations. Canada plates out of season and nominal. Galvanized iron selling freely, and barbed fence wire in good request at 7¾ to 8c for plain, and 6¾ to 7c. for japanned. Cut nails are held till the profit is all shaved off them, our quotations are still those nominally had, but the market in them is demoralized. All lines of goods are in active demand, and stocks are kept in a most creditable state of completeness. The enterprise shown by houses in this department of business is very unusual; it is fair to say, too, that the competition is, if possible, keener than ever; and the schemes of salesmen to retain or get away customers would be amusing if they were not, at times, annoying.

PROVISIONS.—Trade remains very quiet. Farmers are busy seeding which may account for the paucity of orders. Prices generally are unchanged; the Chicago market has weakened considerably these few days past, prices there have not yet declined to such a point as interferes with our quotations. Old cheese is nearly out of market, 14½c is still bid for it, fine new we quote 13½c. Butter is dull and weak, no one is buying for export and the English market is very flat on inferior goods. There is almost no sale for hops, and dried apples are quiet and steady.

WOOL.—There is at present no market for fleeces. A recent letter from England states that wool approaching ours in quality can be bought in the English market for 11 to 12d. stg., so that our dealers are not disposed to pay over 22 to 23c here. Pulled super is quiet at about our figures. We hear of a sale, since our last, of 50,000 Scotch wool of fine quality, similar to Canadian supers and extras at a range of prices from 28 to 36c according to grade. There is little if any Canadian extra in market.

Globe Tobacco

COMPANY,

Detroit, Mich., and Windsor, Ont.

The Largest Exclusively Cut
Tobacco Concern in the World.

SPECIALITIES:

GLOBE FINE-CUT CHEWING.

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

VICTORIA FINE-CUT CHEWING

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

GOLD-FLAKE CUT PLUG SMOKING.

The best pipe smoking Tobacco ever made in any
country.

WINDSOR SMOKING MIXTURE.

A good smoke for little money.

WIG-WAG SMOKING.

A Standard Brand in Canada.

GOLD-FLAKE CIGARETTES.

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

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

Quotations sent to responsible Wholesale
Houses on application.

TENDERS.



CITY OF TORONTO
Corporation Debentures

Tenders will be received at the City Treasurer's Office, up to 12 noon of

THURSDAY, the 26TH OF MAY,
addressed to Ald. Denison, Chairman of the Executive Committee, for the purchase of

\$68,500

CITY OF TORONTO FOUR PER CENT. CONSOLIDATED LOAN DEBENTURES.

redeemable in 40 years; issued under the authority of the Act passed by the Legislature of the Province of Ontario, Dominion of Canada, on the 11th day of March, 1879 numbered 75, and entitled "An Act respecting the debenture debt and certain property of the city of Toronto;" under the following city by-laws; and for the purposes following: that is to say:—

Under By-law 1,055, for permanent improvements of the Toronto Water Works \$55,000
Under By-law 1,057, for Public and High School purposes 13,500

Total as above \$68,500

The debentures will be issued in either currency or sterling, and made payable either in this Province or Great Britain, with interest coupon attached for the payment of interest thereon half-yearly at the rate of four per cent. per annum.

Parties who propose to tender are requested to endorse their letter "Tender for Debentures," and to furnish names of personal or corporate security for the fulfilment of their tender, if accepted, on the delivery of the Bonds in Toronto.

The highest or any tender not necessarily accepted. Any further information can be obtained at this office.

SAMUEL B. HARMAN,
City Treasurer.

City Treasurer's Office,
Toronto, 29th April, 1881.

The Canadian Pacific Railway Co.

EMIGRATION TO MANITOBA
AND THE
CANADIAN NORTHWEST.

SALE OF LANDS.

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

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

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

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

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

By order of the Board,

CHS. DRINKWATER,
Secretary.

Montreal, April 30th, 1881.

ONTARIO BANK.

DIVIDEND NO. 48.

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

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

Notice is also given that

The Annual General Meeting

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

TUESDAY, the 21st day of JUNE next.

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

By order of the Board,

Ontario Bank, Toronto,
28th April, 1881.

D. FISHER,
Gen. Manager.

NOTICE.

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

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

HUGH SCOTT,
Secretary.

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. NELLIS, Manager.



TENDERS FOR COAL 1881.

FOR THE

Public Institutions of Ontario.

The Inspector of Prisons and Public Charities for Ontario will receive tenders addressed to him at the Parliament Buildings, Toronto, and endorsed "Tenders for Coal," up to noon of

WEDNESDAY, 18th MAY, 1881.

For the delivery of the following quantities of coal in the sheds of the institutions named, on or before the 1st July, 1881, as follows:—

Asylum for the Insane, Toronto.

Hard coal, 900 tons large egg size, 225 tons stove size; soft coal, 350 tons.

Central Prison, Toronto.

Soft coal, 650 tons; hard coal, 30 tons chestnut, 25 tons stove size.

Reformatory for Females, Toronto.

Soft coal, 500 tons; hard coal, 100 tons, stove size.

Asylum for the Insane London.

Soft coal, 1,350 tons for steam purposes, 150 tons for grates; hard coal, 180 tons large egg, and 80 tons chestnut.

Asylum for the Insane, Kingston.

Soft coal, 1200 tons; hard coal, 100 tons, small egg.

Asylum for the Insane, Hamilton.

Soft coal, 1,100 tons for steam purposes, and 100 tons for grates; hard coal, 88 tons stove size and 26 tons chestnut. NOTE—200 tons of the soft steam coal is to be delivered at the pumping-house.

Institution for the Deaf and Dumb, Belleville

Soft coal, 450 tons; hard coal, 45 tons large egg, 15 tons stove size.

Institution for the Blind, Brantford.

Soft coal, 400 tons; hard coal, 200 tons stove size, 25 tons chestnut.

The hard coal to be Pittston, Scranton, or Lehigh. Tenderers to name the mine or mines from which it is proposed to take the soft coal, and to designate the quality of the same, and if required, to produce satisfactory evidence that the coal delivered is true to name. All coal to be delivered by the 1st July in a manner satisfactory to the authorities of the respective institutions.

An accepted bank cheque for \$500 must accompany each tender as a guarantee of its *bona fide*, and two sufficient sureties will be required for the due fulfilment of the contract, or each of the contracts as tenders will be received for the whole supply specified, or for the quantity required in each institution separately.

Specifications and conditions of contracts may be had on making application to the Bursars of the respective institutions.

The lowest or any tender not necessarily accepted.

J. W. LANGMUIR,
Inspector of Prisons and Public Charities.
Toronto, May 2, 1881.

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

GRAY, YOUNG, & SPARLING,
Salt Manufact'ers,

SEAFORTH & BLYTH,
Ontario.

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

HEAD OFFICE, SEAFORTH.

SALT! SALT! SALT!
Coleman's Dairy Salt

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

FIRST PRIZES IN 1880.

THE GOLD MEDAL, for Curing Cheese, at Toronto Industrial Exhibition.

FIRST PRIZE, for Curing Cheese, at Dairymen's Convention, London.

THREE FIRST PRIZES, for Curing Cheese, table and dairy, at Ohio State Fair, Columbus, Sept. 2.

THREE FIRST PRIZES, for Table, Dairy and Cheese Curing, at Cleveland, Ohio.

THREE PRIZES, for Table, Dairy and Butter, at Michigan State Fair,—Ashton Higgins and Syracuse were competitors.

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

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

THE SCOTTISH
ONTARIO & MANITOBA LAND CO
(LIMITED.)

This Company offers for sale, on easy terms, choice Building Lots in the cities of Toronto and Winnipeg and Farm Lands in the Province of Manitoba.

Apply at the Company's Office, 34 Toronto street.

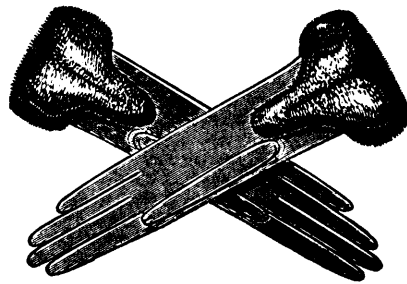
HON. ALEX. MORRIS,
Chairman Toronto Board.
W. B. SCARTH, Commissioner.

The Farmers Loan & Savings Comp'y.

DIVIDEND NO. 18.

Notice is hereby given that a Dividend of Four per cent on the paid-up Capital Stock of this Company has this day been declared for the half year ending 30th instant, and that the same will be payable at the Company's Office, 17 Toronto-street, Toronto, on and after MONDAY, the 18th day of MAY next. The Transfer Books will be closed from the 1st to the 15th May.

By order of the Board,
GEO. S. BETHUNE,
Secretary and Treasurer.
Toronto, 21st April, 1881.



JAMES HALL & CO.,
BROCKVILLE, Ont.,

Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

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

JOHN KAY

INVITES THE PUBLIC TO VISIT HIS

NEW CARPET WAREHOUSE,

CONTAINING THE LARGEST STOCK OF

CARPETS,

AND GREATEST VARIETY OF NEW PATTERNS TO BE FOUND
IN THE CITY.

As he is now free to devote his entire attention to his

Carpet and House Furnishing Trade,

he is determined that no effort on his part, backed by ample capital and long experience, shall be spared to maintain the lead which he has for some years held in The Carpet Trade of Canada.

JOHN KAY,
THE CARPET WAREHOUSE,
34 KING STREET WEST, TORONTO.

ARE YOU INSURED?

TO PARTIES REQUIRING LIFE INSURANCE

THE LONDON LIFE

INSURANCE COMPANY OF LONDON, ONT.,

Offers advantages unsurpassed by any other Company. Rates of Premiums economical and security to Insured undoubted, as the following table of percentages will show:

NAME OF COMPANY.	No. of years doing business.	Amount of Insurance at Risk.	Liability on Reserve.	Percentage of Reserve to Amount at Risk.	Amount of Actual Assets to each dollar of liability to Policy-holders.	Assets, including amount of uncalled capital to each dollar of liability to policy-holders.	Amount of uncalled, but subscribed capital.	Government Deposit.	Ratio of Deposit to every \$100 of liability on the Reserve.
LONDON LIFE	6½	\$ 560,870	52,691	9.40	1.46	5 10	198,000	53,000	94.89
Canada Life	33	21,547,759	3,217,855	14.09	1.34	1 60	875,000	50,000	1 55
Confederation	8½	5,929,297	394,224	6.63	1.40	2 56	450,000	86,500	21.94
Sun Mutual	9	3,615,124	292,050	8.07	1.36	2 87	437,500	50,000	17.12
Mut'l of Hamilton	9	1,265,855	116,353	9.19	1.31	Mutual	Has no capital.	90,000	77.35
Ontario Mutual	10	2,166,412	145,611	6.70	1.22	Mutual	Has no capital.	50,000	34.33
Citizens	12	1,171,845	118,239	9.90	1.10	Balance of uncalled capital liable for Fire, Ac. & Guarantee branch-s.		50,000	42.28

HEAD OFFICE:

ONTARIO L. & D. COMPANY'S BUILDING,
MARKET LANE, LONDON.

GENERAL TRAVELLING AGENTS.—The Company are open to engage several gentlemen in this capacity. Apply by letter to the Manager and Secretary, WM. MARDON at Head Office.

NOTICE

Is hereby given that a meeting of Shareholders in the

TORONTO LAND & LOAN CO.

Will be held in my Office, Room No. 8, Union Loan Buildings, Toronto St., on

Tuesday, the Seventeenth instant,

At 11 o'clock, for the purpose of electing Directors, and for other purposes connected with the organization of the Company.

May 3, 1881.

W. C. BEDDOME.

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

9 & 11 Temple Court, Liverpool, Eng.,

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

McKECHNIE & BERTRAM,

Canada Tool Works,
DUNDAS, ONTARIO.

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

HAMS

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

F. W. FEARMAN,
HAMILTON, CANADA.

SEND FOR PRICES.

Leading Brewers.

Gooderham & Worts, DISTILLERS, MALTSTERS AND MILLERS.

ESTABLISHED 1832.

MANUFACTURERS OF

Alcohol, 65 o.p.

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

Rye, Toddy and Malt Whiskeys.

AGED RYE WHISKEY,

4 to 8 years old—a Specialty.

PRICE LIST ON APPLICATION.

ASK YOUR GROCER
FOR

COSGRAVE'S EXTRA STOUT.

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

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

THE TORONTO Brewing and Malting Company,

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

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

J. N. BLAKE, Prest.
Simcoe St., Toronto,
April 12, 1881

JAS. E. MILLETT, Secy.

GEORGE SEVERN,

BREWER OF

ALE AND PORTER,

Yorkville Brewery,

ADJOINING TORONTO.

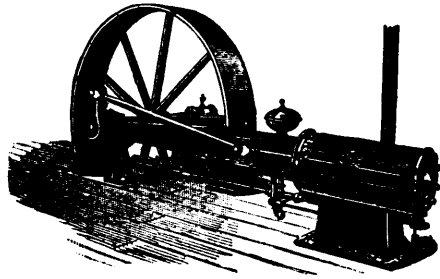
GORH PAPER MILLS.

JOHN FISHER & SON,
DUNDAS, CANADA,

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

Special sizes made to order.

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



THE

Thomson & Williams
MANUF'G CO.

Sole Manufacturers of

THE "BROWN"
Automatic Cut-off Steam Engines.

WORKS:

ERIE ST., STRATFORD, ONT., CAN.

To Manufacturers, Millers, and those requiring Eco-
nomical Steam Engines.

Owing to the great and increasing demand for our
Engines, we are unable, with our present facilities,
to supply our Canadian customers with our im-
proved Brown Automatic Cut-off Engines.

We have therefore made arrangements with
the Thomson & Williams Mfg. Co., of Stratford, Ont.,
to manufacture them from duplicate patterns and
drawings of the Engines as we make them at Fitch-
burg, Mass.

Our new improvements are being patented in
Canada, and will at once be applied to the Engines
made by the said firm.

We refer intending purchasers to the above Com-
pany, who are prepared to quote prices for Engines
from 20 to 1000 horse power, and to give any infor-
mation desired.

No other firm or manufacturer in Canada has the
right to use our name, patterns or drawings, nor will
we be held responsible for the reputation of any
Engines other than those built by ourselves or the
Thomson & Williams Mfg. Co.

C. H. BROWN & CO.

FTORBERG, Mass., Jan. 14, 1890.

REFERENCES—Canada Sugar Ref. Co., Montreal,
Que., (two engines); A. S. Whiting Mfg. Co., Oshawa,
Ont.; Dominion Bolt Co., Toronto, Ont.; Oliver
Wilby & Co., Weston, Ont.; W. Parks & Son, St.
John, N.B.; Napanee Paper Co., Napanee, Ont., (two
engines).

GIBBONS & McNAB,

BARRISTERS & ATTORNEYS,
OFFICE—Corner Richmond & Carling Streets,
LONDON, Ont.

GEO. G. GIBBONS. GEO. McNAB.

MACMAHON, BOULTBEE, DICKSON
& JEFFERY,

BARRISTERS AND ATTORNEYS,
Office over Canadian Bank of Commerce,
LONDON, ONT.

HUGH MACMAHON, Q.C. A. O. JEFFERY.
JOHN BOULTBEE. W. J. T. DICKSON.

WARNOCK & CO.

GALT, ONTARIO,

Manufacture and warrant

Solid Cast Steel Striking Hammers.

Solid Cast Steel Rock Sledges.

Solid Cast Steel Crowbars.

Solid Cast Steel Spike Mauls.

Solid Eye Picks—all varieties.

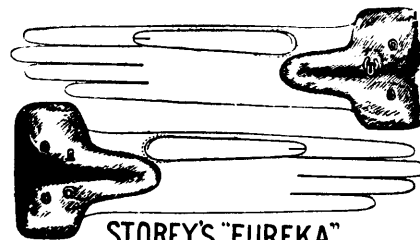
Send for Illustrated Price List.

GALT EDGE TOOL WORKS.

ESTABLISHED 1844.

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

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



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

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

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

S. LENNARD & SONS,

MANUFACTURERS OF

PLAIN & FANCY HOSIERY.

To the Wholesale Trade Only.

DUNDAS, ONT.

Toronto Barristers.

BEATTY, CHADWICK, BIGGAR
& THOMSON,

Barristers, Solicitors in Insolvency, &c.
BEATTY, MILLER, BIGGAR, & BLACKSTOCK,
Solicitors in Chancery, Notaries Public, &c
Offices, over the Bank of Toronto, cor. Wellington
& Church Streets.

W. H. BEATTY. E. M. CHADWICK. W. N. MILLER.
G. R. W. BIGGAR. D. E. THOMSON. T. G. BLACKSTOCK.

BETHUNE, MOSS, FALCONBRIDGE &

HOYLES, Barristers, &c.
North of Scotland Chambers, 18 & 20 King Street
West.

JAS. BETHUNE. CHARLES MOSS.
W. G. FALCONBRIDGE. N. W. HOYLES.
WALTER BARWICK. A. B. ATLESWORTH.
W. J. FRANKS.

BLAKE, KERR, BOYD & CASSELS,

Millicham's Buildings, Adelaide Street, oppo-
site Victoria Street.

EDW. BLAKE, Q.C. J. K. KERR, Q.C. J. A. BOYD, Q.C.
WALTER CASSELS. W. R. MULOOCK.
G. J. HOLMAN. H. CASSELS. O. A. BROUGH.

CROOKS, KINGSMILL & CATTANACH,

ADAM CROOKS, Q.C. NICOL KINGSMILL.
ALEX. J. CATTANACH. HARRY SYMONS.
BARRISTERS, ATTORNEYS, SOLICITORS, &c.
I. F. HELLMUTE, Barrister-at-Law.

Offices—Federal Bank Buildings, Wellington St. W

DELAMERE, BLACK, REESOR & KEEFER,
BARRISTERS, ATTORNEYS, SOLICITORS,
ETC. Office—No. 17 Toronto Street,
Consumers' Gas Company's Buildings) TORONTO.

T. D. DELAMERE, DAVIDSON BLACK,
H. A. REESOR. RALPH W. KEEFER.

FERGUSON, BAIN, GORDON & SHEPLEY,
ATTORNEYS & SOLICITORS.

THOMAS FERGUSON, Q.C. JOHN BAIN,
WM. SETON GORDON. GEO. F. SHEPLEY.
OFFICES—Imperial Bank Buildings Wellington St. E.
P.O. Box 2527.

JONES BROTHERS & MACKENZIE,

BARRISTERS ATTORNEYS & SOLICITORS,
Nos. 5 & 6, Canada Permanent Buildings.
CLARKSON JONES. BEVERLEY JONES.*
GEO. A. MACKENZIE.
English Agent, JONAS AP JONES, London.
* a Comm'r for N. Y., Illinois and other States.

MCMURRICH, HOWARD & ANDREWS,
BARRISTERS, ATTORNEYS, Etc.,

OFFICE—Over Dominion Bank, corner of King &
Yonge Streets, Toronto.
W. B. MCMURRICH, M.A. G. B. HOWARD.
G. A. F. ANDREWS.

MULOOCK, TILT, McARTHUR &
CROWTHER.

BARRISTERS AND ATTORNEYS,
Solicitors in Chancery, Proctors in the Maritime
Court, Conveyancers, &c.
Offices—South-west corner of King and Church Sts.
W. MULOOCK. J. TILT.
J. B. McARTHUR. J. CROWTHER, JR.

ROSE, MACDONALD, MERRITT &
COATSWORTH,

Barristers, Attorneys, Solicitors, Proctors,
Notaries Public, etc., etc.
Offices: Union Loan Bldgs. Nos. 28 & 30 Toronto St.
P. O. Drawer 2698.

* J. E. ROSE. J. H. MACDONALD.
W. M. MERRITT. E. COATSWORTH, JR.
* A Commissioner, etc., for taking affidavits to be
used in Quebec.

SALT, SALT, SALT.

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

LARGEST STOCK OF DRY SALT HELD IN THE DOMINION

At Goderich and Dublin.

J. & J. KIDD, DUBLIN ONT.



Ladies' Seal Jackets.

Ladies Astrachan Jackets.

Ladies' Silk Circulars and Dolmans.

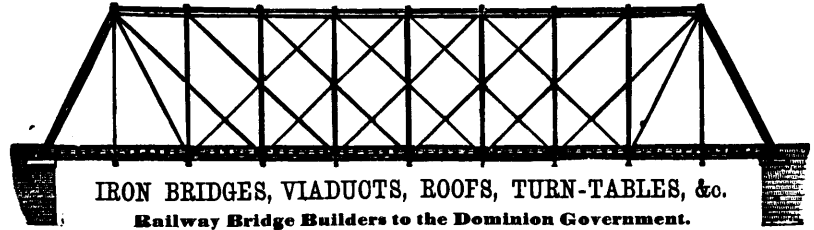
Highest Cash Prices paid

for Raw Furs.

J. H. ROGERS,

Cor. King & Church Streets, Toronto.

TORONTO BRIDGE COMPANY.



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

Railway Bridge Builders to the Dominion Government.

Plans Specifications and Estimates furnished on application

J. H. BARTLETT, Manager.

St. Catharines Saw Works

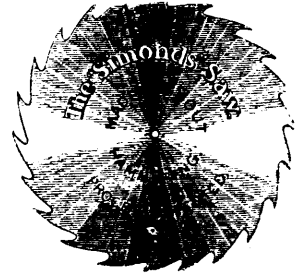
ESTABLISHED 1855.

THE LARGEST SAW WORKS IN CANADA.

R. H. SMITH & CO.,

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

ST. CATHARINES, Ontario.



SHURLY & DIETRICH,

Saw Manufacturers, Galt, Ont.,

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

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

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

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

BETTER THAN TONTINE.

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

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

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

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

"Policy No. 53,653, for \$2,000, issued May 21st, 1870; endowment in 10 years; annual premium \$25.36. Total premiums paid, \$2,533.60. Matured and paid May 21st, 1880, the holder drawing in cash \$2,727.40, having also been insured for 10 years for \$2,000."

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

Now if Mr. Woodford had a 10-year Nonforfeitable Endowment in the **ETNA LIFE** for \$1500 (net premium, not \$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 **ETNA LIFE** than paid in, if a business reverse had overtaken him at any step in the way, after the second payment, against an aggravating 0 from the tontine company in that case.

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

WILLIAM H. ORR, Manager, TORONTO.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Cash Capital, Jan. 1, 1880	\$300,000 00
Reserve for Re-insurance	76,820 27
Net Surplus Jan. 1, 1880	58,784 74

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

Security for Policyholders \$1,933,105 61

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

CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

Guarantee Capital, \$500,000. Government Deposit, \$66,300.

Capital and Assets, 31st Dec., 1879, \$906,337.

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 BURFEE, M.P.
W. H. BEATTY, Esq.
EDWARD HOOPER, Esq.

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

Actuary: C. CARPMARL, M.A., F.R.A.S., late Fellow of St. John's College Cambridge.
Managing Director: J. K. MACDONALD.

Barristers.

AIKINS & MONKMAN,
 BARRISTERS, ATTORNEYS, SOLICITORS,
 &C., Main street,
 WINNIPEG, MANITOBA.
 N.B.—Collections promptly attended to and investments made.
 J. A. M. AIKINS, M.A. A. MONKMAN, *
 * A Commissioner for Province of Ontario.

CLARKE & CLARKE,
 BARRISTERS, ATTORNEYS, SOLICITORS, &C.,
 OFFICE: Corner Main Street and Portage Avenue
 WINNIPEG.
 Lands bought, sold, and located. Collections attended to.
 HENRY J. CLARKE, Q.C. FRANK J. CLARKE.

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 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.
 W.M. BELL. H. A. MACKELCAN.

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

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

CAPITAL, fully subscribed, \$600,000
 PAID UP IN CASH, (no notes) 200,000
 ASSETS, March, 1881, 240,000
 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. R. McMaster, Esq., Merchant.
 Jas. Michie, Esq., Director Canadian Bk Commerce.
 Sir W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.

ALEXANDER & STARK.

STOCK AND BOND REPORT.

NAME.	Shares	Capital \$'s'cr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, May 11.	Cash value per share.
British North America	250	\$4,866,666	\$4,866,666	1,216,000	2 1/2 p.c.		
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,400,000	4	152 1/2	153 76.25
Imperial	50	2,000,000	1,000,000	240,000	2		
Exchange Bank	50	1,000,000	970,250	853,000	4	173 1/2	174 86.62
Federal Bank	100	1,000,000	1,000,000		4		
Hamilton	100	1,000,000	1,000,000	220,000	3 1/2	152 1/2	153 152.50
Imperial	100	1,000,000	745,100	80,000	3 1/2		121 1/2 121.50
Jacques Cartier	100	1,000,000	989,000	100,000	3 1/2	126 1/2	127 126.75
Merchants' Bank of Canada	50	1,000,000	960,745				
Molson's Bank	100	5,798,267	5,520,000	445,000	5		125 125.00
Montreal	100	2,000,000	1,986,861	100,000	4	112 1/2	114 112.50
Maritime	200	12,000,000	11,999,200	5,000,000	4	212 1/2	213 425.00
Nationale	100	1,000,000	678,830		3		
Ontario Bank	50	2,000,000	2,000,000	150,000	2 1/2		
Ottawa	40	8,000,000	2,998,756	100,000	3	102 1/2	103 41.00
Quebec Bank	100	579,800	560,391	16,000	3 1/2		
Standard	50	2,500,000	2,500,000	325,000	3		
Toronto	50	509,750	509,750	7,500	3	114	57.00
Union Bank	100	2,000,000	2,000,000	950,000	3 1/2		153 153.00
Eastern Townships	100	2,000,000	1,992,990	18,000	2		
Agricultural Savings & Loan Co	50	1,500,000	1,381,568	200,000	4		
	50	600,000	456,300	38,376	4 1/2		
Building & Loan Association	25	750,000	743,225			102 1/2	25.63
Canada Landed Credit Company	50	1,500,000	663,990	120,000	4 1/2	138	69.00
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	960,000	6	207 1/2	103.75
Dominion Sav. & Loan C.	50	700,000	500,000	80,000	4	128	64.00
Dominion Sav. & Inv. Society	50	800,000	502,625	86,000	4	123	61.50
English Loan Co.	100	1,819,900	170,476	7,300	4		
Farmers Loan & Savings Company	50	500,000	500,000	53,600	5	128 xd	64.00
Freehold Loan & Savings Company	100	1,050,400	690,080	241,500	4	165	165.00
Hamilton Provident & Loan Soc	100	1,000,000	910,437	150,000	5	135 1/2	135.00
Huron & Erie Savings & Loan Soc	50	1,000,000	993,150	298,000	5	163	163 81.50
Imperial Loan Society	50	600,000	544,800	42,000	5	117 1/2	117 58.75
London & Can. Loan & Agency Co.	50	4,000,000	560,000	143,000	4 1/2	150	151 75.00
London Loan Co	50	434,700	300,950	21,185	4	113	114 56.50
Montreal Loan & Mortgage Co	50	1,000,000	550,000	64,000	2 1/2	107 1/2	110 53.75
Montreal Building Association	50	1,000,000	471,718	45,000		70	71 35.00
National Investment Co	100	1,460,000	292,000	12,500	3 1/2	112	116 112.00
Ontario Loan & Debenture Co.	50	1,000,000	988,845	180,000	5	135	67.50
Union Loan & Savings Co.	50	1,000,000	492,410	110,000	5	93 1/2	95 76.87
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	410,000	5	171	85.50
Dominion Telegraph Company	50	711,709	711,709		3	93 1/2	95 46.75
Montreal Telegraph Co	40	2,000,000	2,000,000		4	126 1/2	128 50.70
Toronto Consumers' Gas Co. (old)	50	600,000	600,000			140	140 70.00

SECURITIES.

	LONDON, ENG.	TORONTO.	MONTREAL.
Canadian Government Debentures, 6 1/2 ct. stg. 1881-4	104 1/2		
Do. do. 5 1/2 ct. Inscr'd Stock	106		
Do. do. 5 1/2 ct. stg., " " 1885	106		
Dominion 5 1/2 ct. stock 1908	113		
Do. 7 do. do.			
Dominion Bonds, 4 p.c. 1904-5-6	104		
Montreal Harbour bonds 6 p.c.			
Do. Corporation 5 1/2 ct.	106	107	105 1/2 108
Do. 5 1/2 ct. 1874	106	107	
Toronto Corporation 6 1/2 ct., 20 years	117		
County Debentures 6 1/2 ct.			
Township Debentures 6 1/2 ct.			

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, Apr. 23.)

No. Share	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	£1	C. Union F. L. & M.	50	5	25 1/2 26 1/2
5,000	10	Edinburgh Life	100	15	88
20,000	4-10	Guardian	100	50	75 1/2 76 1/2
12,000	£7 yrly	Imperial Fire	100	25	156 158
100,000	8	Lancashire F. & L.	20	2	8 1/2 8 3/4
35,862	3	London Ass. Corp.	25	12 1/2	61 63
10,000	1-4	Lon. & Lancash. L.	10	27	1 1/2 1 1/4
40,000	0-5-0	Lon. & Lancash. F.	25	24	6 1/2 6 1/4
87,504	16	Liv. Lon. & G.F. & L.	20	2	233 233 1/2
30,000	2	Northern F. & L.	100	5	54 1/2 55
40,000	2-5-0	North Brit. & Mer.	50	8 1/2	67 68
6,722	£18	Phenix			314 316
200,000	3	Queen Fire & Life	10	1	4 1/2 4 1/4
100,000	1-2	Royal Insurance	20	3	34 34 1/2
50,000	7 1/2	Scottish Imp. F. & L.	10	1	1 1/2
20,000	10	Scot. Prov. F. & L.	50	3	12 1/2
10,000	3-10	Standard Life	60	12	74 74 1/2
4,000	5	Star Life	25	1 1/2	

CANADIAN.

10,000	5-6 mo.	Brit. Amer. F. & M.	\$50	\$50	150 153
2,500	7 1/2	Canada Life	400	50	850
5,000	7	Confederation Life	100	10	220
5,000	8-12 mo.	Sun Mutual Life	100	12 1/2	\$16
5,000	6-12 mo.	Sovereign Fire	100	20	
4,000	12	Montreal Assur'nce	£50	£5	
	5	Royal Canadian	100	15	56 58
	10	Quebec Fire	100	65	100
	15	Quebec Marine	100	40	
	10	Quebec City Fire	60	10	
20,000	15-12 mo	Western Assur'nce	40	20	221 1/2 224

AMERICAN.

When org'zd	No. of Shares	NAME OF Co'y	Par. val of Sh'rs.	Off'r'd	Ask'd
1858	1500	Etna Lof Hart	\$ 100		
1819	30000	Etna F of Hart	100		
1810	10000	Hartf'd, of Har	100		
1863	5000	Trav'lers L & ac	100		
1858		Phenix, B'klyn'	50		

RAILWAYS.

	Parvl Shars	London May 10
Atlantic and St. Lawrence	£100	130
Do. do. 6 1/2 ct. stg. m. bds.	100	105
Canada Southern 5 p.c. 1st Mortgage	100	105
Grand Trunk	100	23 1/2
New Prov. Certif. issued at 2 1/2		
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.	100	102
Do. Eq. Bonds, 2nd charge	100	126 1/2
Do. First Preference, 5 1/2 p.c.	100	105 1/2
Do. Second Pref. Stock, 5 1/2 p.c.	100	96 1/2
Do. Third Pref. Stock, 4 1/2 p.c.	100	48 1/2
Great Western	£20 10	16 1/2
Do. 5 1/2 p.c. Deb. Stock		106
Do. 6 1/2 p.c. Bonds, 1890		112
International Bridge 6 p.c. Mort. Bds		103
Do. 6 p.c. Mor. Bds. 2nd series		103
Midland 5 1/2 p.c. 1st Pref. Bonds	100	86
Northern of Can. 6 1/2 p.c. First Pref Bds	100	105
Do. do. Second do.	100	104
Toronto, Grey & Bruce 6 1/2 p.c. Bonds	100	64 1/2
Wellington, Grey & Bruce 7 1/2 p.c. 1st M.		94

EXCHANGE.

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

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

47 FRONT ST. E., TORONTO.

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

We are, yours faithfully,

T. KINNEAR & CO.

THE OSHAWA

MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON

For all kinds of

AGRICULTURAL IMPLEMENTS,

ALSO

PATENT SCREW WRENCHES,
OSHAWA, ONT.

BERLIN FELT BOOT CO.,

Sole manufacturers of the

Seamless, Frost-Proof Felt Boots,

Made upon the Patent Lasts and Trees

BERLIN FELT BOOT COMPANY,
BERLIN ONT.

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

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 WOOL' ENS,
7 JORDAN STREET, TORONTO.

ROBT. BARBER, JR.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope
Factory,

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

BARBER & BARBER,
PAPER STAINERS,

Georgetown, Ont.,

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

TORONTO PRICES CURRENT—May 12, 1881.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.		Hardware.		Oils—Continued.	
Men's Calf Boots.....	3 20 4 00	Tin (4 mos.).....		Olive, $\frac{1}{2}$ Imp. gal.....	1 85 1 40
“ Kip Boots.....	2 25 3 00	Grain.....	0 28 0 30	Salad.....	2 10 2 20
“ Split Stogas.....	1 60 2 05	Ingot.....	0 23 0 26	“ qt., $\frac{1}{2}$ case.....	3 00 3 20
“ No. 1 do.....	2 60 2 90	Copper: Ingot.....	0 25 0 27	Seal.....	0 65 0 90
Men's Cong. Gait & Bal.....	2 00 2 85	Sheet.....	0 05 0 05 $\frac{1}{2}$	Spirits Turpentine.....	0 75 0 87
Boys' Kip Boots.....	1 68 2 10	Lead (4 mos) Bar 100 lbs.....	0 04 0 05		
“ No. 1 Stogas.....	1 85 2 00	Pig.....	0 04 0 05		
“ Split.....	1 55 1 70	Sheet.....	0 05 0 06		
“ Gaiters & Bals.....	1 20 1 65	Shot.....	0 06 0 06 $\frac{1}{2}$		
Wom's Bals & Gait, peg.....	1 25 1 75	Zinc: Sheet.....	0 06 0 06 $\frac{1}{2}$	Paints, &c.	
“ “ M.S.....	1 30 1 65	Cut Nails:.....		White Lead, genuine	
“ Batts.....	0 90 1 20	10 to 60 dy. p. kg 100 lb.....	2 70 2 75	in Oil, $\frac{1}{2}$ 25 lbs.....	2 00
“ Goat Bals.....	1 90 2 75	8 dy. and 9 dy.....	3 00 3 05	Do. No. 1.....	1 75
Misses' Bals.....	0 90 1 15	6 dy. and 7 dy.....	3 25 3 30	“ 2.....	1 50
“ Batts.....	0 80 1 05	4 dy. and 5 dy.....	3 50 3 55	“ 3.....	1 25
Childs' Bals.....	0 65 0 95	3 dy.....	3 90 4 00	White Lead, dry.....	0 06 0 07 $\frac{1}{2}$
“ Batts.....	0 60 0 85			Red Lead.....	0 05 0 06
“ Turn Cack p. dz.....	4 00 6 00			Venetian Red, Eng.....	0 02 0 02 $\frac{1}{2}$
				Yellow Ochre, Frnch.....	0 01 $\frac{1}{2}$ 0 02 $\frac{1}{2}$
				Vermillion, Epg.....	0 75 0 90
				Varnish, No. 1 furn.....	0 85 1 00
				Bro. Japan.....	0 80 0 90
				Whiting.....	0 70 0 75
				Petroleum.	
				(Refined, $\frac{1}{2}$ gallon)	
				Delivered in Toronto:.....	Imp. gal.
				No. 1, car load.....	0 00 0 00
				“ 5 to 10 brls. do.....	0 22 $\frac{1}{2}$ 0 00
				“ single brls. do.....	0 23 0 00
				Breadstuffs.	
				Flour: ($\frac{1}{2}$ brl.) f.o.c.....	
				Superior Extra.....	0 00 5 00
				Extra.....	0 00 4 50
				Strong Bakers.....	0 00 5 25
				Spring Wheat, extra.....	0 00 4 50
				Superfine.....	0 00 0 00
				Fine.....	0 00 0 00
				Oatmeal.....	4 30 4 50
				Cornmeal, small lots.....	2 90 3 00
				Grain: f.o.c.	
				Fall Wheat, No. 1.....	0 00 1 15
				“ No. 2.....	0 00 1 13
				“ No. 3.....	0 00 1 10
				Spring Wheat, No. 1.....	1 19 1 17
				“ No. 2.....	1 16 1 00
				“ No. 3.....	1 10 1 00
				Oats.....	0 39 0 40
				Barley, No. 1.....	0 90 0 00
				“ No. 2.....	0 80 0 00
				“ No. 3 Extra.....	0 70 0 00
				“ No. 3.....	0 60 0 00
				Peas.....	0 74 0 75
				Rye.....	0 95 1 00
				Corn.....	0 58 0 00
				Bran.....	14 50 0 00
				Timothy Seed per bu.....	2 70 2 75
				Clover.....	4 20 4 95
				Provisions.	
				Butter, choice, $\frac{1}{2}$ lb.....	0 17 0 17 $\frac{1}{2}$
				“ rolls.....	0 11 0 13
				Cheese.....	0 38 0 05
				Dried Apples.....	12 50 14 00
				Beef, Mess.....	20 00 20 50
				Pork, Mess.....	0 10 0 11
				Bacon, long clear.....	0 10 0 10
				“ Cumberl'd cut.....	0 09 0 10
				“ B'kfst smoked.....	0 11 0 12
				Hams.....	0 12 0 13
				Lard.....	0 14 0 14 $\frac{1}{2}$
				Eggs.....	0 14 0 12
				Hops (new).....	0 14 0 18
				Dressed Hogs.....	0 00 0 00
				Wines, Liquors, &c.	
				Ale: English, pts.....	1 60 1 75
				“ qts.....	2 65 2 75
				Porter: Guinness, pts.....	1 55 1 60
				“ qts.....	2 50 2 60
				Brandy: Hen's'ey case.....	11 25 11 50
				Martell's.....	10 75 11 25
				OtarDupuy & Co.....	9 00 9 25
				J. Robin & Co.....	9 00 9 25
				P. Castillon & Co.....	9 50 15 00
				A. Matignon & Co.....	2 37 2 45
				Gin: De Kuypers, $\frac{1}{2}$ gal.....	2 15 2 42
				“ B & D.....	4 37 $\frac{1}{2}$ 4 75
				“ Green cases.....	8 50 8 75
				“ Red.....	0 00 0 00
				Foot's Old Tom.....	2 96 3 15
				Rum: Jamaica, 16 o.p.....	2 54 2 85
				Demerara.....	
				Whisky:	
				Scotch.....	3 15 3 40
				Dunville's Irish, do.....	3 25 3 50
				Bond.....	0 77 0 84
				Alcohol, 65 o.p. $\frac{1}{2}$ I. gl.....	0 78 0 80
				Pure Spts.....	0 70 0 70
				“ 50.....	0 38 0 38
				“ 25 u.p.....	0 43 1 26
				F'mily Pfr Whisky, I. gl.....	0 43 1 00
				Old Bourbon.....	0 40 1 00
				“ Rye and Malt.....	0 35 1 00
				D'mestic Whisky 32u. p.....	0 66 1 00
				Rye Whiskey, 4 yrs old.....	

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

Market value of Stocks over Cost \$38,409,844 02
Acc'd Int'st, Rents and Prem's as per extended Statem't 1,521,051 28
..... 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. S

CANADA LIFE ASSURANCE CO.

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

ABSTRACT OF 33rd ANNUAL REPORT TO 30th APRIL, 1880.
1. Assets 30th April, 1880 (exclusive of Capital) \$4,297,852
2. Income for the year 835,856
3. Claims by death during the year..... 192,948
4. Do as estimated and provided by Co.'s tables 236,878
5. Policies issued during the year, 2107, for 3,965,062
6. Policies in force 30th April, 1880, 12,586, upon 10,540 lives, for..... 21,547,759
7. Ratio of expenses to income — per cent..... 14 27

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

Period.	Assurances in force.	Annual Revenue.	Claims Paid	Total Funds.
1850	\$ 814,902	\$ 27,838	\$ 200	\$ 41,873
1860	3,365,407	133,446	226.	664,920
1870	6,404,437	273,728	680 1	1,090,098
1880	21,547,759	835,856	1,845,662	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 Policy-holders (chiefly with Government), nearly \$600,000.

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE : TORONTO, ONT.

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

The Union Fire Insurance Co'y.

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

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

Head Office, 28 & 30 Toronto Street, Toronto.

DIRECTORS :

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

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

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

THE MUTUAL LIFE

ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT OVER \$90,000.00.

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

DIRECTORS:

JAMES TURNER, Esq., President. ALEX. HARVEY, Esq., Vice-President.
J. M. WILLIAMS, Esq. ANTHONY COPP, Esq.
DONALD 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. NORTHPROP, Esq.
GEORGE BOYD, Esq. HON. WM. CAYLEY.
PELEG HOWLAND, Esq.

Inspector, ROBERT McLEAN.

L. H. BOULT, Acting Manager.

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

Head Office:

Capital \$1,000,000
fully
Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion
Government,
\$50,000.

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

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

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

THE UNION MUTUAL

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

JOHN E. DEWITT, PRESIDENT.

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

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

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

EXAMPLE FOR \$1,000.

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

15 YEAR ENDOWMENT.

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

20 YEAR ENDOWMENT.

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

This calculation is not merely estimates but actually guaranteed in the
policy, and does not include the dividends which will accrue to the policy.
The endowment policy issued by the UNION MUTUAL LIFE INSURANCE
COMPANY is the fairest contract offered to the insuring public.

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

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

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

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

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

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

ALLIANCE FIRE INSURANCE CO.

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

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

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

HEAD OFFICE, HAMILTON.

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

TORONTO BOARD OF DIRECTORS.

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

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

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 indi-
vidual contracts can now be avoided, and a more satisfactory insurance ob-
tained. Corporations requiring security from the whole or a portion of their
officials should not fail to take advantage of the terms now offered.

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

TO INSURANCE MANAGERS!

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

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

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

INVESTED FUNDS£668,818 "

FORBES & MUDGE,
Montreal,
Chief Agents for Canada.

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

SOVEREIGN

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

G. BANKS, Asst. Manr

Insurance effected at reasonable rates.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

CANADA FARMERS'

MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

PROB. 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.; W. J. Lawrence, Secretary; A. Dean, Inspector.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

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

GOVERNMENT DEPOSIT, - - - 100,000

AGENTS.

St. John, N.B.—THOS. A. TEMPLE.
Halifax, N.S.—F. D. CORBETT & CO.
Montreal—H. C. SCOTT.
Toronto—GEO. J. PYKE, General Agent for Ontario.

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacramento St., Montreal.

ROBT. W. TYRE, Manager.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE,
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.

M. E. SHARPE,
Manager.

Insurance.

CITIZENS

Insurance Company of Canada.

ESTABLISHED 1864.

Fire, Life, Guarantee and Accident.

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

GERALD E. HART, Gen. Manager.

\$30,000.00

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

\$56,000 00

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

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

Managers for Toronto and County of York:

JAS. B. BOUSTEAD. MALCOLM GIBBS.

THE LONDON

Life Insurance Company

OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHENIX MUTUAL

Fire Insurance Company

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

HONORARY AND LOCAL.

J. J. Withrow, Esq., President Industrial Association, Toronto.
George Moore, Esq., Davenport.
Wm. Myles, Esq., Proprietor Snowden Iron Mines.
D. D. Hay, Esq., M.P.P., Listowel.
Thomas Mars, Esq., Toronto.
R. W. Sutherland, Esq., Wholesale Merchant, Toronto.
C. H. Nelson, Esq., Wholesale Merchant, Toronto.
R. Philp, Esq., Wholesale Manufacturer, Toronto.
D. Moore, Esq., Wholesale Manufacturer, Walker ton.
Jacob V. Shantz, Esq., Wholesale Manufacturer Berlin.

OFFICERS.]

J. J. WITHROW, President.
GEO. C. MOORE, Vice-President
JOHN BRANDON, Manag. & Sec
O. R. PECK, Inspector.

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMP'Y.

As at 31st December, 1879.

Paid-up Capital, - - - - -	£450,000 Stg.
Fire Reserve Fund, - - - - -	794,577 "
Premium Reserve, - - - - -	300,890 "
Balance of Profit and Loss Account, -	47,003 "

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

Revenue for the year, 1879.

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

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

R. N. GOOCH, Agent,

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

THE NORTH AMERICAN

MUTUAL LIFE

INSURANCE COMPANY.

HEAD OFFICE:

Temple Chambers, 23 Toronto St.
TORONTO.

GUARANTEE FUND, - \$100,000.

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

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

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

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

Agents wanted in unrepresented districts.
Apply with references to

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

DOMINION

FIRE AND MARINE INSURANCE CO.
HEAD OFFICE, HAMILTON, CAN.

DEPOSIT WITH DOMINION GOV'T, \$60,000.

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

WM. FAHEY, Agent, Toronto.

Head Office for Province of Quebec,
119 ST. FRS. XAVIER STREET, MONTREAL.

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

Insurance.

RATES REDUCED.

THE STANDARD

Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

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

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

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

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

Invested Funds, - - - - -	\$29,000,000
Investments in Canada, - - - - -	900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

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

Insurance.

BRITON

LIFE ASSOCIATION
(LIMITED).

Chief Offices: 429 Strand, London, Eng.

REDUCED RATES.

JAS. B. M. CHIPMAN
WM. FAHEY, Toronto Agent, 9 Toronto Street.
Manager for Canada, Montreal.

SUN

Mutual Life Insurance Company,

OF MONTREAL.

CAPITAL, - - - - - \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
Manager.

TO

Insurance Agents!

WANTED

Gentlemen of experience in the business

DISTRICT OR GENERAL AGENTS,

to represent jointly or separately

THE FIRE INSURANCE ASSOCIATION

—AND—

THE LONDON & LANCASHIRE LIFE
ASSURANCE CO'Y.

SPECIAL TERMS TO GOOD MEN.

Address with full particulars,
William Robertson,
Manager for Canada, MONTREAL