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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XV—NO. 8

TORONTO, ONT., FRIDAY, AUGUST 19, 1881.

{ SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.

Mantle Department.

We are showing all the Novelties in
CREAM and WHITE
PLAIED COLLARS,
CREAM and WHITE
LACE TIES.

JOHN MACDONALD & CO.,

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

30 Faulkner St., Manchester, England

Toronto, Aug. 18, 1881

RICE LEWIS & SON.

IRON, STEEL,
SHELF AND HEAVY

HARDWARE

JONES' SPADES & SHOVELS

Parkes' Draining Tools.

RICE LEWIS & SON,

Hardware and Iron Merchants,

TORONTO.

Leading Wholesale Trade of Toronto:

A. R. McMASTER
& BROTHER,

**DRY GOODS
IMPORTERS.**

No. 12 Front Street West,

TORONTO.

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

Toronto 1881

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.
IMPORTERS & MANUFACTURERS

**DRY
GOODS**

Cor. Bay and Front Sts.
TORONTO.

Toronto, 1881

TEAS! TEAS!

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

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

We are also receiving

Ex "CAMPANA,"

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

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

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO,

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, July, 1881

MAGNIFICENT ASSORTMENT

**SILK GIRDLES,
BLACK & COLOURED.**

**SAMSON,
KENNEDY,
& GEMMEL**

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto Aug. 5, 1881

The Chartered Banks.

BANK OF MONTREAL.

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

Head Office, - - - - - Montreal.

BOARD OF DIRECTORS.

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

W. J. BUGHANAN, General Manager.

A. MACNIDER, Ass't Gen. Man & Chief Inspector.

Branches and Agencies in Canada.

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

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

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

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

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

Colonial and Foreign Correspondents.—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. India, China Japan and Australia—Oriental Bank Corporation.

(Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

The Canadian

BANK OF COMMERCE.

Head Office, - - - - - Toronto.

Paid-up Capital, - - - - - \$6,000,000

Rest, - - - - - 1,400,000

DIRECTORS:

HON. WILLIAM McMASTER, President.

WM. ELLIOTT, Esq., Vice-President.

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

W. N. ANDERSON, General Manager.

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

ROBT. GILL, Inspector.

New York—J. G. Harper and J. H. Goadby, Agents.
 Chicago—J. G. Orchar, 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. Phillips.
 R. A. Hoare. J. Murray Robertson.

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

J. S. CAMERON, Inspector.

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

Agents in the United States.

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

CHICAGO—R. Steven, Agent.

SAN FRANCISCO—A. McKiluley, Agent.

PORTLAND, OREGON—J. Goodfellow, Agent.

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., President.
 WILLIAM WITHELL, Esq., Vice-President
 Sir N. F. Belleau, Kt. Henry Fry, Esq.
 Smith, Esq. William White, Esq.

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.

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

C. HENRY, Inspector.

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

THE ONTARIO BANK.

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

HEAD OFFICE, - - - - - TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, LT.-COL. C. S. GZOWSKI,
 President, Vice-President.

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

D. FISHER, General Manager.

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL - - - - - \$5,600,000.

RESERVE FUND - 525,000.

Head Office, - - - - - Montreal.

Board of Directors.

HON. JOHN HAMILTON, - - - - - President.
 JOHN McLENNAN, Esq., M.P., - - - - - Vice-President.
 Sir Hugh Allan, Andrew Allan, Esq.
 Hector Mackenzie, Esq. Robert Anderson, Esq.
 Wm. Darling, Esq. Jonathan Hodgson, Esq.
 Adolphe Masson, Esq.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

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

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

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

Chicago Branch—158 Washington Street. Arthur Wickson, Manager.

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

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

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

Collections made on favorable terms.

THE

BANK OF TORONTO,

CANADA.

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

Reserve Fund..... 860,000

DIRECTORS.

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 J. G. WORTS, Esq., Toronto, V. cc-President.
 A. T. FULTON, Esq., Toronto.
 GEO. GOODERHAM, Esq., Toronto.
 HENRY CAWTHRA, Esq., Toronto.
 HENRY COVERT Esq., Port Hope.
 W. R. WADSWORTH Esq.

HEAD OFFICE, TORONTO.

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

BRANCHES:

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 PETERBORO.....J. H. ROPER, "
 COBURG.....JOS. HENDERSON, "
 PORT HOPE.....W. R. WADSWORTH, "
 BARRIE.....J. A. STRATHY, "
 ST. CATHARINES.....E. D. BOSWELL,
 COLLINGWOOD.....G. W. HODGETTS,

BANKERS.

LONDON, ENGLAND.....THE CITY BANK (Limited).
 NEW YORK.....NATIONAL BANK OF COMMERCE.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE MONTREAL
 Capital Sub'd, \$2,000,000—Paid-up, \$2,000,000.
 REST, \$140,000.
BOARD OF DIRECTORS:
 THOS. WORKMAN, President. J. H. R. MOLSON, Vice-President.
 R. W. Shepherd, Hon. D. L. MacPherson.
 H. A. Nelson, Miles Williams.
 S. H. Ewing, M. HEATON, Inspector.
 F. WOLFEBSTAN THOMAS, General Manager.
 BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Waterloo, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton.
Agents in Canada:
 Quebec—Quebec Bank, Eastern Townships Bank, Ontario—Ontario Bank, Quebec Bank, Federal Bank and their branches. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company and its branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John.

In Europe.

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

In United States.

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

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

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$415,000.

DIRECTORS:

JAS. AUSTIN, President. PELEG HOWLAND, Vice-President. James Crowther, Edward Leadlay. James Holden, James Scott. Hon. Frank Smith.

Head Office—Toronto.

Agencies at Brampton, Belleville, Cobourg, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby and Queen Street Toronto, corner of Esther St. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China and Japan.

R. H. BETHUNE, Cashier.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000. CAPITAL PAID-UP, 509,750. REST, 25,000.

HEAD OFFICE, TORONTO.

DIRECTORS:

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

AGENCIES.

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

LA BANQUE DU PEUPLE

Established in 1855.

CAPITAL \$2,000,000

Head Office, Montreal.

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

Foreign Agents.

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

The Chartered Banks.

THE FEDERAL BANK

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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

Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg and Yorkville.

Agents—London, Eng—The National Bank of Scotland.

New York—American Exchange National Bank. Canada—Bank of Montreal and its Branches. Collections made in all parts of Canada and the U.S. Drafts on New York bought and sold.

Interest allowed on Deposits according to agreement.

IMPERIAL BANK OF CANADA.

Capital Authorized, \$1,000,000. Capital Paid-up, 997,065.

DIRECTORS:

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

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

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

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

LA BANQUE NATIONALE

CAPITAL PAID UP, \$2,000,000

HEAD OFFICE, QUEBEC.

DIRECTORS.

HON. ISIDORE THIBAUDEAU, President. JOS. HAMEL, Esq., Vice-President. Hy. Atkinson, Esq., Ol. Robitaille, Esq., M.D. U. Tessier, jr., Esq., E. Beaudet, Esq., M.P.P. J. B. Z. Dubeau, Esq. Hon. Dir., Hon. J. R. Thibaudeau, Montreal. FRB. VEZINA, Cashier.

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

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, \$1,000,000

Head Office, Hamilton.

Directors.

JOHN STUART, Esq., President. JAMES TURNER, Esq., Vice-President. D. McInnes, Esq., Dennis Moore, Esq. Edward Gurney, Esq., John Proctor, Esq., George Roach, Esq., H. C. HAMMOND, Cashier. E. A. COLQUHOUN, Assistant-Cashier.

Agencies.

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

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000. CAPITAL PAID IN 15th MAY, 1890, 1,382,087. RESERVE FUND 200,000.

BOARD OF DIRECTORS.

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

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

BRANCHES.

Waterloo, Stanstead. Coaticook, Richmond, Granby.

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

Union Bank of Lower Can.

CAPITAL, \$2,000,000.

Head Office, Quebec.

DIRECTORS.

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

BANK OF NOVA SCOTIA.

Incorporated 1832.

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

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

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

Head Office, Halifax, N.S.

Branches:

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

People's Bank of Halifax.

Capital authorized \$900,000. Capital Paid-up 600,000.

Directors:

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

Branches: Lockeport and Wolfville, N.S.

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

UNION BANK

OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1868.

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.
Matilda (Hants Co.)—George Frieze.
Truro—Martin Dickie.
Weymouth—Hon. C. Campbell, jr.
Charlottetown, P.E.I.—Owen Connolly, Agent.
Summerside—F. H. Arnaud.
Port Hawkesbury, C.B.—Peter Paint, sr.

BANK OF YARMOUTH, YARMOUTH, N.S.

L. BAKER - - - - - PRESIDENT.

Directors:

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

Correspondents at

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

THE PICTOU BANK,

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

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

A. G. McNAUGHTON & CO.,

MANUFACTURERS OF

SILVER AND NICKEL-PLATED GOODS,

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

FERGUS, ONTARIO

GOLD MEDAL.

PARIS, 1878.



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

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

Incorporated A.D. 1855.

PAID-UP CAPITAL.....\$2,000,000
RESERVE FUND.....980,000
TOTAL ASSETS.....6,850,000

HEAD OFFICE, TORONTO.

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

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

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

J. HERBERT MASON, *Manager*.

THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

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

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: HON. ADAM HOPE.

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

Capital Subscribed.....\$1,000,000
" Paid-up.....936,110
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, 7 July, 1881.

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

Capital Subscribed, - - - - - \$1,000,000
Paid-up Capital, - - - - - 988,845
Reserve Fund, - - - - - 180,000
Total Assets, - - - - - 2,868,000
Total Liabilities, - - - - - 1,655,000

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1880.

Dominion Savings & Investment Soc.,
LONDON, ONT.

INCORPORATED, - 1872.

Capital, - - - - - \$1,000,000
Subscribed, - - - - - 800,000
Paid-up, - - - - - 699,524
Reserve and Contingent, - - - 91,081
Savings Bank Deposits and Debentures, - 758,401

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 COMPY

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS.

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

UNION LOAN & SAVINGS COMPANY.

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

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

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

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

THE HOME

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

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

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

Hon. FRANK SMITH, *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, - - - - - \$1,000,000.
RESERVE FUND, - - - 100,000.
INVESTED, - - - - - 500,000.

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

Full particulars to be had by applying to

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

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

The Loan Companies.

WESTERN CANADA
Loan & Savings Company.

Offices: No. 70 Church St. Toronto.

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

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

WALTER S. LEE,
Manager.

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

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

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

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

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

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

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

J. G. MACDONALD,
Manager.

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

W. Mortimer Clark.
D. Galbraith, Manager.

Offices—Cor. Toronto and Court Streets.

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

The Ontario Loan & Savings Co.
OSHAWA, ONTARIO.

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

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

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

T. H. McMILLAN
Secy-Treas.

Financial.

THE SUPERIOR LOAN CO.
OF ONTARIO.

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

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

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

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.

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

STOCK BROKERS,
Members of the Stock Exchange
TORONTO,

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

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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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Paper Makers & Wholesale Stationers

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MONTREAL. P. Q.

TORONTO BRANCH, 11 FRONT ST. WEST

Samples and Prices sent on application.

"Monetary Times."
VOL. 14.

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

PRICE, \$3.50.

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

Financial.

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50 King Street East, Toronto,
BANKERS & STOCK BROKERS.

American and Sterling Exchange. American Currency, &c., bought and sold. Stocks, Bonds, and Debentures bought and sold on Commission.
C. S. GZOWSKI, JR. EWING BUCHAN

HOPE & TEMPLE,
STOCK BROKERS,
Members of Stock Exchange,
Buy and sell on Commission. Canadian and American Stocks for cash or on margin.

W. HOPE. A. H. TEMPLE.

ESTABLISHED 1856.

Telephone Communications between all Offices.

P. BURNS,
Wholesale and Retail Dealer
IN
COAL & WOOD.

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

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PAPERMAKERS,
GEORGETOWN, - - - ONT.
—News, Book, and Fine Papers.—
JOHN R. BARBER.

BARBER BROS.
WOOLLEN MANUFACTURERS,
STREETSVILLE, - - - ONT.,
Tweeds and Coatings in Three-Quarters and Six-Quarters.

WM. BARBER. ROBT. BARBER

BARBER & CO.,
MANUFACTURERS' AGENTS CANADIAN WOOLLENS,
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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, JR.

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

WINES

OF THE

Vin Villa Vineyards

Pelee Island, Lake Erie, Can.

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

Catalogues on application. Address,

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

ESTABLISHED 1845.

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

LAWRENCE COFFEE THOMAS FLYNN

"A DELICACY."

Cream Tuscan Oil.

"THE CREAM OF THE CROP."

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

FRATELLA RAE,
 LEGHORN, ITALY.

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 77 ST. JAMES STREET,
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 MONTREAL & GLASGOW,
Metal and Tin-Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES,

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

A. 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.

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JOHN TAYLOR & BRO.,

OFFER FOR SALE

Wrought Iron Pipe, Plain, Galvanized and Rubber Coated.

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

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

16 St. John St., Montreal.

JOHN MCARTHUR & SON,
OIL, LEAD, PAINT, COLOR,

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Importers of

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.
 312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

W & J. KNOX,



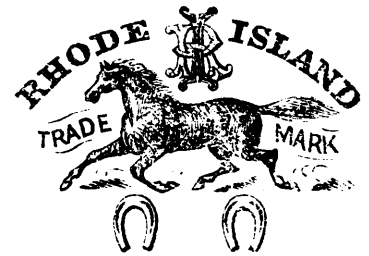
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And Linen Thread Manufacturers,
KILBIRNIE Scotland.

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Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

HORSE SHOES,

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

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

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

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(Successors to Smith, Cochrane & Co.)

BOOTS AND SHOES
WHOLESALE,

Cor. St. Peter & St. Saorament St.

M. H. Cochrane, }
 Charles Cassils, } **MONTREAL, Q.**

St. Lawrence Sugar Refining Co.

(LIMITED),

W. R. ELMENHORST, - President.
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Advances made on Consignments.

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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.

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To the Wholesale Trade Only.

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Leading Wholesale Trade of Montreal.
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 DIRECT IMPORTERS & JOBBERS OF
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 St. John & Hospital Sts., Montreal.

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

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

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

BI CARB SODA.

BORAX, Coghill's refined.

FOR SALE BY

COPLAND & McLAREN,
 Wellington Chambers, 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
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THE CANADIAN RUBBER CO.
 OF MONTREAL.
 Manufacturers of Rubber Shoes, Felt Boots, Belting, Steam-Packing, Hose, &c.,
 Office & Warerooms, 335 St Paul St., MONTREAL.
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HODGSON, SUMNER & COY
 IMPORTERS OF
DRY GOODS, SMALLWARES,
 AND FANCY-GOODS.
 347 & 349 St. Paul Street, MONTREAL.

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

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

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

Excellence in Color, Quality & Finish.




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

WALTER WILSON & CO.,
 Sole Agents for the Dominion,
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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.
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Linen Machine Thread, Wax Machine Thread, Shoe Thread, Saddlers' Thread, Gilling Twine, Hemp, Twine, &c.
WALTER WILSON & COMPY,
 Sole Agents for the Dominion,
 1 & 3 ST. HELEN STREET,
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AGENCY FOR
"Glover"

KID GLOVES
 THE
BEST IMPORTED GLOVE
 IN THE MARKET.
 A full Assortment always in Stock.
WALTER WILSON & CO.,
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 1 & 3 St. Helen Street, Montreal.

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

OFFICES. New York, Philadelphia, Cincinnati, Boston, St. Louis, Chicago, San Francisco, Montreal.	MILLS. Rockville, Conn. Northampton, Mass. Montreal, Que.
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Mercantile Summary.

No LESS than eight ocean steamers arrived in Montreal harbor one day last week.

On dit that a branch of a Parisian banking house is to be opened in Quebec next year.

THE waterworks now under construction at Yarmouth, N.S. are to be completed by mid-September.

A LARGE consignment of machinery for "L' Union Sucriere Canadienne," arrived out from Antwerp last week, by S.S. "Helvetia."

JOSEPH ANDREWS, a general dealer of Berwick, N.S., is in trouble, and offers his creditors sixty cents in the dollar, with security, which offer will probably be accepted. He owes about \$2,300.

MESSRS. J. E. BALLANTINE & Co., boot and shoe dealers of St John, N. B., have assigned in trust to H. C. Beltes. The success of the concern has been questioned for some time past, and their stoppage, therefore, not unanticipated.

THE County of Essex continues to turn out quantities of hickory, ash and elm. An Amherstburg firm, Jno. Herd & Co., shipped last week 14 tons of manufactured wheel-spokes to Montreal, and 12 tons of bent-stuff for carriages.

A CABLEGRAM announces the arrival at Bremen, Germany, of Mr. W. H. McGarvey, Petrolea, who was sent for, as an oil expert, to conduct boring &c., for coal oil in that country. He and his party will immediately commence operation in oil matters.

MR. WM. HAMILTON, of Peterboro' has received a large order from the Canada Consolidated Mining Co. for engines, boilers, water-wheels and other machinery to be used at Deloro, the new mining town in the neighborhood of Marmora.

Since the year 1878, no money has been made shipping oatmeal from Canada to Britain. During 1875 and the three following years, a large export business was done in that article, but those who exported it in seasons 1879-80 made heavy losses.

We see that the veteran manufacturer of agricultural machinery, Mr. John Watson of Ayr, is about to erect new shops for the accommodation of his growing business, and he estimates that 1,000,000 bricks will be needed for the building. His former premises and water power are advertised for sale.

RAILWAY ties are now floated in rafts, instead of being loaded on board schooners. Two large rafts, containing 25,000 ties were brought from Bruce peninsula to Sarnia the other day.

DURING the first week of August, the through rate on wheat from Chicago to Liverpool *via* Montreal was 18c. and *via* New York 15c. which were the lowest rates ever known.

A FLOUR and feed dealer in this city named J. McRobert, is reported absconded. He began on \$500 in 1875, and for some time did an active business.

THE *Timber Trades Journal* is pleased to learn that arrangements have lately been made between a house in Glasgow and a Canadian mill for a regular supply of pine doors and mouldings, "this being a branch of the Dominion trade which we hope to see greatly developed."

MR. JAMES WATSON, grocer, Goderich, a number of years in business, was at one time supposed to be in good position. But a few years ago he failed, and now he has for the second time got into trouble. The sheriff has disposed of his stock.

THE out-put of coal in Cape Breton is increasing fast, says our correspondent, and the consequent enlarged pay list is beginning to tell favorably upon the trade of the two towns, Sydney and North Sydney. The price of coal continues low, however, and the mine owners profits extremely small.

THE first shipment of Canadian phosphates from the Buckingham mines to Bordeaux, France, being a lot of 500 tons will shortly be despatched. The mines are the property of "La Compagnie Francaise des Phosphates du Canada," and Mr. C. O. Perrault, French Vice-Consul and the company's agent, is now endeavoring to secure freight therefor.

By a recent letter from Nova Scotia we learn that the visit to that Province of Mr. Desjardins and other directors of the La Banque Jacques Cartier resulted in the sale of the International mine (long the property of the bank) to New York parties, whose representative among our Bluenose friends is Mr. Robt. Belloni, who was the lessee of the mine. The purchasers are, we understand, the same parties who own the Block House mine, which Mr. Belloni is now working.

ANOTHER tailor, this time A. McKenzie of Montreal, has left for green fields and pastures new, leaving his creditors to mourn his absence. Two seizures have already been put in; one for rent, and the other by his principal creditor, to whom he is indebted some \$1,100. His assets are very slim, about \$600 or \$700 worth of stock, and a few book debts of very uncertain value. His books are in bad shape, so that it has been impossible thus far to ascertain the amount of his liabilities.

AS ESTATES are now manipulated, small dividends are the rule. That of Mrs. Hunking, a St. Mary's milliner, was entirely eaten up with expenses. Her goods were sold at one-fifth their cost, and when the party in charge were settled with, rent, taxes etc. paid, the creditors found themselves in debt to the trustee who dis-

posed of the stock. They would have done much better to make Mrs. H. a present of stock and allowed her to continue, if she was a trustworthy person.

WHEN the firm of Crittenden & Jamieson was formed in Moorfield in 1878, the former put into the business about \$1,600 worth of goods and about \$1,000 in money obtained from his father. The junior partner also contributed \$1,000 in money. The firm had a good reputation in their own locality, and up to the time of their failure had done a good business. A few days ago they called a meeting of creditors with the intention of asking an extension of time, but as some houses pressed hard for payment the firm decided to assign. A surplus of \$5,000 is shown, but not in a tangible form; besides, their real estate will all be claimed by relatives, so that creditors need not count on that in making an estimate of assets.

MONTREAL imports for July show an increase of \$225,445 over the corresponding month of last year, the total value reaching \$3,399,026, as compared with \$3,673,581. There is a noticeable increase in the importations of dry goods, but not sufficient to warrant any fear of overstocking. In woollen goods the increase is \$131,738, in silks, \$53,764, but cottons show a decrease of \$10,119, a fact not surprising, considering our own increasing manufacture.

We have received from the authorities of the Quebec Provincial Exhibition a circular stating that 15 to 18 acres additional space in Mount Royal Park, Montreal has been secured for this year's show. A very large new building is in course of erection for agricultural machinery, to drive which, steam power and four lines of shafting will be furnished. Besides this, Machinery Hall will be provided with two lines of shafting.

WITH respect to the extension of the International Railway along the front of the city of Halifax, this will probably come in the future if the merchants grant right of way through their properties. Meantime some properties have been purchased and steps are being taken to carry out the programme to cover which the appropriation by Parliament is sufficient. The line is to be carried from Richmond along the lower side of Water st., into the south end of the Imperial Navy yard, the naval authorities having granted nearly an acre of the yard. The line will be continued along the water front, and a terminus with over 1,000 feet of deep water frontage, will be made with the wharves. No appropriation has yet been made by Government to cover the elevator and further extension of the harbor.

A MEETING of the creditors of G. C. Egan & Co., dry goods merchants of Ottawa, was held in Montreal on Tuesday, at which an offer of sixty cents on the dollar was made with security. The business liabilities of the firm are about \$13,000 with assets, mostly in stock, of nominally \$15,000 but Mrs. Egan appears on the sheet as a creditor for \$5,000 and Mr. Egan senr. for about \$2,000 which claims, it is understood, will be kept in abeyance till the composition is paid off, if above offer be accepted. The meeting was adjourned

till the 21st. to consider the offer, and in the meantime the firm has made an assignment. The larger creditors are favorable to accepting the sixty cents.

Two active and obliging young men named Murphy & Callen, opened a grocery shop on Yonge St., opposite College Avenue, nearly a year ago. They were fair salesmen, just out of their time, and had each \$500 in money to put into the business. This money, it is said, was supplied by their relatives, and with it they succeeded in getting \$1,800 worth of goods. Twelve months' experience has taught them, however, that it needs something more than civil salesmanship to make successful merchants; and that whether customers come in or not, rent, fuel, light, taxes, interest, wear-and-tear are expenses that "go on forever." They got behind in their payments; an offer to pay one half their debts as in full was refused; they have assigned and the business will be wound up.

IN last week's issue the assignment was announced of Mr. James Carrie of St. Thomas. This must have been a matter of surprise to those who had known that gentleman as a successful retailer, in former days. It is but four or five years since he sold out his retail business and came to Toronto, purposing to put his capital into a wholesale business here. This was not done, but he invested part of it in a hat and cap establishment in London. Next he opened in 1879 a new retail store in St. Thomas—having settled with the party to whom his former business there had been sold—being regarded worth a good surplus, and did a business the first year of some \$40,000. But he overweighted himself with stock and did not conduct his affairs with proper system. The result was that he became embarrassed, and some days ago, instead of consulting with his largest creditors, took legal advice and offered 75c. in the \$, showing liabilities of \$14,000, with assets in stock and book debts of \$17,000.

WE find in the *Quebec Chronicle*, a comparative statement of timber, masts, bowsprits, spars, staves, &c., measured and culled at that port this season to 12th inst.:

	1879.	1880.	1881.
Waney White Pine	965,650	1,049,358	1,170,627
White Pine	1,926,016	2,723,868	3,765,810
Rod Pine	529,540	676,780	711,465
Oak	610,789	984,281	1,739,040
Elm	274,680	734,264	856,081
Ash	47,123	201,286	296,426
Basswood	280	206	3,856
Butternut	70	483	1,027
Tamarac	6,654	20,872	9,168
Birch & Maple	120,003	554,653	127,716
Masts & Bowsprits	50 pcs	.....	.....
Spars	3 pcs	21 pcs	.....
Std Staves	76.9.0.8	12.3.0.6	186.3.0.14
W.I. Staves	117.1.3.27	224.909.1.9	301.6.0.25
Brl. Staves . . . . .	.....	.....	.....

COMMERCIAL travellers are getting, in the opinion of an Eastern journal, as wise as serpents, but that paper carefully omits to add that they are harmless as doves. "Finding that business men hide on the arrival of trains to escape them, the salesmen have

taken to coming down suddenly on them like the wolf on the fold, on bicycles. Mr. Frank Robertson, representing Messrs. John Macdonald & Co., Toronto firm, arrived in town this way on Thursday, having sent his boxes by train. He made the run from Kingston to Napanee in three and a half hours."

—An impression has become current that the Canada Pacific Railway Company is negotiating for the acquisition of the Northern Railway, and that the sudden departure for Britain of Mr. Donald A. Smith, was for the purpose of negotiating to that end. Possibly this might, if true, be welcome intelligence to some London firms, Morton, Rose & Co. among the number, who have Northern Railway bonds to dispose of. But later news is of a different character. From a private cable of yesterday, we gather that the impression on the London Stock Exchange is that it is not the C. P. R., but the Great Western Railway which is aiming to acquire control of the Northern. If this should prove to be the case, and such a step should be consummated, it may be doubted whether Toronto interests would be satisfied, however much Hamilton might be pleased. Mr. Lethbridge is reported to be coming to Canada in the interest of the bondholders, and when he inspects the property he will see the importance of maintaining the Northern as an independent line.

—The public should be on guard against the delusive efforts of a company called the Hartford Life and Annuity, which is seeking to do co-operative life insurance business in an illegal manner in Canada. Its deceptive certificates have been repeatedly exposed in Hartford and New York journals, and also recently in Ottawa. It has no deposit with the Canadian Government, and has been excluded from issuing certificates in New York and many other states.

STOCKS IN MONTREAL.

MONTREAL, August 17, 1881.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Transac'n in Week.	Buyers.	Sellers.	Average Price like Date 1880.
Montreal	195½	199	1423	197	197½	148
" x. d.						
Ontario	80½	83½	2129	80½	81	86½
Consolidated						
People's				91	95	79
Molson's	116	116½	90	116	119	136
Toronto				155½	156½	183
Jac. Cartier		105	52	105	106	103½
Merchants	125	127	396	126	127	103
Commerce	143½	145	1201	144½	145	129½
Eastern Tps		117½	50		117	
Union				92	100	
Hamilton						
Exchange x. d.				140	143	
Mon. Tel.	126	135	13154	133	133½	123½
Dom. Tel.				96	100	
Rich. & O. Nav.	65½	68	988	65	65½	52½
City Pass	139	139½	170		139½	118
Gas	148	149	256	148½	149	139½
R. C. Ins. Co				40½	50	
Commerce x. d.						
M. Tel. Co. x. d.						

—Since the opening of navigation this year twenty eight vessels have loaded lumber at Montreal, received dispatch for South American ports.

OIL MATTERS IN PETROLIA.

PETROLIA, Aug 15th, 1881.

The market for Crude oil is very firm, although the quotation is not raised over that of last week, \$1.80 having been paid for a quantity in tank to day. Refined has advanced definitely to 18½c at Petrolia. Buyers are making many enquiries. Lubricants and Paraffin wax firm, with good demand.

FIRE RECORD.

ONTARIO.—Sawyerville, 13th.—A. Fletcher's mill was struck by lightning and destroyed, loss \$1,000.—Barrie 11.—Coulter's blacksmith shop McCutcheon's paint shop and the Central School house burned; loss on school \$3,073, insured in Royal \$5,000. Shops owned by Mrs McKee, insured in Western \$1,150, McCutcheon's loss \$600, covered in Scottish Commercial. Sa'bath School damaged \$200, covered in Royal.—Beverley.—John Clelland's barns with contents destroyed, insured London Mutual, \$800.—Waubaushe 14.—Georgian Bay Lumber Co's mills burned, no particulars.—Cornwall 13.—Custom House, McAdam's confectionery, frame building owned by A. Hodge, P. Denny's residence, also Jno. Denny's residence and outbuildings burned. McAdam insured in Western \$1,200 on stock; building \$1,000 in Queens. His loss about \$1,800.—Halifax, N. S. 12.—F. Allan's tannery at Dartmouth destroyed, insured on building and machinery \$1,400 in Aetna and stock \$1,500 in Phenix.

TIMBER AND DEALS AT QUEBEC. The sales of last week are as follow:—A first-class raft of White Pine about 53 feet, on p. t. but reported to be 32 cents. Also, one of 48 feet, at 28 cents. A fair average raft of about 46 feet, at 24 cents; and an ordinary raft of 53 to 55 feet, including some Waney of 20 inch average, at 22 cents. First-class Waney board, long lengths, 19½ to 20 inch average, has been sold at 38 cents. Red Pine, in conjunction with the above, has been sold at 13 to 18 cents, according to average and quality. For Oak and Elm there is very little enquiry, but they are held firm. White Pine Deals—A sale was made at \$103 for first, \$65 for second, and \$33 for thirds. For Spruce Deals the market value is about \$38, \$26, and \$22.

—The British Railway News publishes a supplement giving some particulars of an interesting character as to the railways of the world. It states that the total capital expended in the construction of railways throughout the world amounts to £3,773,354,000, the estimated total receipts £333,000,000, the estimated total expenditure £183,000,000, and the estimated total net earnings £150,000,000.

Nestle's Milk Food



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

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

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

Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

Buyers visiting this market in search of

SPECIAL LINES

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

BRYCE, MCMURRICH & CO.,

34 Yonge Street

TORONTO.

PATERSON BROS.,

IMPORTERS OF

MILLINERY

AND

STRAW GOODS.

Stock Complete!!

58 & 60 Wellington St W.

TORONTO.

22 St. Helen Street, MONTREAL.

GGG BBB SSS MM MM II TTTH F
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H H E E E N N N D D D W W W R R R S S S O O N N N

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

Leading Wholesale Trade of Toronto.

AUTUMN, 1881.

WYLD, BROCK & DARLING.

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

WYLD, BROCK & DARLING,
Wholesale Dry Goods,
TORONTO

Forbes, Roberts & Co.,
WHOLESALE

GENTS FURNISHINGS

AND

TAILORS' TRIMMINGS,
53 Yonge Street.

BROWN BROS.

PREMIUM

ACCOUNT BOOK
MANUFACTURERS.

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

COPP, CLARK & CO.,

67 & 69 Colborne St., Toronto.

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

PRINTERS—Book and Job Printing in all their branches.

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

Estimates given on application.

MARTINDALE & CO.,

27 Mincing Lane, London, Eng.,

Receive Consignments of

Butter, Cheese, Apples,
AND GENERAL PRODUCE,

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

Reference—Bank of Montreal.

Leading Wholesale Trade of Toronto.

WM. B. HAMILTON

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

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

COOPER & SMITH,

Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,

36, 38 & 40 Front Street West,

JAMES COOPER. TORONTO.
JOHN C. SMITH.

THE LACE WAREHOUSE

IS SHOWING

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

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

CRAMP, TORRANCES & CO.,
TEA IMPORTERS,

General Merchants and Agents for
CANADA VINE GROWERS' ASSOCIATION
65 FRONT STREET EAST,
TORONTO.

Storage (Bond and Free) and Warehouse Receipts Granted.

ESTABLISHED 1862.

JOHN FISKEN & CO

DEALERS IN

REFINED PETROLEUM.

OFFICE—23 SCOTT STREET,
TORONTO.

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

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

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

TANNERIES, BRACEBRIDGE.

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

HAVE OPENED LARGE LINES OF

FALL GOODS,

And delivery will be made as quickly as possible in execution of orders.

OGILVY & CO.,

41 FRONT ST. WEST.

Toronto, Aug., 1881.

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

58 YONGE AND 9 JORDAN ST.,
TORONTO.

GALVANIZED
IRON PIPE.

A full Assortment of Sizes.

ENGLISH HOUSE:

SAMUEL SONS & BENJAMIN,
No. 1 RUMFORD PLACE, LIVERPOOL

NEW TEAS!

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

Moyune Young Hysons,
Ping Suey Young Hysons.

W. J. RAMSAY & CO.,**WHOLESALE GROCERS,**

Cor. Church & Colborne Sts., Toronto.

FURNITURE.

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

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

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

FINE FURNITURE.

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

Oshawa Cabinet Co

The Monetary Times

AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POSTAGE PREPAID.

Canadian Subscribers.....\$2 a year.
 British ".....10s. sterling a year.
 American ".....\$2.50 U.S. Currency

BOOK AND JOB PRINTING A SPECIALITY

Office—Nos. 64 & 66 Church St., Toronto, Ont.
 EDWD. TROUT, MANAGER.

TORONTO, CAN. FRIDAY, AUG. 19 1881

BANKING REVIEW.

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

LIABILITIES.		
	Jun. 30, '81.	July 31, '81.
Capital authorized...	\$57,466,666	\$56,966,666
Capital paid up.....	52,899,012	52,691,882
Notes in circulation..	23,108,362	23,026,353
Dominion and Provincial Gov't deposits...	8,507,756	8,810,574
Deposits held to secure Government's contracts and for Insurance Companies.....	952,153	928,184
Public deposits on demand.....	43,033,747	40,770,244
Public deposits at notice.....	34,044,558	34,925,781
Bank loans or deposits from other banks secured.....		
Bank loans or deposits from other banks unsecured.....	1,701,498	1,933,634
Due other banks in Canada.....	904,190	1,077,943
Due other banks in foreign countries....	79,478	56,872
Due other banks in Great Britain.....	1,347,090	1,657,068
Other liabilities.....	248,998	185,042
Total liabilities.....	\$113,927,830	\$113,371,695
ASSETS.		
	Jun. 30, '81.	July 31, '81.
Specie.....	\$ 5,424,291	5,457,540
Dominion notes.....	10,018,665	9,601,789
Notes and cheques of other banks.....	6,063,138	3,606,035
Due from other banks in Canada.....	2,403,916	2,257,836
Due from other banks in foreign countries	24,487,491	25,509,744
Due from other banks in Great Britain....	674,136	832,656
Assets immediately available.....	\$49,071,637	47,265,600
Dominion Government debentures or stock.	1,014,889	1,013,402
Public securities other than Canadian.....	1,462,689	1,449,800
Loans to Dominion and Provincial Governments.....	1,050,146	1,398,357
Loans on bonds or debentures.....	8,498,785	9,160,268

Loans to municipal corporations.....	1,146,768	1,245,679
Loans to other corporations.....	5,419,913	5,680,139
Loans to or deposits made in other banks secured.....	121,740	35,192
Loans to or deposits made in other banks unsecured.....	351,945	591,808
Discounts current.....	100,899,009	100,627,199
Overdue notes unsecured.....	1,236,782	1,291,455
Other overdue debts unsecured.....	226,420	285,623
Overdue notes and debts secured.....	2,288,849	2,160,605
Real estate.....	1,811,391	1,793,070
Mortgages on real estate sold.....	446,858	449,873
Bank premises.....	2,771,322	2,776,813
Other assets.....	2,023,617	2,050,329
Total Assets.....	\$179,842,760	\$179,275,212

Total Assets.....\$179,842,760 \$179,275,212

In his statistical review of Canadian Banking, read the other day before the American Bankers' Association in Convention at Niagara, Mr. C. H. Sorley, of Montreal, referred to the returns required by Parliament in the following language: "The returns to Government have been, at each renewal of bank charters, made more stringent, with the intention on the part of the Government to add to the safety of banking. How far this has contributed to that result is not very evident." While this is true, the fact that bankers are obliged under the Act to make a monthly inspection of their assets and liabilities, would appear to have a decided tendency in this direction.

"Our system of returns," as the General Manager of the Merchants' Bank expressed it, "is far more in detail than anything known in the mother country, and in this we resemble our neighbours, rather than those with whom we have political connection." It is because of the details called for by the Government, that the return is of value to the public at large, furnishing reliable evidence that each banking corporation complies with the terms of its charter and the provisions of the Banking Act.

A comparison of the return for July with that of the previous month indicates a condition of stagnation. It is perhaps well that it should be so, with the thermometer near fever-heat, and holiday time in full blast. In June, "Notes and Cheques on other Banks" showed an increase of over \$2,000,000. This was abnormal, as the return for July shows a like decrease under the same heading. The same comment would apply to "Public Deposits on demand," which, in the present statement, are less by \$2,263,000 than in June.

Correspondence has been provoked on the subject of promotion among bank officials, principally through the appearance of a telegraphic despatch, reporting a so-called "new

departure" in this direction by the Merchants' Bank. This is a question into which we do not at present see any need to enter at length. But we may remark that examination tests and promotion by merit, have been for many years in use by other banks, certainly by the Bank of British North America. A letter to a morning daily claims that the system was adopted by the Bank of Montreal twenty years ago. It is no "new departure" on the part of the Merchants' Bank, therefore, and we do not believe the author of the debated paragraph had any authority beyond his own fancy for so describing it. It must not, however, be supposed that appointments and promotions to positions of trust have little or no interest to the general public. The very reverse of this is the case. Whether an officer of a bank is chosen on the ground of family or local interest, or on that of lengthened service and acknowledged ability and integrity, is a consideration with which both the press and the public may legitimately concern themselves.

CANADIAN AUTUMN EXHIBITIONS.

The producers and manufacturers of the Dominion have surely no reason to complain that inducements are not offered them this year to exhibit their flocks, herds, products and wares. The whole country is placarded and served with circulars and catalogues announcing the great Fall Fairs. The Industrial Exhibition Association of Toronto offers \$25,000 in prizes at the great fair to be held from the 5th to the 17th September in this city. The Quebec Provincial, Agricultural and Industrial Exhibition offers a prize list of \$25,000 for competition in Montreal from the 14th to the 23rd September. At the Ontario Provincial Exhibition, to be held from the 21st to the 30th September inclusive at London, \$18,000 is offered in premiums, and the Dominion Exhibition, to be held in Halifax from the 21st to end September, presents attractions to which we have already referred in these columns. When to these are added the facilities afforded by the various district, county and township fairs, one is impelled to the conclusion that no farmer, breeder or manufacturer who has anything worth exhibiting need refrain because of lack of opportunity.

We observe, by the way, that advertisements of the London Exhibition state that articles and stock from the United States intended to be shown at that fair will be admitted duty free, and we understand that the same privilege is extended to goods or animals destined for the other fairs named. It will be of interest to select from the prize lists some of the premiums offered in promi-

ment departments and to compare them: The feature that first arrests attention in scanning these voluminous pamphlets of nearly 100 pages each, is the extent to which, in the Industrial Departments, medals and diplomas take the place of money prizes.

"In order to meet the wishes of manufacturers," as it is stated in the lists of the Toronto Exhibition, no money prizes are offered for musical instruments; knitting and sewing machines; cotton goods of Canadian make; woven or knitted woollen goods; stoves, grates and furnaces; engines and machinery; agricultural implements and implements for cultivating the soil. The authorities of the Montreal Exhibition have not gone so far in this direction, but they, too, replace money prizes with medals in stoves and hollow ware, sewing and knitting machines and cotton goods, while offering gold and silver medals, diplomas and money prizes, ranging from \$2 to \$10 for woollen, flax and union manufactures, furs and wearing apparel. Diplomas are offered at the London Exhibition for the best assortment of stoves, ranges and hollow ware, boots and shoes, manufactured furs, flannels, tweeds and cotton goods, all of Canadian make. We are glad to observe so large a sum as \$313 allotted in prizes at the Montreal Fair in the department of Canadian Economic Geology. Natural History, &c., \$25 being offered for the best two collections of mineral and geological specimens, the like sum for a collection of (1) prepared plumbago stock, and \$15 for (2) manufactured plumbago, (3) mineral phosphates, (4) grate and stove coal, (5) gas coal, (6) steam coal, (7) grate and stove coal, (8) iron ore, (9) pig iron, (10) wrought iron, (11) while for ingot and bar steel made here from Canadian ore, \$18 is offered in two prizes. Ochres, gypsum, mica, copper, lead and gold ores, graphite and sandstone, are among the articles in this department which are solicited for exhibition. In factory, mill and metal-working and wood-working machinery, the money prizes offered in Montreal are liberal.

At the Toronto Exhibition, dairy products form a large and important department. The prize list in these and in dairy utensils offers between \$1100 and \$1200. Ten prizes, ranging in amount from \$70 to \$5 are to be awarded for the ten best exhibits of factory cheese, (white and colored respectively) making with the dairy cheese prizes, \$700 in all. It is significant of the smaller relative extent of the industry—not, we should hope, of the smaller importance of it in the view of the committee—that for factory butter only \$150 is put down, in five prizes, ranging from \$50 to \$10. A gold medal is offered by Messrs. Davison, Scott & Co., of this city, for the best cheese shown;

while the Association Committee proffer a silver medal for the best basket of butter. A feature of the Fair will be a creamery and a cheese factory in full operation on the grounds.

The prize list at Montreal in dairy products amounts to \$882, of which eighteen premiums are for home-made, and eleven for States or Canada butter and cheese. We must not omit to mention that M. Legru, of L'Union Sucriere Francaise, has sent three medals for sugar beets, combining the best shape with the most saccharine properties. Agricultural implements and machines to the number of twenty-six of various kinds are to be received in Montreal "for exhibition only," not for prizes. For particulars under this head our readers must refer to the catalogue. A welcome feature of the London prize-list is a diploma offered for the best display of manufactured wooden goods, suited to house, ship or steamer furnishings; another for an assortment of sawn wood. Veneers and wood carving receive liberal attention in each of the three catalogues. Over twenty prizes are offered for home grown wines, at each fair, and the Ontario Provincial are to give a diploma for the best assortment whether made by professionals or amateurs.

In the class designated fine arts and educational appliances, attention has been given by the committees in both cities to industrial designs. Prominent in the Montreal list are, in drawing, "Original designs for industrial purposes," three prizes, for professional and amateur work respectively, the latter open to pupils of schools of art, to high and common schools. And in both lists premiums are offered for designs for book-covers, wall paper, stained glass windows and cabinets or side boards. These are intended to stimulate originality and taste in designing the objects named among our own work people, an object in the highest degree worthy of approval. We observe, further, that plans for a farmer's dwelling, and for that of a working man in a city, are made the objects of premiums by the Council of Arts of Quebec. We have only space now to mention the proposal of the Natural History Society of Toronto to award a silver medal for the best original essay on the habits of any parasite injurious to crops or to domestic animals, the essay to be in the hands of the Secretary by the 31st instant.

BORROWING AND LENDING RATES.

It has been evident to observers for some time, that the dividends paid by investment companies were destined to a reduction sooner or later. A fall has taken place in the rate of interest everywhere on this continent,

and the earning power of such companies as lend on landed security is restricted by this fall. These considerations have influenced the decline in the rate of interest paid on deposits in banks and loan companies, whose managers perceived that lower rates to the lender necessarily meant lower rates to the depositor. One of the newer and smaller concerns, the English Loan Company, it is true, issues a circular in which, while stating that it will lend at six per cent. on land, it offers "to municipal corporations and to other lending associations" five per cent. *on call* for deposits. It may show bravado but it does not show prudence on the part of the society named, thus to rush in where the older and stronger societies fear to tread. A very extended experience in lending money on mortgage is not requisite to show that to borrow at five per cent. and lend at six affords an inadequate margin.

From a circular issued some days ago by the Union Loan and Savings Company, we gather that it has been decided to reduce the dividend of that company to eight per cent. per annum, from ten: and the belief is expressed that it is but a question of time when other similar companies, which have been paying high rates of dividend, will make a similar reduction. The Directors state that "owing to the large amount of funds seeking investment at reduced rates, and consequent general decline in the rate of interest heretofore obtained, they find it impossible, in common with other capitalists, to procure suitable investments at former rates." This we believe to be the case, and the Union has abundant warrant for declining to continue to pay a rate of dividend which they did not believe was being legitimately earned. It has been remarked, however, and with reason, that it would have been better to foreshadow, at an earlier date, the course now adopted. Some of the shareholders insist that it was not necessary, as explained in defence of the course adopted, for the management to wait until nearly the end of the first half year, in order to determine the probable rate of interest the society could earn. There was no reasonable ground, six months ago, to expect that the profits could nearly equal those of other half years. The issuing of new shares at a heavy premium, (140) upon the strength of a 10 per cent. dividend and insisting upon their being paid up as lately as the first August, and announcing, twelve days afterwards, a reduction of dividend to eight, is a proceeding which, if resorted to by an individual would be termed "sharp practice." We do not see that such a course is any less, but rather more, objectionable when adopted by a board of directors.

THE WOOL QUESTION.

It is gratifying to find that the necessity of a change in the quality of Canadian wool is beginning to be recognized. We observe the articles on this subject in our recent issues copied into various country journals, and into at least one city daily, whose appreciation of the importance of the subject is thereby indicated. A manufacturer writes us from Waterloo County: "Your views on the wool question are entirely correct and deserving of the earnest attention of our farmers. The figures quoted from the Gaelic Agricultural College, as to different breeds of sheep and their value, are very convincing." An experienced wholesale dry goods merchant says: "I have read the article on Wool in this week's issue. It fully embodies my views with reference to country storekeepers buying wool indiscriminately, being afraid to offend their customers. They buy it as they do butter, one price for all, not discriminating in the quality. Such articles will have a good effect, and I hope you will keep at it."

After quoting the MONETARY TIMES as to the need of changing the breed of our sheep and the character of our wool, the Berlin News says: "When alpaca goods were in fashion, and Randall, Farr & Co.'s mill was at work in Hespeler, then were the days for long-stapled wool. But these goods are now out of vogue in France, Britain and the States. A shorter, finer wool is required for fashionable fabrics, and Waterloo farmers should be told why their Leicester or Cotswold fleeces bring only 22 and 23 cents, where they used to bring from 35 to 60 cents per pound."

As an interesting contribution to the subject we quote from last week's circular of a Philadelphia firm of wool dealers of old standing:

A feature of the present clip of the United States of vital importance to shippers, is the increased proportion of undesirable coarse wool and the decrease of the most desirable and higher priced medium.—This occurs in sections where medium has heretofore been most grown, and is the result of crossing the Canada and other long coarse woollled English breeds on the coarse and low medium native stock. The tendency of this coarse breed is to stamp its character upon the wool of its progeny; and so much of it is now produced, there is a surplus of the coarse grade which is crowding out the more desirable and higher priced medium.

Wool growers can correct this by recrossing these coarse breeds with the merino, and can thereby improve the value of the wool from five to ten cents per pound.

No. 1 Medium or half bred merino wool has never been in over supply, and to-day commands a higher price, and is the most wanted of all qualities. It is also the only grade that is seldom if ever menaced by foreign competition, while the coarse English and Canada wools are only now excluded by a slender margin.

While the most desirable as well as the undesirable qualities are bought for about the same

price from the grower, it makes but little difference to him what he raises; but it makes a vast difference to the purchaser whether he buys wool worth in the Eastern market five to seven cents per pound above cost landed here, or that much less.

BRITISH AMERICA ASSURANCE CO.

The annual meeting of shareholders last week was much less numerously attended than usual. Whether this circumstance arose from the fact that, contrary to the policy of the former management, no statement of the company's affairs was made by circular to stockholders, we cannot say. The figures which the Board had to submit were less favorable than those of last year in respect of earnings, less favorable, indeed, than those of several previous years, thus:—

	1879.	1880.	1881.
Fire Premium receipts	\$719,476	\$878,695	\$920,279
Marine "	98,099	174,366	135,498
Fire losses	373,038	473,459	603,634
Marine "	58,989	125,686	123,911
Commission and charges	240,659	280,161	301,714
Surplus, rec'pts over losses and charges	244,579	174,055	46,518

It is shown by these figures that the fire losses of the last year are 64.28 of the premiums, while the marine losses are 93 per cent. of the premium receipts. The conclusion has been reached to stop writing hull risks in the meantime, as a profitless business. Commission and charges absorb, we observe, 30.28 per cent. of the net premiums. On the other hand it gives us pleasure to note a reduction in the items of Bills Receivable, Accounts due, and also, notwithstanding the larger business, a slight lessening in Agents' Balances. There is a smaller amount of cash, debentures and mortgages held, but a greater sum in such assets as United States and Dominion bonds, Bank and other stocks. There is \$22,790 written off the premises of the company, an abrupt reduction of over 20 per cent. on the former valuation, and \$7,161 for doubtful assets, of the character, we presume, of past due bills or accounts.

To offset the decline in net income from \$174,000 in 1880, to \$46,000 in 1881, the management places to the credit of profit and loss, an item of \$68,654, increase in the value of investments, which represents the enhanced value placed in the stock market at present upon such "Bank and other dividend-paying stock" as we have already remarked is held in increased aggregate.

Part of this unfavorable difference is explained by the writing-off process adopted by the management, which may be quite necessary, and with which we find no fault. Still, it is only a small part. Of the \$129,000 discrepancy in net receipts, this accounts for but one fourth. The other fourth must be explained by the heavy losses, heavier than in any year but 1877. The

receipts from premiums have been swelled to very handsome proportions, approaching as they do a million of dollars, for the last twelve months' business. But the net proceeds of this large Canadian and American business, disappointing as they are, only serve to point out the unprofitable rates at which fire & marine insurance is done in these days, and the impolicy of forcing an increase of business while they prevail. The time of year at which the meeting is held, renders the showing a less favorable one for the company. We shall be very glad to find the next twelvemonths' underwriting yield better results to the company, and meantime indulge the hope that, in the United States as well as in Canada, insurance rates may be placed upon a better basis.

THE GRAND TRUNK IN THE RAILWAY WAR.

If railway wars could be avoided and fair rates always be secured, the Grand Trunk Railway would almost certainly become, some day, a good property. Last half year the net earnings fell short by £16,000 of the amount necessary to pay the second preferences. The dividends on the first and second preferences were paid however. Half a year has passed since then, and the new half year commences with £23,000 to the good. Unless the war now going on between the Trunk lines materially reduces the profits, there will, at the end of this half year, be something for the third preferences. The net profit in May was £9,464 more than in the same month of the previous year. This shows what might be done if the tariff could be maintained. Eastern shipments from Chicago have been enormous this summer. Not long ago, they were from one third to one half greater than at the same period last year; more recently they have undergone some decline, though still very large. Shipments from the west, south of Chicago show approaching exhaustion of stocks, in that quarter, being less than at this time last year. The low rate of 15c. per 100 lbs. seems to have stimulated shipments; at all events, shipments while that rate prevailed were very large, and there is in the fact probably more than a coincidence. But this does not show that the low rate is good for the railway companies. If the tariff had been maintained, something like the same amount of traffic would have had to be done, one time or another, though shipping competition would have decreased the share which the railway would have got.

That there will ever be permanent peace between half a dozen trunk lines, which compete for traffic, is improbable. It is more reasonable to suppose that, whenever there is a scarcity of traffic, rates will come down. This is the natural law, which arrangements between the companies may from time to time suspend, but can never repeal. The conditions of permanent peace are to be found only in some sort of permanent combination, in the nature of a mono-

poly; and there are so many interests to be reconciled that permanent monopoly is, happily for the community, impossible. It is difficult to see what object any line can have, where there are six competitors, in carrying freight or passengers below cost. To weaken yourself is not the way to injure your rival. A war of extermination one can understand; this is the game of monopoly; but here extermination is out of the question, and nothing is gained by carrying freight below a paying figure that can at all balance the loss. Such a game is sheer stupidity.

It is said that the Grand Trunk did not lose by carrying passengers from Boston to Chicago at the extremely low rate of five dollars each; since the extra passengers attracted merely filled its regular trains, and did not cause the expense of additional trains. It is further stated that competing lines could not carry at this low rate, without a loss, as their trains were full at higher figures. If this be correct, the motive for the low rate of the Grand Trunk is intelligible and the policy defensible on commercial grounds. But the case is altogether exceptional; the lucky accident is one which, in the nature of things, cannot often happen. But if war, in this shape, is profitable, it is the reverse when it leads to an unreasonable lowering of freight rates.

A HEAVY FAILURE.

NO INSOLVENT LAW.

The failure of Messrs. Moir, Son & Co., Halifax, announced last week, caused general regret in that city, and much sympathy was expressed towards the firm, who have been classed amongst the most enterprising and industrious of citizens. Creditors went to the meeting called by the firm with no harsh feelings towards them, but prepared to give liberal terms of settlement, believing their suspension to be the outcome of the heavy loss made by the failure of E. Morrison & Co., two years ago and that the business was able to pay its liabilities in time. When the true condition of affairs became known and an offer of 40 cents on the dollar, spread over two years and a half, had been made, creditors felt as if a wet blanket had been thrown over them, and they were unable for a time to take in the situation. Very little was said then; a committee was appointed to examine the affairs of the concern, and it was not until the meeting had dispersed that tongues became loosened and opinions freely expressed. The disappointment was very great indeed, especially as the difficulties in the way of a settlement became more apparent.

The direct liability of the firm amounts to \$115,000 allowing about \$2,000 for probable loss on discounted paper. The only assets available for present use are merchantable stock, which probably does not exceed \$25,000 or \$30,000, and book debts \$26,000. The mill and elevator at Bedford and the extensive warehouses and bakery in the city represent an outlay of \$185,000, mortgaged for less than \$40,000; and it is in this direction creditors must

look for ultimate payment of a large part of their claims. Again the need of a bankrupt law becomes painfully evident. Creditors are numerous in this estate; some of them urge one thing, some another; they are unanimous in nothing except their determination not to accept the offered settlement, and they are not all reasonable men, inclined to take a calm view of all the circumstances and to act with due regard to the general interests. Hence, in the absence of a law by which unreasonable persons may be compelled to fall in with the majority, there is great danger that prudent counsels will not prevail and that the insolvents will be driven into a position antagonistic to the true interests of the creditors and themselves.

THE MARITIME BANK.

There is a proposal to continue the business of the Maritime Bank, notwithstanding the resolution passed a year ago to wind up its affairs without delay. Some twenty-seven shareholding persons or firms in St. John and elsewhere, the list embracing some very well known business men, have signed a requisition for a general meeting of stockholders on the 26th proximo, called for the purpose of repealing the resolutions that new business should not be undertaken, and that the bank should be closed; to consider the propriety of prosecuting an ordinary banking business and to give authority to make application, if considered necessary, for a reduction of the capital stock. It is evident, from the appearance of the signatures of six out of seven of the directors on the requisition, that the present management consider that, since the Bank of Montreal interest has been sold out to parties who will probably not oppose the resumption of banking business, and since the assets have been brought, during the past year, into much more realizeable shape, it is desirable not to allow the charter of the bank to become extinct. It is argued that, in the early years of the Maritime Bank, there seemed ample room for it as a local institution, and that the money market, the crops, and the favorable outlook generally, indicate the present as a favorable time for its resuscitation, under proper management. If new capital can be obtained, to a sufficient amount, and the present board can be retained, there is at least the hope that no such record of fantastic folly as that indulged in by the previous management would be permitted. But progress must in any case be slow. It will require unusual circumspection to secure a good class of business and reject the bad, which always offers in such cases, and it depends somewhat upon the appreciation or realization of the assets now held, whether a new and successful bank can be built upon the ruins of the old.

TO CORRESPONDENTS.

G. C. G., STRATHROY, writes: "The Victoria Mutual Fire Ins. Co. of Hamilton took a three year risk in Watford, June 3rd, 1878, undertaking plan; on the 28th of July last, they mailed a

notice of assessment for \$6.85, dated back to 3rd of June, 1881. I want to ask if they can legally do that? And if so, how much longer can they continue assessments dating them back?" [In reply, we would refer our correspondent to the decision given in March, 1880, by Vice-Chancellor Proudfoot, in the matter of Duff vs. the Canadian Mutual Fire Ins. Co. That decision holds that "makers of notes in the commercial branch, (the company had three branches) though their policies are cancelled, continue liable for assessments for losses up to the date of cancellation, while the notes remain in the hands of the company." It thus appears that if the fire, for which the assessment mentioned above was made, occurred before the 3rd June, G. C. G. is liable for the amount. It is the date of the fire, and not that of the levy made, which governs.

—The proposed transfer of the Montreal Telegraph Company's lines and property to the North-Western Telegraph Company, under a ninety-nine years' lease, was on Wednesday last voted upon at the adjourned meeting of the shareholders of the former. The stock vote showed that only 1,081 shares were opposed to the transfer, while 23,204 were in its favor. The injunctions having been withdrawn, the agreement was signed by Sir Hugh Allan on the part of his company, and Mr. Erastus Wiman took formal possession of the property as President of the Great North-Western. It remains to be seen what steps will be taken to put the whole amalgamated system of lines in the most effective shape. This much may, we assume, be relied upon, that the 25 cent rate for messages of ten words, which, it is claimed, is as low as the service can be satisfactorily done for, and the press rate of 25 cents for 100 words, will be carried out. We believe it to be the intention of the new company to improve the character of the service as far as possible by providing for a more direct transmission of messages between all important points in Canada and the cities in the neighboring States. There is reason to expect, too, that the company will build, as soon as possible, many new extensions which have been applied for during several years past, but which the Canadian lines now amalgamated have been unable to take up, owing to their crippled condition. A considerable portion of the lines will likely have to be rebuilt very shortly. The fact that Mr. Wiman is at the head of the North-western Company indicates that energy and spirit will characterize its management.

COUNTRY BANKER—We have not space to adopt your suggestion. The plan we are now pursuing is to give extracts from the principal papers read.

S. F., ST. CATHARINES.—The figures were taken from the *Railroad Gazette*, the *New York Public* and from the tables of through railways. The gathering of the managers of the trunk lines was held on the 10th inst., when a 20 cent rate was agreed to. The only representative of the Vanderbilt roads present was Mr. Ledyard, of the Michigan Central; the Grand Trunk was not represented.

—A circular issued to the policy holders of the Home District Mutual Fire Insurance Company of this city, announces that it has been determined to close the business and wind up the affairs of the concern, after being forty years in existence, and having done good service in that time. "The business of mutual insurance," says the circular, "seems no longer to be acceptable to the general public, especially in cities. The great competition, the long term insurance of late years, and the low cash rates of stock companies, leave little room for small mutual companies, except it might be in country localities." After the 15th instant, no more policies will be issued, and those in force will be cancelled on and after that date. Holders of policies are therefore notified to protect themselves by insuring elsewhere. We are told that for some little time before the stoppage was decided upon, the risks on non-hazardous property were limited to \$1000, while there were manufacturers' risks as large as \$2,000—flour mills for example, one of which caused a loss of \$2,000. Such a sum as this could not be met without assessments, and if those now made are paid, the liabilities can be paid off, probably. The total aggregate at risk did not, we believe, exceed \$150,000, and there were about \$20,000 of premium notes on hand, but no cash. The liabilities of the company amount to \$3000 for claims and \$1000 for salaries and sundries. The company was in respectable hands, and the reasons given above, plus the fact that no serious effort appears to have been made to push the business, will account for its non-success.

—The following item from a Canadian paper brings the co-operative system of insurance home to many who look with incredulity upon the experience of our American friends, as narrated in their journals from time to time. Says the *St. Johns News* :

The bottom appears to have completely fallen out of the mutual co-operative life insurance movement in St. Johns. A month or two ago, half the people in town were in ecstasies over it; it was the grand principle which was to revolutionize the whole system of life insurance the world over. To-day you can't find a man who has a word to say in favor of the system, but you can find many who feel terribly chagrined to think they should have been so easily swayed by the oily tongue of a clever canvasser. The fact is co-operative life insurance, though it has recently made considerable headway in some of the States of the American Union, does not rest upon a solid financial foundation, and sooner or later the companies must all come to grief. Absolute security is the first consideration which every one should look for in taking out a policy on his life; the co-operative plan absolutely provides no security whatever, and if on no other ground, this ought to be amply sufficient to condemn the system.

THE RECENT CONVENTION OF BANKERS.

The convention of the American Bankers' Association at Niagara Falls closed on Friday last. The gathering was, as we have already said, a numerous one, and more largely repre-

sentative of the whole Union than previous meetings of the Association, the attendance having been much greater from the South and West. The character of the assemblage was not markedly or continuously deliberative, for the social element was strong, and the presence of ladies lightened the formality of the proceedings. Perhaps it was looked on as more successful on this account, for a meeting of Americans for such purposes will present a much less grave aspect than one of Englishmen, and there will be less heavy elocution or heavy debate. In the words of an Eastern delegate, "we have had rather a mild time of it this year. There have been the ablest of papers and addresses, but what works up a convention is free-and-easy talk; and none of us have felt it necessary to get feverish over anything."

We have already indicated what was done on the first day. On the next, which was Thursday, Mr. Thos. Henry, of Mobile, was chairman. A paper by the American Secretary of the Treasury, Mr. Windom, was, in his absence, read by the Secretary of the Association. It described at some length the funding operations of the United States Government since the advent of the present administration. Next, a paper on The Currency of the Future was contributed by Mr. George S. Coe, of New York, who has been chosen president of the Association for the incoming year. We shall look for the full report of this paper with interest. Comptroller John J. Knox presented a lengthy and exhaustive treatise on the finances of the United States. In the course of this treatise, after considering the distribution of loans, and the relative measures of coin and paper currency, Mr. Knox quoted some figures respecting the proportion of cheques and drafts used in commerce, which data had been used by Mr., now President, Garfield in a speech in Congress :

In his noted speech on resumption delivered in the House of Representatives on November 16, 1877, Mr. Garfield said: "In 1871, when I was chairman of the Committee on Banking and Currency, I asked the Comptroller of the Currency to issue an order naming fifty-two banks which were to make an analysis of their receipts. I selected three groups; the first was the city banks. The second consisted of banks in cities of the size of Toledo and Dayton, in the State of Ohio. In the third group, if I may coin a word, I selected the "country" banks, the smallest that could be found, at points away from railroads and telegraphs.

"The order was those banks should analyze all their receipts for six consecutive days, putting into one list all that can be called cash, either coin, greenbacks, bank notes or coupons, and into the other list all drafts, checks or commercial bills. What was the result? During those six days \$157,000,000 were received over the counters of the fifty two banks; and of that amount, \$19,370,000—twelve per cent. only in cash, and eighty-eight per cent. that vast amount, representing every grade of business, was in checks, drafts and commercial bills."

Among the succeeding special topics discussed in this report are: the proportion of coin, paper-money, and checks used by the national banks on June 30, 1881; total receipts of all the banks, and the percentage of checks and drafts received in the large cities of the country, as shown by the following table:

CITIES.	RECEIPTS.	Proportion of Checks, Drafts, etc. Per Cent.
New York City.....	\$167,237,759	96.5
Boston	33,088,080	96.5
Albany	1,417,404	98.7
Philadelphia.....	18,061,565	96.0
Pittsburgh.....	2,149,067	90.3
Baltimore	3,873,255	92.9
Washington.....	206,601	59.8
New Orleans.....	1,206,709	89.9
Louisville.....	742,330	92.8
Cincinnati.....	2,965,355	88.0
Cleveland.....	1,751,037	93.9
Chicago.....	8,141,189	91.9
Detroit	806,211	87.5
Milwaukee	417,244	88.3
St. Louis	1,940,053	82.3
San Francisco.....	332,265	91.8
Total, excluding New York City.....	\$77,100,715	94.4
Total, including New York City.....	\$244,538,474	97.3
Banks elsewhere....	40,175,542	81.7
United States.....	\$284,714,016	95.1

A discussion, conducted by Mr. L. J. Gage of Chicago, first Vice-President elect, brought forward the advisability of so amending the constitution of the Association as to insure protection to its members from fraudulent operators and consequent loss by crime. The Association thus "becomes a mutual protective affair and provides a competent detective committee for the discovery of any criminal operators." The manager of the N. Y. Clearing House, Mr. Wm. Camp, prepared a paper on the business of that institution. The primary object of the Bankers' Association is stated to be the repeal of the law imposing a tax on bank property, and this was the subject which engaged the attention of the delegates during the most of Friday. "There are to-day," said a delegate, "4,600 banks, not National Banks, which ask for a repeal of the tax on capital, on deposits, and on cheques. There are also 2,000 National Banks which demanded the repeal of the tax on these items, but on circulation as well."

Among the important papers submitted but not read were:—Bank Letters, by Mr. C. R. Thomas, Utica, N. Y.; French Banking, by Mr. Geo. Walker, U. S. Consul at Paris; Banking in England, by R. H. Inglis Palgrave. The last paper read before the convention, and not the least interesting or instructive to American listeners, was that of Mr. Geo. Hague, general manager of the Merchants' Bank, on the subject, "Banks and Banking in Canada," which we condense as below:

Canadian banking, like most other things Canadian is in its origin and main characteristics partly American and partly British. The framework of our charters and the acts of Parliament continuing them are after American models. The rights, duties, and responsibilities of stockholders, and the officers elected by them to manage their affairs, are nearly the same in both countries. From the United States we have derived the system of limiting the liability of stockholders to double the subscribed capital. Our system of returns to the Government is far more in detail than anything known in the Mother Country, and in this we resemble our neighbors, rather than those with whom we have political connection.

In the important matter of advances on warehouse receipts and kindred documents, and the rights and powers of banks with respect thereto, we have adopted American ideas as being most suitable to our circumstances. I need scarcely say that we have long ago discarded any other form of money than the American. Spite of the

obstinate adherence of a few persons here and there to a barter system of pounds, shillings, and pence, it may be said with truth that the dollar is our standard. The dollar, however, is gold, and always has been. (Applause.) Here, however, the resemblance between banking in Canada and banking in the United States comes to an end, with the exception of those fundamental matters, essential to the very idea of the of the business which are common to bankers in all countries.

The points of difference are both numerous and important, and in these points it will be found that the underlying idea in its inception was British. To speak more accurately I should say rather Scottish. A large portion of the early mercantile element of the Dominion of Canada was from North Britain. It was natural, therefore that in existing banking institutions the mode of Scotland should be largely before the eyes of the community, especially as the Scotch system has proved in its working—spite of occasional disaster—one of the finest ever contrived and carried out by the wit of man. In pursuance of this idea, a few banks of large capital were established, each having a separate act of incorporation in the great mercantile centres, first in Quebec and afterwards in Montreal, Halifax, St. John, Toronto, and other centres of business. The bank, through the framework of banks was British, the details of the acts have been largely American. As settlements progressed and thriving towns sprang up and afforded good openings for banking, the banks in the centres established agencies or branches exactly as the great banks of Edinburgh and Glasgow had done before them. Thus, with a few exceptions, every bank in Canada presents this aspect. It has a head office located generally in a large city, and it has more or less of other offices (in which most of the rights and powers of the corporation are exercised), scattered over other cities and towns of the Dominion. The four largest banks in addition to these have offices in New York and Chicago. A large part of the shipping trade of Canada arises out of the St. Lawrence route from the west, and for banks doing a large foreign business in Canada, an office in New York, the great centre of foreign exchange is almost a necessity.

The Bank of Montreal, our largest institution, has its own office in London, England. The Bank of British North America, though like the rest, subject to the banking law of the Dominion, has its head quarters or Board of Directors in London. It is, however, the only bank among us that has its centre abroad. Canada, unlike most British colonies, is served almost wholly by institutions that have had their growth, development, and management from within her own borders. In banking we have been always practically independent, though we have never needed to issue any "declaration" to that effect.

It may be interesting to go into details for a moment and present a brief outline of one of the larger Canadian banks as it presents itself to an observer. The Bank of Montreal is obviously the best example for the purpose. This bank, like every other amongst us, was originally constituted by special Act of Parliament. This was its charter. The separate charters of all the banks have for some ten years back been continued by one general uniform Act, but originally there were diversities.

However, it is only a type of the rest. The Bank of Commerce, with headquarters in Toronto, has offices in Montreal, Ottawa, Hamilton, London, and numerous other towns. The same may be said of the Merchants' Bank of Canada, and of the Bank of British North America, the latter having branches in San Francisco. Each of the three last named have branches in Portland, Oregon, Chicago and New York, and have with the banks of America, as strong an interest as ourselves in mitigating the oppressive tax-

tion to which, shall I dare to say, not over-wise legislatures subject an interest which is the very life blood of the commerce of the country.

With respect to the redemption of notes and the maintenance of reserves, the notes of Canadian banks are now and always have been subjected to a continual process of redemption. Notes of other banks are sent in for daily settlement in gold or legal tender, exactly as cheques are sent in. Strictly speaking, however, these notes are not redeemable except at the office whence they were originally issued, and which is usually the central office only.

There, consequently, the principal reserve of gold cheque tender notes is kept. The banks, by mutual arrangement, make their settlements in the towns and smaller cities by drafts on their respective headquarters or on a redemption centre, like Toronto. In Montreal, settlements are entirely in specie or legal tender. This conduces to economy of resources. But in Toronto, Quebec, Halifax and St. John's, settlements are almost wholly in gold or its equivalent. Banks not having their central office there require for this reason to keep a portion of their revenue at these points.

The favorable and unfavorable features of the Canadian system were referred to in the paper; one advantage cited being that it gives to depositors the security of a concern with a large capital and double liability behind it, while it secures to industrial enterprises in small towns an amount of accommodation that no local bank could give. But among the drawbacks is this: that the placing of large sums of money in small villages often encourages unhealthy development of business. The system, however, exists. It has taken root, and it is not likely to be changed. And with whatever drawbacks it may be attended, there can be no doubt that it has the effect of training great numbers of men amongst us to habits of wide and accurate observation, of large generalization, of careful judgment upon the great movements of commerce and speculation over the vast area of this continent. It necessitates a watchfulness over reports, circulation, discounts, reserves, which is of great value, and to it doubtless we owe the fact, already referred to, that bank failures in Canada have been of rare occurrence, and that the losses of the public by them have been so small that scarcely any fraction would express it.

The banks of Canada differ from those of the United States, and are like those of Scotland in having a free circulation limited only by the amount of their paid-up capital.

For this they have had to contend strenuously against attempts to abolish the existing system and to substitute therefor a circulation composed of Government notes. We opposed this and contended that under the pressure of circumstances, these would become irredeemable and a source of disaster to the community. We pointed out that every Government currency then circulating was at a discount. We said that if the Government desired to borrow, it should do so in the open market of the world. We took the broad ground that—although no doubt the function of the Government was to stamp coin—the function of redemption could only be successfully performed by bankers. These arguments prevailed to such an extent, that only a partial issue of notes took place, the Bank of Montreal agreeing to circulate a certain amount of Government notes. Since 1871 the system has continued and extended on a purely Governmental basis, the Bank of Montreal resuming circulation of its own notes.

The speaker then referred to the attempt to assimilate the working of the Canadian system to that of the American, which met with strenuous opposition from many of the banks, and to the Government returns, which were more ample than those in the United States and carefully scrutinized by inspectors and by the public. There was no special tax, he pointed out, on banks in

Canada. The Government had seen that such a course would burden trade, hamper manufactures, and injure their own revenues. The Government of Canada was, he asked to be allowed to say, more amenable to public opinion than that of the States, and if there existed such an iniquitous tax as that imposed on the United States banks there would, he thought, be such an agitation for its repeal that no Government would dare to resist it. (Loud applause.)

At the conclusion of Mr. Hague's address the President said the thanks of that Convention were due in an especial degree to Mr. Hague for his instructive and very interesting paper, which was ordered to be printed and embodied in the proceedings of the Association.

GROWTH OF TIMBER.—As a result of observation, and from the testimony of experienced persons, the following is about the average growth in twelve years of the leading desirable varieties of timber, when planted in belts or groves, and cultivated:—White maple, 1 ft. in diameter, and 30 ft. high; ash, leaf-maple, or box elder, 1 ft. in diameter, and 20 ft. high; white willow, 1½ ft. in diameter and 50 ft. high; yellow willow, 1½ ft. in diameter and 35 ft. high; Lombardy poplar, 10 in. in diameter, and 40 ft. high; blue and white ash, 10 in. in diameter, and 25 ft. high; black walnut and butternut, 10 in. in diameter, and 20 ft. high.

Commercial.

MONTREAL MARKETS.

MONTREAL, August 18th, 1881.

As a rule the wholesale markets for the past week have been quiet; the amount of business doing is, however, in excess of the corresponding period of 1880. Dry goods people are busy filling orders sent in by travellers, which are both large and numerous, and prospects are good for a large Autumn trade being done. There has been a much better demand for flour for shipment and also for grain, but recently the demand for the latter has been checked by the advance in Chicago. Groceries are quiet and Sugar has a downward tendency, stocks accumulating in refiners hands. In drugs, Opium has declined, owing to large crops. The stocks of flour and grain in store yesterday were as follows:—

	Aug. 15, 1881.	Aug. 1, 1881.	Aug. 15, 1880.
Wheat, bush	127,875	191,787	110,530
Corn, bush	132,623	112,984	16,600
Pease, bush	4,923	11,475	6,780
Oats, bush	59,170	41,454	72,442
Barley, bush .....	.....	.....	4,134
Rye, bush	46	46	1,511
Flour, bbls	47,847	51,108	31,855
Rye flour .....	.....	.....	.....
Oatmeal, bbls	880	969	216
Cornmeal, bbls	148	195	584

ASHES.—*Pots*.—Market quieter; \$5.25 was readily paid some days since, but at the week's close sales were reported from \$5.25 to 5.30 for firsts, inferior sorts in proportion. *Pearls*, very quiet, only one sale reported during the week, and that on p t.; the nominal price is \$5.70. Stocks at present in store are *Pots* 436 bbls., *Pearls* 57 bbls.

Boots & Shoes.—The is no change to note since last report. Payments for Spring purchases have been exceedingly good. Prices continue unchanged as under: *Men's Stoga Boots*, \$2.00 to 3.00; ditto *kip Boots*, \$2.50 to 3.25; ditto *French Calf*, \$3.25 to 3.75; ditto *Buff Congress*, \$2.00 to 2.25; ditto *Split Brogans*, \$1.00 to 1.10; *Boys' Split Brogans*, \$0.85 to 1.00 do., *Buff and Pibbled Congress*, \$1.25 to 1.50; *Women's Buff*

and *Pebble Balmorals*, \$1.10 to 1.50; ditto *Prunella Balmorals*, 50c to \$1.50; ditto *Prunella Congress*, 50c to \$1.60.

CATTLE.—The supply of butchers' cattle was small, and prices obtained yesterday rather higher than on the previous Monday, ranging from 3 to 4½ per lb. There was a good deal of lean stock on the market, which it was difficult to sell, and which brought very low prices. Fat *Sheep* were scarce; a few were bought for shipping purposes at \$7 each. *Lambs* were not very plentiful, and sold from \$3.25 to 3.75 each. *Hogs* are only in moderate supply, and bring from 7 to 7½ per lb.

DRUGS AND CHEMICALS.—A further decline in the price of *Opium* is to be noted, the crop of which is said to be large, and as a consequence *Morphia* is also easier. In heavy chemicals the market is quiet; a round lot of *Bi Carb* being placed below our inside quotation. We quote, *Bicarb soda* \$3.25 to 3.50; *Soda Ash* \$1.65 to 1.75; *Bichromate of Potash*, 13½ to 15c; *Borax*, refined, 16 to 18c; *Cream Tartar Crystals*, 29 to 30, ditto *ground* 31½ to 33c; *Caustic Soda*, \$2.25 to 2.75; *Sugar of Lead* 13 to 15c.; *Bleaching Powder*, \$1.50 to 1.75; *Alum*, \$1.75 to 2.00; *Copperas*, per cwt., 90c. to \$1.00; *Flour Sulphur*, \$2.90 to 3.20; *Roll Sulphur*, \$2.25 to 2.50; *Epsom Salts*, per 100 lbs. \$1.30 to 1.50; *Sal Soda*, per 100 lbs., 90c. to 1.10; *Salpetre*, per keg, \$9.50 to 10.00; *Sulphur of Copper*, 5½ to 7c.; *Whiting*, per 100 lbs., 50 to 60c.; *Sulphate of Quinine*, \$3.25 to 3.30; *Opium* \$5.00 to 5.50, *Castor oil* 10½ per lb.

FREIGHTS.—Rather better rates of freight have been obtained this week and engagements for heavy grain have been made by steamers and iron clippers to *Liverpool* at 2 6 to 3, and to *Glasgow* and *London* 3 3 to 3 8. *Lumber* to the *River Plate* is taken at \$13 to 15 00 per M. Quite a number of vessels being laid on for the *River Plate*.

FLOUR.—The stocks in store and in the hands of millers on the morning of the 15th instant were 47,847 bbls., against 51,108 bbls. on the 1st instant, and 31,885 bbls. on the 15th Aug., 1880. Receipts for the past week, 10,927 bbls.; total receipts from 1st January to date 473,995 bbls.; increase, 126,125 bbls. on the receipts for the same period of 1880. Shipments during the week, 15,307 bbls. Total shipments from 1st January to date, 312,125 bbls., being a decrease of 1 850 bbls. on the shipments for the same period of 1880. There has been a much healthier demand this week for flour, chiefly for shipping purposes, and of the higher grades, which are scarce and dearer; market closes quiet with material change in prices. We quote: *Superior Extra* \$6.15 to 6.20; *Extra Superfine*, \$6.05 to 6.10; *Fancy*, nominal; *Spring Extra*, \$5.90 to 5.95; *Superfine*, \$5.60 to 5.65; *Strong Bakers' Flour*, \$6.00 to 6.57; *Fine*, \$4.85 to 5.00; *Middlings*, \$4.60 to 4.70; *Pollards*, \$4.25 to 4.30; *Ontario Bags* \$2.85 to 2.95; city bags, delivered, \$3.20 to 3.25; *Oatmeal*, \$4.75 to 4.80; *Cornmeal*, \$3.15 to 3.25.

GRAIN.—*Wheat.*—The stocks in store and in the hands of millers on the morning of the 15th inst. was 127,875 bushels against 191,787 bush. on the 1st inst. and 110,530 bush on the 15th August 1880. Receipts for the past week 178,993 bush., total receipts from 1st January to date, 3,359,676 bush., being a decrease of 1,165,992 bushels on the receipts for the same period of 1880; Shipments for the week, 163,723 bush. Total shipments from 1st January to date, 2,955,294 bushels, a decrease of 1,127,949 bush. on the shipments for the same period of 1880. In the early part of the week there was considerable business done here in this grain, which sold as under:—No 2 Canada spring \$1.29 to 1.30; No 1 White Michigan, \$1.31; No. 2 Toledo Red Winter, \$1.27 to 1.28; No. 3 Milwaukee \$1.18½; latterly, prices of wheat in Chicago prevents business, and none was sold to-

Leading Wholesale Trade of Hamilton.

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Extra Choice Garden Leaf Japan

TEAS—SEASON 1881-2.

Also a select stock of

YOUNG HYSON, GUNPOWDER, AND BLACK TEAS,

Which we are offering to the trade at low figures.

W. H. GILLARD & CO.

HAMILTON, ONT.

THOMAS LAWRY,

PORK PACKER AND CURER OF THE CELEBRATED

Crown Brand Sugar-Cured Hams,

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

NO. 9 CHARLES ST, HAMILTON, ONT.

↔ Highest Price paid for Pork. ↔

day on the "Call Board" here. *Maize*—fair sales were made in the beginning of the week at 62 to 62½c, but now Chicago prices blocks business quotation being now in this market 67c. *Peas* are nominal at 92c.; *Oats* quiet at 43 to 44c

GROCERIES — *Teas.*—Market is steady, but there is very little doing. New *Japans* are too dear to encourage business, and holders are very firm at 40 to 45c for good. Medium qualities are selling at 32 to 35c. Young *Hysons* are worth from 25 to 65c as to grade. *Oolongs* are procurable from 15 to 75c. *Congou* 20 to 65c. *Souchongs*, 35 to 60c. *coffee*—There is nothing of any consequence transpiring, and prices are nominally unchanged. *Sugar*—A little more enquiry is made for refined, but stocks in the hands of refiners are increasing, and both they and dealers are prepared to make concessions. *Granulated* is bought at 9½ to 10c. *Yellows* are a little easier, and sales are made from 7½ to 9c. *Raw Sugars* are dull, and fair to good refining grades are now quoted from 7½ to 7¾c. *Molasses* are quiet, but prices are well maintained. *Barbades* 55 to 57c; *Porto Rico*, 48 to 56c per Imp. gallon. *Rice*—is firm, in sympathy with the English market, and holders are asking higher figures, say from \$3.90 to 4.00. *Fish*—A fair demand exists for the only kind in the market, viz: *Gaspe dry cod*, at \$4.00 per cwt. *Spices* are in fair jobbing request, and prices are well maintained; *Black Pepper* 14 to 15c; *White Pepper* 20 to 23c; *Cloves* 37 to 45c; *Cassia* 13 to 16c; *Nutmegs* 55 to 95c; *African Ginger* 6 to 7½c; *Jamaica Ginger* 17 to 20c; *Mace* 75 to 90c. *Fruit*—Not much doing, but the market keeps firm, as there is little foreign fruit in first hands, and prospects are that new fruit will be dear. *Old Valencias* are selling from 8½ to 9½c; *Old Layers*, \$1.20 to 1.30; *Loose Muscatels*, \$1.25 to 1.35; *Sultanas*, 11½ to 12½c. *Nuts* are scarce, and owing to prospects of short crops, prices are very firm. *Tarragona Almonds* 13½ to 14½c; *Filberts* 9 to 10c; *Walnuts*, 7½ to 11c.

HARDWARE.—The trade in hardware generally is improving, and although the late advance in pig iron has been well maintained and the high rates of freight lend firmness to the market as

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ONE THOUSAND HALF CHESTS

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

A full assortment of Pure Scotch and Canadian

REFINED SUGARS.

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

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

ALL OFFERED AT CLOSE PRICES.

BROWN, BALFOUR & CO., HAMILTON.



JAPAN TEAS !!

SEASON 1881-1882.

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

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

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Reid, Goering & Co.,

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MANUFACTURERS OF

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TRADE SCALES

HAMILTON

well as small stocks, Tin Plates are dull and difficult to move, but Canada Plates are in good demand. Ingot Copper and Tin are firm and held at quotations. Bar Iron is in better request, and prices favor holders. We quote—*Pig Iron* per ton, Coltness \$21.50 to 22.00; Siemens, \$21.00 to 22.00; Gartsherrie \$21.00 to 21.50; Summerlee, \$21.00 to 21.50; Langloan, \$21.50 to 22.00; Eglinton, \$19.00 to 19.50; Carnbroe, \$20.50 to 21.00 *Bars* per 100 lbs, Siemens, \$2 to 2.25; Scotch and Staffordshire, \$1.80 to \$2.00; best ditto, \$2.05 to 2.25; Swedes, \$4.00 to 5.00; Norway, \$4 to 5.00; Lowmoor & Bowling, \$6.25 to 7.00. *Canada Plates* per box, Glamorgan and Budd, \$3.25; Garth and Penn, \$3.25 to 3.50; Hatton, \$3.15 to 3.25; *Tin Plates* per box,—Charcoal IC, \$5.50 to 5.57; ditto, IX, \$7.50 to 7.75; ditto, DC, \$5.00 to 5.50; ditto, DX, \$0.00 to 0.00. Coke IC, \$4.75 to 5.00; *Tinned Sheets*, charcoal best, No. 26, 10½ to 11; *Galvanized Sheets*, best brands, \$7.00 to 7.50; *Hoops and Bands*, per 100 lbs., \$2.00 to 0.00. *Boiler Plates* \$3.00 to 3.50, *Russia Sheet Iron*, 11½ to 12½c. *Lead*, pig per 100 lbs., \$4.25 ditto, sheet, \$5.50; do. bar, \$5.00 to 5.50; do. shot, \$6.00 to 6.50; *Steel*, cast, per lb., 11½ to 12½c; do Spring, per 100 lbs., \$3.75 to 4.00; do Tire, \$3.50 to 3.75; do Sleigh Shoe \$2.25 to 2.50 *Ingot Tin*, \$25 to \$26. *Ingot Copper*, \$17.25 to 17.50. *Sheet Zinc* per 100 lbs., \$5.40 to 5.50; spelter, \$5.25 to 5.50. *Horse Shoes*, per 100 lbs., \$4.25 to 4.50. *Proved Coil chain*, ¾ in. \$5.50; *Iron Wire*, No. 6 per bdl., \$1.60 to 1.70.

LEATHER.—Business has been very quiet all week though the manufacturers are busily engaged. *Spanish Sole* of best brands is firmly held, and plump B. A. is not in plentiful supply. *Slaughter Sole* is only in moderate demand with fair stocks. *Buff.*—Not much doing; *Pebble* is fairly active chiefly for the cheaper grades; in *Waxed and Grained Upper* little doing. *Splits* are generally more firmly held on account of an improved demand in the English market. We quote.—*Hemlock Spanish Sole* No. 1, B. A., 25 to 26c; do. No. 2 B. A., 23 to 24c; No. 1 *Ordinary Spanish*, 25 to 25½c; No. 2, ditto, 23½ to 23½c; *Hemlock Slaughter*, No. 1, 26 to 28; *Waxed Upper*, light and medium, 36 to 42; do. heavy, 35 to 40; *Grained Upper*, 35 to 40; *Splits*, large, 22 to 29; small, 17 to 26; *Calfskins*, (27 to 36 lbs.), 65 to 80c.; ditto (18 to 26 lbs.), 30 to 70c.; *Sheepskin linings* 30 to 50; *Harness* 25 to 31c.; *Buffed Cow* 14 to 16c. *Enamelled Cow* 14 to 16c; *Patent Cow*, 12 to 15c.; *Pebbled Cow* 12 to 15c.; *Rough* 25 to 30c.

LIQUORS.—There is very little doing in wines or strong liquors. Hennessey's brandy is getting very scarce, prices are firm but unchanged. Orders for fall shipment are to be executed at spring prices. Orders for other brands are about the same as for brandies. We continue to quote *Brandies*: Hennessey's \$4.85 to 5.00, gallon; ditto in cases \$11 to 11.25; *Magnignon & Co.*, per gal., \$3.30 to \$4.50; do. in cases, \$8.00 to 13.00; *Boitards* per gal. \$3.00 to 3.20; ditto cases, \$6.40 to 9.50. *Gin*, De Kuyper's per gal. \$2.05 to 2.15; Red cases \$7.75 to 8.50; Green cases \$4.25; Ball & Dunlop's per gallon \$2.05 to 2.15; Red cases \$7.75; Green cases \$4.00; *Booth's Old Tom*, cases \$6.50 to 6.60; ditto in wood, \$3.00; *Pelee Is and Wines*, \$1.44 to 1.80 per Imp. gal.; in cases \$0.00 to 0.00; *Champagnes*, Piper Heidsieck, \$27.00 to 28.00; Ayala & Co., \$25.00 to 27.00 G. H. Mumm's \$26 to 27.00; *Ports*, Graham's \$2.10 to 4.80.

OILS.—*Petroleum.*—The Refiners have been able to establish an advance of about 2c. in the west, and a corresponding rise has to be noted here, the demand is fair and increasing as the season advances, we now quote car lots 23½c.; broken lots 24 and single brls. 24½ to 25c. The market for fish oils is dull; there is a good supply of seal oil while that of cod is only moderate. We quote *Cod* 54c.; *Seal* pale, 50c.; ditto

Straws, 42½ and steam refined 55c. per Imp. gal.; *Linseed oil* has met with some enquiry and business has been done in Raw at 72 to 73 and Boiled at 75 to 76c. per Imp. gal.

PROVISIONS.—*Butter.*—Receipts, 1,613 pkgs.; Shipments, 2,119 pkgs. Not much doing just now; in the present state of the English market, shippers do not seem disposed to operate. We quote *Creamery*, 21 to 23½c.; Eastern Townships, 21 to 22½c.; Brockville and Morrisburg, 17 to 21c.; Western butter, 16 to 18c.; *Cheese* Receipts 10,531 boxes; Shipments, 6,191 boxes. Price of choice in Liverpool is now 55/-; not much doing in this market, Good to Fine is worth from 10½ to 11c. *Pork.*—There is a moderate country demand for pork at \$21 to 22 for Mess. *Hams*, 13½ to 14c.; *Bacon*, 12 to 13c. *Lard* is in fair enquiry at 15 to 15½c.

SALT.—There is a much firmer feeling in the salt market, owing to the advance in ocean freights, and possibly higher rates will prevail ere long. We quote *Coarse* 60c for 11s and 57½c for 11s to the ton. *Factory Filled* 95 to \$1.05.

WOOL.—Manufacturers do not appear ready to buy yet, and transactions are of a hand to mouth character. A few small sales of lambs' wool have been made at 30c, but for pulled super dealers take what they can get, and do not appear to have any set price. *Greasy Cape* has been sold at 17½c in round lots, and 18½ to 19c for smaller parcels; Australian is worth from 23½ to 30c.

TORONTO MARKETS.

Toronto August 18th, 1881

A very fair aggregate of business has been done during the week, merchandise in the wholesale warehouses has moved in quantities not often exceeded at this season, while in grain the market has been advancing and large transactions were only hindered by scarcity of grain. There is no change to note in freights since last week. The money market is easy and a few transactions passing in stocks.

CATTLE.—The offerings during the week amounted to about twenty cars, some of these were good export heaves for which 5½c, and in one case 5½c. live weight was paid, but these last were 1200 to 1500 pounders. Good butchers' animals brought from 4½ to 4½c; with 3 to 4c for inferior, which were in the majority. *Sheep* were in request for export at 4½ and even 5c per lb. For the butchers' market, 4 to 4½c was paid. *Lambs* brought \$3.50 to 4.00 per head, while calves ranged all the way from \$10.00 to 5.00.

DRY GOODS.—A well-sustained demand for this quiet season of the year is evident all over the list of staple goods. Fancy dress goods are in good supply, and mantles, millinery, gloves, laces and *articles de luxe* are in increased variety and elegance. Messrs. Wyld, Brock & Darling offer an attractive assortment of fancy wares and a new house, Messrs. Tait, Burch & Co., is giving much attention to the fancy goods department in this line. Remittances are well kept up; we know of no city houses whose experience is other than favorable in this respect. We observe that Messrs. Boyd Bros. & Co. have made an important addition to their warehouse, which now forms an L, with frontages on both Yonge and Front Streets.

FLOUR & MEAL.—*Flour.*—An advance is declared, equal to 10 to 15 cents. Sales have been made this week of Superior Extra and Extra at quotations. The following is the present stock in store: 375 bbls. in Northern Elevator, against 500 bbls last week, and 225 bbls. on corresponding date last year. No Superfine on hand; none comes to this market. *Oatmeal.*—A car offered on Tuesday in Hamilton at \$4.25, with no takers, and yesterday a car was offered at the

same price. More than this cannot be had for ten barrel lots.

GRAIN.—The market has been excited by reason of an advance in the West and in Britain. Prices are higher all round, with the single exception of barley *Wheat*, Fall.—Stocks in store, 27,130 bush., against 40,409 bush last week, and 4,970 bush. on like date last year. Some car and cargo lots of No 2 changed hands within the week at \$1.20, and the stock is pretty well reduced, still more than Monday's figures above given indicate. Holders are firm. *Wheat*, Spring.—Stocks in store, 32,557 bush., against 75,929 bush. last week, and 8,767 bush. at like time of 1880. Sales were made a few days since of lots No. 2 at \$1.26, which is the ruling figure at present. The feeling in Milwaukee is strong, and British prices maintained.

Barley.—Stocks remain at 18,333 bush. same as last week, but on 16th August 1880, there were but 1,451 bush. on hand. Some new crop barley offered on the street on Monday and brought 75c., falling to 70c. next day. The range of price will probably be from 65 to 70c. *Oats.*—Stocks in store, 4,368 bush. against 7,824 bush. last week and 8,200 bush. on like date last year. A car lot of No. 1 has sold at 42c. which is the firm price. There are no other grains in warehouse except 651 bushels *peas* in the Grand Trunk Elevator. The market is nominal at 74 for No. 1, and 72c. for No. 2. *Corn* has advanced in the west, owing to a failing crop, and we now quote 70c. in car lots.

GROCERIES.—For this quiet season of the year the movement is satisfactory, and remittances good. The *sugar* market is quiet, and holders willing to make concessions. It is found that the fruit crop is lighter than last year, and hence those who laid in heavy stocks of sugar, expecting the demand to be active, are "sold." Granulated is offering as low as 10c, other grades about as quoted. *Fruit.*—Stocks are light and held firmly; currants are scarce and higher; raisins, loose muscatels, we quote old \$1.30 to 1.40; the stock now held here is all in one hand, and does not exceed say 1000 boxes; Valencias have brought 8½c in 100 box lots, and a large lot of layers changed hands at \$1.20. *Tobacco* is firm in price, and the feeling is in the direction of an advance. *Fish.*—Lake trout in half barrels are not yet in, and the supply of other kinds is small. Scaled herrings are higher, 25c is now asked for lots between jobbers, and we quote 26 to 30c. *Dry Cod* is firmer, at \$5.00 per 112 lbs. *Tees* have been rather slow of movement, especially so in lots to jobbers, more Japanese than Greens have been selling, and Blacks were in some request also. Prices are not altered.

HIDES & SKINS.—*Hides* are scarce and wanted, prices unchanged for both green and cured. *Sheepskins.*—The price is advanced to 75c. No change in other items.

IRON & METALS.—The tone of the English metals market is much stiffer, and orders cannot now be placed at the rates of a fortnight ago. Block tin and Copper are both higher, the cable quotes tin at £95 10/- per ton, which is equal to about 25c per lb. laid down here. The pig iron market is uncertain, but we do not change our prices meantime. The firm feeling in metals permeates the English hardware trade, and prevents any recession in prices here, except on such goods as our dealers are determined to compete in, e. g., nails, glass, &c. Business is quite active for the season of the year.

The accompanying circular from Messrs. Frothingham & Workman, dated Montreal, 11th instant, explains itself. "Owing to the fact that the leading makers of Iron in England and Scotland have lately advanced their prices materially, we are compelled to make a corresponding increase here. From this date our prices for Bar Hoop Sheet and Plate Iron will be ten cents per 100 lbs higher than the rates hitherto charged."

LEATHER.—A steady business is reported, and prices generally well maintained. Some of the tanners grumble at the high price of hides, and their margin of profit must be slight, but all kinds of leather sell readily, and there is no present sign of weakness.

LUMBER.—There is a good request at this point for most classes, and in some the supply is decidedly short, bill stuff for instance, which can not be got forward in quantity sufficient to meet the demand. The lack of cars on the Northern Railway, has been very great ever since June, and for this reason there are accumulations of stock at various points on the road. Now that the gauge has been changed, the rates of wood freights are about to be raised. On the 1st September the railway company announces a change of method by which, following American example they furnish 12 ton cars instead of 10, but this shippers contend, is equivalent to a rise in rates, and is no concession in the direction of the principle of carrying wood by the foot, which is the fair mode, and not by the ton. There are complaints of the rigidity of the management in cases where competition can not at present affect the Northern, compared with their pliability in others where competitors appear. Prices are not materially changed from our last item on this line. We quote Bill Stuff from \$10 per thousand upward. Common lumber \$8.50 to 10.00 for boards "shipping culls." A better grade of lumber will run from \$13 to \$14. Dressing and better \$15 to 16.00. Clear and pickings from \$30 to 35.00.

PROVISIONS.—Prices of dairy products are firm and prospects in Britain are rather more favorable. **Cheese**—Yesterday's cable shows the quotation up to 58/6, and at a number of factories 11½c. is being asked. Dealers here in a jobbing way are obtaining from 12 to 12½c. **Butter.**—17 to 17½c. would be paid for choice for export, but there is little to be had at this price, it is held at 18c. Pound rolls are bringing, in the street market, 20 to 24c. We quote a firm market on all hog products and a good jobbing trade. Dealers here are anticipating high prices next season, owing to the deficiency in the corn crop in the Western States. Packers are now paying for live hogs \$6.75 to 7.00.

PETROLEUM.—The market is fairly active for small lots, which bring 21½ to 22c. per gallon. Single barrels 22c. per gallon.

SALT.—Not much demand at present, farmers are busy harvesting. Canadian is steady at 85c. per bbl. per car lot on track here. 90 to 95c. is offered for small parcels. Liverpool is steady, small lots bring 70 to 75c.; few round lots moving, one sold yesterday on p.t. Dairy \$1 25 to 1.50 according to bag.

WOOL.—Imported wools have been in request by manufacturers, and a number of sales made at full prices. *Pulled*—Super sold at 27 and at 27½c. through the week, one lot of 5000 lbs. at latter figure. *Extra* changed hands at 35c. *Fleece* has brought 23c. on the street, but dealers do not seem disposed to pay over 22c. In Boston, Domestic wools continue remarkably uniform, both as to price and volume of business, says the *Journal of Commerce*. "Some dealers are disposed to concede a little to move lots while others hold firmly, and prefer to wait for future developments. Receipts continue large. The outlook for the present is for a quiet and steady market with a possible improvement for September." The Philadelphia circular of Messrs. Justice, Bateman & Co. has the following, under date of 10th instant: "Wool is steadier and confidence is increasing, though manufacturers are offish. Rumors of lower prices in the country encourage them to look for cheaper wool. Their goods are selling freely, and as wool is in short supply and below the cost of foreign, with a reasonable prospect of an enormous consumption, we think the present weak condition of the market only tem-

porary. If wool can be bought of the grower at the rumored decline, we think it good to take advantage of the present depression and secure it."

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

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TENDERS.

Tenders addressed to the undersigned, and endorsed "Tender for Port Credit Lighthouse," will be received at Ottawa, up to the Fifth September next, for the construction of a Timber Block, surmounted by a Wooden Lighthouse Tower, at the outer end of the north breakwater pier at Port Credit, County of Peel, Ontario.

Plans and Specifications can be seen, and forms of tender procured by intending contractors, at this Department, here, and at the office of the Collector of Customs, Port Credit, and at the Steamboat Inspector's Office, Toronto.

The Department does not bind itself to accept the lowest or any tender.

Each tender must be accompanied by an accepted cheque of a Canadian Bank, equal to five per cent. on the whole amount of the tender, which will be forfeited if the party declines to enter into a contract. If the tender is not accepted the cheque will be returned.

WM. SMITH,
Deputy of the Minister
of Marine and Fisheries.

Department of Marine and Fisheries,
Ottawa, 8th August, 1881.

To Manufacturers
OR INVESTORS.

Large Manufacturing Premises

—AND—
WATER POWER FOR SALE

ON THE
CREDIT VALLEY RAILROAD.

In anticipation of building new and enlarged shops, I offer my present premises for sale. They are well adapted for almost any class of manufacturing, and possess the following advantages:—

Good Water Power with stone dam, Lighted with Gas manufactured on the premises, Heated by Steam, Spring Water in each Shop, Complete Fire Protection by means of Powerful Force Pump and Hydrants on each side of buildings, Fifty acres of land, 30,000 square feet floor room, within quarter a mile of Station.

For further particulars you are invited to visit the premises, or letters addressed to the proprietor will receive prompt attention.

JOHN WATSON,
Ayr, Ontario, Canada.

August 16th, 1881.



Chambly Flannels,

WARRANTED ALL WOOL.

Buyers of **GREY** and other **FLANNELS** should see when purchasing that they are not getting a mixture of **COTTON** and **WOOL** (Unions), as such goods are in the market.

WANTED

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

STATEMENT OF BANKS acting under Charter. for the month ending 31st July, 1881, according to the

Table with columns: NAME OF BANK, CAPITAL (Authorized, Subscribed, Paid Up), Notes in Circulation, LIABILITIES (Dom. Govt. deposits payable on Demand, D. Govt. deposits payable after notice or on a fixed day, Deposits held as per Dom Gov contracts & Ins. Co., Prov. Govt. deposits payable on demand, P. Govt. deposits payable after notice or on a fixed day, Other Deposits Payable on Demand, Other deposits payable after notice or on a fixed day).

ASSETS.

Table with columns: BANK, Specie, Domin'n Notes, Notes and Cheques on other Banks, Balances due from other Banks in Canada, Bal. due from Agencies of the Bk. or from other Bks. or Agencies in foreign countries, Bal due from Agencies of the Bk. or from other Agencies in United Kingdom, D m Gov't Debentures or Stock, Pub. l. sec. other than Canadian, Loans to the Dominion Government, Loans to Provincial Governments, Loans secured by Municipal or bonds, Canadian or foreign, Loans on current acct to Municipalities, Loans, &c., to Corporations, Loans to or deposits in other Banks secured, Loans or deposits other B. nks unsec.

* Suspended payment.

† In Liquidation.

Returns furnished by the Banks to the Auditor of Public Accounts

LIABILITIES.						
Loans from or Deposits by other Bks. in U. Can. secured.	Loans from or Deposits made by other Bks. in Canada unsecured.	Due to other Banks in Canada.	Due to Agencies of Bk. or to other Bks. or Agencies in for'gn countries.	Due to Agencies of Bk. or to other Bks. or Agencies in Unit'd Kgdm.	Liabilities not included under foregoing heads.	Total Liabilities
	143,723	19,472			8,988	\$4,397,023
	96,952	2,211		139,147	1,876,800	197,348
		42,123		461,643	15,724,784	419,437
		108,304		161,948	4,562,197	380,221
		66,472	1,173	183,525	5,120,012	124,000
		12,025			1,472,507	54,168
	50,000	72,293		203,239	6,082,779	84,900
		15			1,018,191	195,636
		15,995			4,059,593	98,465
	486,524	182,209	25,417	254,562	74,7203	26,913,985
		4,870	25,703			5,781,077
	75,000	67,419			4,155 87	1,715,275
		12,653			7,038 99	2,714,853
					2,53 93	1,501,560
	20,000				6,943 97	466,707
						395,878
						744,440
					4,041 36	828,357
		3,911			6,839 98	2,518,320
	100,000	46,211		18,315	60,000 0	1,952,417
	30,000	221,088	4,552			5,618,348
	8,6433	23,685				10,330 55
						11,030,353
		134,949				4,197,501
	125,000	42,109		199,556		2,655,729
	1,933,633	1,077,943	56,872	1,57,067	135,042 52	113,371,693
		4,720			11,485	373,437
	20,000	12,634	9,895	163,622	74,323 15	3,285,731
		4,805				112,005
	30,000	59,104	785	47,781		1,937,628
		5,555	24		77 95	705,759
		12,551	7,833		571 65	774,991
	25,000	24,574			213 19	610,816
		988				24,623 70
		3,443				524,464
						262,373
		73,464		28,524	3,475 11	2,56 988
					78 90	52,967
					992 00	302,876
						6,290,855
						78,867
						392,767
						120,502
						173,657
						204,881
						57,307
						22,070
						186,520
						1,405

ASSETS.										
Other current loans discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than the Bk. Premises.)	Mort. on real estate sold by the bank.	Bank Premises.	Oth'r Assets not included before.	Total Assets.	Average amount on specie held during the month.	Average amount of Dominion Notes held during month.
5,146,360	8,811	13,652	19,672	14,746	50,000	48,560	7,374,300	202,199	518,587	
1,425,100	7,622	25,819	25,819		14,000	16,191	2,774,168	72,437	66,58	
15,074,456	221,557	56,174	169,220	76,989	61,470	278,587	21,712,493	594,133	861,750	
4,007,129	20,485	85,339		12,657		87,171	6,086,633	101,000	221,10	
6,353,926	201,866	323,646	26,988	196,107	43,030	18,549	8,371,613	145,000	403,000	
1,522,932	6,363	3,500	9,032				2,055,117	68,543	95,430	
4,845,063	39,365	15,145	7,750	126,643	5,050	527	7,810,187	185,251	344,893	
1,017,996	20,587	21,536	13,698				1,664,290	21,857	21,193	
3,391,995	6,186	10,859	39,531	18,241	102,102	8,920	5,347,957	186,263	235,784	
14,868,622	119,374	167,426	59,065	55,899	435,520	893,999	44,405,430	2,093,015	4,079,707	
4,711,982	12,159	78,127	10,263		200,000		10,989,163	418,130	720,282	
2,529,615	60,375	34,160	158,407	848	35,000	44,645	3,484,868	60,129	112,202	
2,748,649	101,604	39,365	313,293	224,018	2,000	95,956	4,841,117	144,754	433,200	
1,156,492	4,758	200,196	316,026	22,159	80,000	165,959	2,114,543	22,704	31,617	
447,623	53,161	20,969	96,750	3,800	36,000	207,105	954,091	7,530	11,657	
456,364	11,083	20, 57	650			18,853	6,102	630,892	8,158	
690,539	24,081	4,156	4,798	11,137	10,740		1,036,607	17,810	25,830	
976,845	7,523	11,204	78,114	45, 58		44,100	1,519,270	41,571	5,697	
2,453,374	34,639	7,314	70,473	36,576	15,107	1,000	4,162,863	105,663	77,02	
1,997,453	2,397	31,432	11,153	5,000	100,000	1,202	2,710,642	10,230	30,296	
6,325,444	50,652	80,666	133,458	23,524	184,000	38,6 5	8,001,932	27,124	38,888	
10,947,174	183,493	57,416	126,932	441,616	161,945	470,760	17,486,051	376,000	680,000	
3,831,288	50,394	1,621	2,103	42,807	5,939	67,338	7,078,763	99,419	293,430	
3,704,786	42,314	2,704	51,699	75,910		112,69	4,703,109	27,908	108,631	
100,627,199	1,291,4 5	285,623	2,160,605	1,793,070	449,873	2,776,813	2,053,328	179,275,218	5,200,025	9,819,886
493,557	1 5,909				8,000	36,599	853,829	34,723	18,972	
2,870,373	27,160		11,948	6,417	7,197	76,981	24,185	4,591,594	184,937	
276,237	138,432		16,300			22,881	504,169	16,576	11,619	
2,378,153	21,478		31,773			70,000	12,721	3,056,036	71,092	
1,022,189	14,145		12,837			35,900	43,168	1,474,451	45,946	
819,173	25,110					48,000	15,625	1,401,102	34,115	
702,688	3,974					12,000	385	856,725	32,932	
723,082	23,450		19,260				1,821	1,047,257	31,444	
414,997	8,116	2,103	51,390				730	624,149	17,714	
2,914,973	54,654	2,000	107,752	4,057	30,000	6,000	4,145,031	163,646	199,625	
3,431	822		2,776			67,773	402,938		5 2	
443,312			8,171	14,882		3,600	6,625	661,789	34,988	

J. M. COURTNEY, Dep. Min. Finance

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

PRESIDENT:
DR. BEATY, Q.C., M.P.

VICE-PRESIDENT:
CAPT. WM. F. McMASTER.

DIRECTORS:
 D. B. CHISHOLM, ex-Mayor and M.P., of Hamilton.
 Wm. C. BEATY, of Trafalgar, Halton Co., Farmer.
 JOHN L. BIRNEY, of Toronto, Managing Director.
 H. QUETTON ST. GEORGE, of Toronto, Wine Merchant and Farmer.
 CAPTAIN Wm. F. McMASTER, of Toronto, Merchant.
 JOHN IRELAND, of Nelson, Halton Co., Farmer.
 JAMES BEATY, JR., M.P. and ex-Mayor, Toronto.
 JOSEPH BIRNEY, Secretary.

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

Subscriptions to stock and all information may be had at the offices,

105 Queen Street West, TORONTO.

THE BELL TELEPHONE CO. OF CANADA.

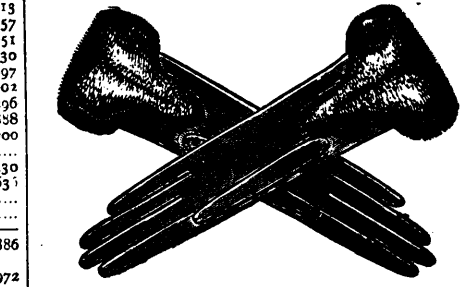
ANDW. ROBERTSON, Pres. C. F. SIZZ, Vice-Prest. C. P. SCLATER, Secretary-Treasurer.

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

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

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

No. 12 Hospital St., Montreal.
 N.B.—All persons using Telephones not licensed by this Company are hereby respectfully notified that they are liable to prosecution, and for damages for infringement, and will be prosecuted to the full extent of the law.



JAMES HALL & CO., BROCKVILLE, Ont.,
 Manufacturers of Gloves and Mitts,
 And Dealers in Indian Moccasins.

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

Barristers.

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

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

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.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

THE BONUS SYSTEM

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

One-half per Cent per Annum is reached.

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

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

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

President: SIR A. T. GALT, G.O.M.G. Manager: 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 B'k Commerce.
Sir W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.

ALEXANDER & STARK,

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

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Aug. 17	Cash value per share
British North America	£50	\$4,866,666	\$4,866,666	1,216,000	2 1/2 p.c.		
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,400,000	4	144 1/2	72.12
Imperial Bank	100	1,000,000	970,250	415,000	4	175 1/2 176	87.75
Exchange Bank	100	1,000,000	1,000,000		4		
Federal Bank	100	1,000,000	1,000,000	30,000	3 1/2	146 1/2	146.75
Hamilton	100	1,000,000	751,550	100,000	3 1/2	120 1/2	120.50
Imperial	100	1,000,000	1,000,000	175,000	3 1/2	127 1/2 128 1/2	127.75
Jacques Cartier	50	1,000,000	960,745				
Merchants' Bank of Canada	100	5,798,267	5,611,603	525,000	5	125 1/2 127	125.00
Molson's Bank	100	2,000,000	2,000,000	140,000	3		
Montreal	200	12,000,000	11,999,200	5,000,000	6	196 1/2 197	392.00
Maritime	100	1,000,000	678,830		3		
Nationale	50	2,000,000	2,000,000	150,000	2 1/2		
Ontario Bank	40	8,000,000	2,998,136	100,000	3	81 1/2 82 1/2	82.40
Ottawa	100	630,000	600,000	16,000	3 1/2		
Quebec Bank	100	2,500,000	2,500,000	325,000	3		
Standard	50	509,750	509,750	25,000	3	107 1/2 109	53.50
Toronto	100	2,000,000	2,000,000	860,000	3 1/2	156	156.00
Union Bank	100	2,000,000	1,992,990	18,000	2		
Eastern Townships	50	1,500,000	1,398,855	220,000	4		
Agricultural Savings & Loan Co	50	600,000	456,300	38,376	4 1/2	104 1/2 105	26.00
Building & Loan Association	25	750,000	743,225				
Canada Landed Credit Company	50	1,500,000	663,910	120,000	4 1/2	135 1/2 136 1/2	87.50
Canada Perm. Loan & Savings Co	50	2,000,000	2,000,000	960,000	6	204	102.00
Canada Savings & Loan Co	50	450,000	300,200	87,504	4	130 1/2 134	65.90
Dominion Sav. & Inv. Society	50	800,000	717,250	86,000	4	120 1/2 122	60.37
English Loan Co.	100	1,819,900	170,476	7,300	4		
Farmers Loan & Savings Company	50	1,057,250	611,490	67,642	4	128 1/2 130 1/2	64.25
Freehold Loan & Savings Company	100	1,050,400	690,080	241,500	5	162 1/2 164 1/2	162.00
Hamilton Provident & Loan Soc	100	1,000,000	867,700	150,000	4	132 1/2 134	132.50
Huron & Erie Savings & Loan Soc	50	1,000,000	993,150	279,000	5	155 1/2 157	77.50
Imperial Loan Society	50	600,000	563,950	63,000	3 1/2	117	58.50
London & Can. Loan & Agency Co.	50	4,000,000	560,000	183,000	5	152 1/2 156	76.12
London Loan Co	50	434,700	300,950	21,185	4 1/2	113	56.05
Montreal Loan & Mortgage Co	50	1,000,000	550,000	64,000	3 1/2	103 1/2 110	54.00
Montreal Building Association	50	1,000,000	471,718	45,000		60 1/2 66	30.00
National Investment Co	100	1,460,000	292,000	12,500	3 1/2	110	110.00
Ontario Loan & Debenture Co.	50	1,000,000	987,850	180,000	5	132 1/2	66.25
Ontario Investment Association	100	1,000,000	165,000	100,000	4	125	
Union Loan & Savings Co.	50	1,000,000	492,410	110,000	5	130 1/2 135	65.00
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	410,000	5	167 1/2 170	83.50
Dominion Telegraph Company	50	1,000,000	1,000,000		2 1/2	98	49.00
Montreal Telegraph Co	40	2,000,000	2,000,000		3	133 1/2	53.40
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		5	141 1/2	70.87

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	105 1/2		
Do. do. 5 1/2 ct. stg., 1885	105 1/2		
Dominion 5 1/2 ct. stg. 1908	114		
Do. 7 do. do.			
Dominion Bonds, 4 p.c. 1904 Inscribed Stock	106 1/2		
Montreal Harbour bonds 6 p.c.			
Do. Corporation 5 1/2 ct.	107		60 65
Do. 5 1/2 ct. 1874	107		110
Toronto Corporation 6 1/2 ct., 20 years	117		
County Debentures 6 1/2 ct.			
Township Debentures 6 1/2 ct.			

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, July 30.)

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
5,000	10	Edinburgh Life	100	15	44
20,000	4-10	Guardian	100	50	80 1/2
12,000	£7 yrly	Imperial Fire	100	25	162 1/2
100,000	8	Lancashire F. & L.	20	2	8 1/2 x.d.
35,862	3	London Ass. Corp.	25	12 1/2	66 1/2
10,000	1-4	Lon. & Lancash. F.	10	27	1 1/2
40,000	0-5-0	Lon. & Lancash. F.	25	2 1/2	6 1-16
87,504	16	Liv. Lon. & G.F. & L.	20	2	
30,000	2	Northern F. & L.	100	5	56
40,000	2-5-0	North Brit. & Mer.	50	8 1/2	65 1/2
6,722	£18	Phoenix			330
200,000	3	Queen Fire & Life.	10	1	1-16
100,000	1-2	Royal Insurance	20	3	32 1/2
50,000	7 1/2	Scottish Imp. F. & L.	10	1	34
20,000	10	Scot. Prov. F. & L.	50	3	14 1/2
10,000	3-10	Standard Life	50	12	75
4,000	5	Star Life	25	1 1/2	15
CANADIAN.					
10,000	5-6 mo.	Brit. Amer. F. & M.	\$50	\$50	148
2,500	7 1/2	Canada Life	400	50	850
5,000	5	Confederation Life	100	10	215
5,000	8-12 mo.	Sun Mutual Life	100	12 1/2	116
5,000	6-12 mo.	Sovereign Fire	100	20	
4,000	12	Montreal Assurance	£50	£5	
	5	Royal Canadian	100	15	50 55
5,000	10	Quebec Fire	100	65	100
1,085 1/2	15	Quebec Marine	100	40	
2,000	10	Que-n City Fire	50	10	
30,000	15-12 mo	Western Assurance	40	20	212 218

AMERICAN.

When org'zd	No. of Shares	NAME OF COY.	Par. val of Sh'rs.	Off'r'd	Ask'd
1858	1500	Ætna L. of Hart	\$ 100		
1819	30000	Ætna F. of Hart	100		
1810	10000	Hartf'd. of Hart	100		
1863	5000	Travelers L & A	100		
1868		Phenix, B'klyn	50		
RAILWAYS.					
			Par. val of Sh'rs.	London Aug. 16.	
		Atlantic and St. Lawrence	£100	132	
		Do. do. 6 1/2 p.c. stg. m. bds.	100	105	
		Canada Southern 3 p.c. 1st Mortgage		104	
		Grand Trunk	100	20	
		New Prov. Certif. issued at 2 1/2			
		Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.	100	102	
		Do. Eq. Bonds, 2nd charge		123	
		Do. First Preference, 5 1/2 p.c.	100	104 1/2	
		Do. Second Pref. Stock, 5 1/2 p.c.	100	91 1/2	
		Do. Third Pref. Stock, 4 1/2 p.c.	100	41 1/2	
		Great Western			
		Do. 5 1/2 p.c. Deb. Stock	£20 10	14	
		Do. 6 1/2 p.c. Bonds, 1880		106	
		Do. 6 1/2 p.c. Bonds, 1890		110	
		International Bridge 6 p.c. Mort. Bds		103	
		Do. 6 p.c. Mort. Bds. 2nd series		103	
		Midland 5 1/2 p.c. 1st Pref. Bonds	100	88	
		Northwestern of Can. 6 1/2 p.c. First Pref Bds	100	105	
		Do. do. Second do.	100	103	
		Toronto, Grey & Bruce 6 1/2 p.c. Bonds	100	65 1/2	
		Wellington, Grey & Bruce 7 1/2 p.c. 1st M.		91	
EXCHANGE.					
			Toronto	Montrea	
		Bank of London, 60 days			
		Gold Drafts do. on sight			
		American Silver			

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA
MANAGING DIRECTORS.

D. Lorn MacDongall, Esq., Thos. Davidson, Esq.

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.
As at 31st December, 1879.

Paid-up Capital,	£450,000 Stg.
Fire Reserve Fund,	794,577 "
Premium Reserve,	300,390 "
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, \$50,000.

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

WM. FAHEY, Agent, Toronto.

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

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

Insurance.

RATES REDUCED.

THE STANDARD
Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

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

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

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

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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

The LION Life

Insurance Company of London, Eng.

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

HEAD OFFICE FOR CANADA:

42 ST JOHN STREET, MONTREAL.

Canadian Directors:

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

General Manager, F. STANCLIFFE

HONORARY BOARD, TORONTO.

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

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

Insurance.

BRITON

LIFE ASSOCIATION

(LIMITED).

Chief Offices: 429 Strand, London, Eng.

REDUCED RATES.

JAS. B. M. CHIPMAN

Manager for Canada,
Montreal.

SUN

Mutual Life Insurance Company,
OF MONTREAL.

CAPITAL, - - - \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
Manager.

TO
Insurance Agents!

WANTED

Gentlemen of experience in the business as

DISTRICT OR GENERAL AGENTS,

to represent jointly or separately

THE FIRE INSURANCE ASSOCIATION

—AND—

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

SPECIAL TERMS TO GOOD MEN.

Address with full particulars,

William Robertson,
Manager for Canada, MONTREAL

RUSSELL, BLACKWELL & TOUCHBURNE, Produce & Commission Merchants, DEALERS IN

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

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

LINDSAY, ONTARIO.

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

THE OSHAWA

MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON

For all kinds of

AGRICULTURAL IMPLEMENTS,

ALSO

PATENT SCREW WRENCHES,

OSHAWA, ONT.

BERLIN FELT BOOT CO.,

Sole manufacturers of the

Seamless, Frost-Proof Felt Boots,

Made upon the Patent Lasts and Trees

BERLIN FELT BOOT COMPANY, BERLIN ONT.

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

Globe Tobacco COMPANY,

Detroit, Mich., and Windsor, Ont.

The Largest Exclusively Cut Tobacco Concern in the World

SPECIALITIES:

GLOBE FINE-CUT CHEWING.

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

VICTORIA FINE-CUT CHEWING

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

GOLD-FLAKE CUT PLUG SMOKING.

The best pipe smoking Tobacco ever made in any country.

WINDSOR SMOKING MIXTURE.

A good smoke for little money.

WIG-WAG SMOKING.

A Standard Brand in Canada.

GOLD-FLAKE CIGARETTES.

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

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

Quotations sent to responsible Wholesale Houses on application.

Table with columns: Name of Article, Wholesale Rates. Includes categories like Boots and Shoes, Drugs, Groceries, Syrups, Rice, Spices, Sugars, Teas, Molasses, and Tobacco.

Table with columns: Name of Article, Wholesale Rates. Includes categories like Hardware, Galvanized Iron, Window Glass, Hides & Skins, Wool, Salt, Leather, and Oils.

Table with columns: Name of Article, Wholesale Rates. Includes categories like Oils-Continued, Paints, Petroleum, Breadstuffs, Flour, Grain, Provisions, Wines, Liqueurs, and Whisky.

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. JAS. E. MILLETT, Secy.
Simcoe St., Toronto,
April 12, 1881

GEORGE SEVERN,

BREWER OF

ALE AND PORTER,

Yorkville Brewery,

ADJOINING TORONTO.

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BARRISTERS & ATTORNEYS,
OFFICE—Corner Richmond & Carling Streets,
LONDON, Ont.
GEO. C. GIBBONS. GEO. McNAB.
P. MULKERN.

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.

HENRY GRENDON TIPPET,
EXPORT AGENT & COMMISSION MERCHANT,
81 Tower Buildings, Water Street,
Liverpool, England.
Correspondence solicited. Orders carefully and promptly executed.
REFERENCES—Arthur P. Tippet & Co., St. John, N.B., National Bank of Liverpool, Liverpool.

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.

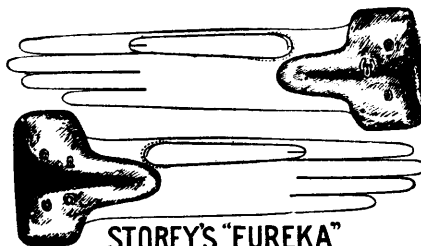
Send for Illustrated Price List.

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 acknowledged the most perfect fastener in use. Patented in Canada, the United States and Great Britain.

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BEATTY, MILLER, BIGGAR, & BLACKSTOCK,
Solicitors in Chancery, Notaries Public, &c
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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.

BAIN, GORDON & SHEPLEY,
ATTORNEYS & SOLICITORS.
WM. SETON GORDON. JOHN BAIN. GEO. F. SHEPLEY.
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JONES BROTHERS & MACKENZIE,
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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.,
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MULOOK, TILT, McARTHUR & CROWTHER.
BARRISTERS AND ATTORNEYS,
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ROSE, MACDONALD, MERRITT & COATSWORTH,
Barristers, Attorneys, Solicitors, Proctors, Notaries Public, etc., etc.
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W. M. MERRITT. E. COATSWORTH, JR.
* A Commissioner, etc., for taking affidavits to be used in Quebec.

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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.



Ladies' Seal Jackets.

Ladies Astrachan Jackets.

Ladies' Silk Circulars and Dolmans.

Highest Cash Prices paid

for Raw Furs.

J. H. ROGERS,

Cor. King & Church Streets, Toronto.

R. J. REID & CO.,

SHIP BROKERS,

COMMISSION & FORWARDING AGENTS.

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

Halifax, N. S.

R. J. REID & CO.,

Pickford & Black's Wharf

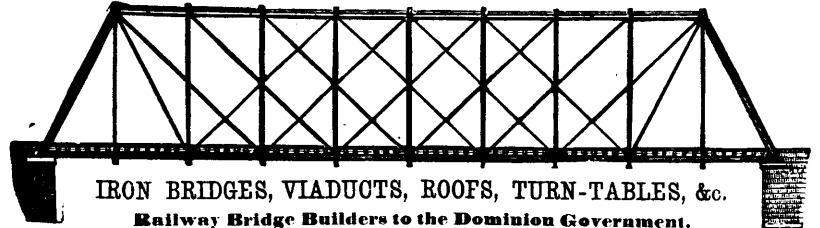
S. HARTLEY WATSON & CO.

FRUIT & PRODUCE MERCHANTS,

9 & 11 Temple Court, Liverpool, Eng.,

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

TORONTO BRIDGE COMPANY.



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

Railway Bridge Builders to the Dominion Government.

Plans Specifications and Estimates furnished on application

J. H. BARTLETT, Manager.

St. Catharines Saw Works

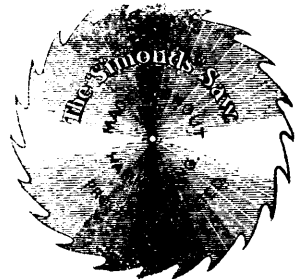
ESTABLISHED 1855.

THE LARGEST SAW WORKS IN CANADA.

R. H. SMITH & CO.,

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

ST. CATHARINES, Ontario.



I T E M S .

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

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

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

COLLEGIATE INSTITUTE, FORT EDWARD, N. Y., May 28, 1881.

Dear Sir: I desire to acknowledge with my heartiest thanks the hand-
some treatment I have received from your noble Life Company, the ETNA of
Hartford, Conn. The returns for my annual payments received from you last
year, and this, on the maturity of my two endowment policies, have more than
met my expectations. You have paid me a good interest for all the moneys I
have put into your hands; you kept my life insured for the ten years to the full
amount of the policies; and now, when I need it most, you pay me the full
sum in a lump. I have never made any investment that pleased me more.

Yours very truly,

REV. JOSEPH E. KING.

IPSWICH, MASS., April 21, 1881.

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

H. STILSON, General Agent, Cleveland, Ohio.

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

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

WILLIAM H. ORR, Manager, TORONTO.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

Security for Policyholders \$1,233,105 61

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

**CONFEDERATION
LIFE ASSOCIATION**

Incorporated by Special Act of the Dominion Parliament.

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

HEAD OFFICE, TORONTO, ONT.

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

Directors:

Hon. JAS. MACDONALD, M.P.,
Halifax.
Hon. T. N. GIBBS,
Hon. ISAAC BURPEE, M.P.
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EDWARD HOOPEE, Esq.

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

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

Managing Director: J. K. MACDONALD

21ST ANNUAL STATEMENT OF THE EQUITABLE LIFE

Assurance Society of the U.S.

HENRY B. HYDE, President,

For the Year Ending December 31st, 1880.

AMOUNT OF LEDGER ASSETS, January 1, 1880 \$35,980,997 62
INCOME 8,735,699 48

\$44,716,697 05

DISBURSEMENTS.

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

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

ASSETS.

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

\$38,409,844 02

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

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

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

Total Undivided Surplus \$9,228,294 12

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

Risks Outstanding \$177,597,703 00

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

E. W. SCOTT, Superintendent of Agencies.

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

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

FIRST CLASS AGENTS WANTED.

CANADA LIFE ASSURANCE CO.

HEAD OFFICE, : : HAMILTON, Ont.
MONTREAL BRANCH, : : 80 ST. JAMES STREET.

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

1. Assets 30th April, 1880 (exclusive of Capital) \$4,297,852
2. Income for the year 635,856
3. Claims by death during the year 192,948
4. Do as estimated and provided by Co.'s tables 296,878
5. Policies issued during the year, 2107, for 3,965,062
6. Policies in force 30th April, 1880, 12,586, upon 10,540 lives, for 21,547,759
7. Ratio of expenses to income — per cent. 14 27

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

Period.	Assurances in force.	Annual Revenue.	Claims Paid	Total Funds.
1850	\$ 814,902	\$ 27,838	\$,200	\$ 41,873
1860	2,365,407	133 446	223,	664,929
1870	6,404,437	273,728	680 1	1,080,098
1880	21,547,759	635,856	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.

To Insurance Managers!

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

TROUT & TODD,

64 & 66 Church St., TORONTO.

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

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

DAVID BURKE, Manager. WILLIAM SMITH, Secretary.

WATERTOWN

Agricultural Insurance Company,

OF WATERTOWN, NEW YORK.

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

L. H. BOULT, Manager.

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

INSURANCE CO'Y.

Head Office :

Hamilton, Ont.

Capital \$1,000,000
fully
Subscribed.



Deposited with Dominion Government,
\$50,000.

PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
 VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
 D. THOMPSON, Esq., M.P., Co. of Haldimand.
 BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Toronto, Scott & Walmsley, General Agents. Halifax, N.B., No. 22 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B., No. 108 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.

THE UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.
 INCORPORATED IN 1848.

JOHN E. DEWITT, PRESIDENT.

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

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

EXAMPLE FOR \$1,000.

For a party age 25 who pays not less than 3 annual premiums, the policy of the Union Mutual provides and guarantees the following on 15 and 20 year endowments:
15 YEAR ENDOWMENT.
 3 annual premiums of \$66.02 provides 15 years' insurance and \$55.31 for each \$1,000 at end of endowment, cost only \$9.81 annually.
 5 annual premiums of \$66.02 provides 15 years' insurance and \$199.88 for each \$1,000 at end of endowment, cost only \$8.63 annually.
 10 annual premiums of \$66.02 provides 15 years' insurance, and \$616.60 for each \$1,000 at end of endowment, cost only \$2.91 annually.
 15 annual premiums of \$66.02 provides 15 years' insurance and \$1,000 at end of endowment, with all the profits.

20 YEAR ENDOWMENT.

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

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

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

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

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

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	\$133,252.42
1878	46,859.29	177,649.57	140,030.84
1879	68,557.46	183,330.11	146,554.18
1880	82,108.96	238,277.67	197,937.35

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

ALLIANCE FIRE INSURANCE CO.

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

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

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

HEAD OFFICE, HAMILTON.

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

TORONTO BOARD OF DIRECTORS.

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

SCOTT & WALMSLEY,

Fire & Marine Underwriters.

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

LONDON ASSURANCE CORPORATION, HAND-IN-HAND FIRE,

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

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

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

Losses equitably adjusted and promptly paid.

OFFICES:

Queen City Fire Insurance Company's Building,

NOS. 22, 24 & 26 CHURCH STREET,

TORONTO.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

INVESTED FUNDS£668,818 "

FORBES & MUDGE,
Montreal,
Chief Agents for Canada.

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

SOVEREIGN

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

G. BANKS, Asst. Manr

Insurance effected at reasonable rates.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

CANADA FARMERS'

MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

Thos. STOKK, Esq., President; J. W. MURTON, Esq., Vice-President; Thos. BAIN, Esq., M. P.; William BURRILL, Esq.; Charles SEALEY, Esq.; J. D. LAFFERTY, Esq.; F. M. CARPENTER, Esq.; A. DEAN, Secretary.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

CASH & INVESTED FUNDS, - - - \$438,094

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.

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

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

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

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

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

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

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

Insurance.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE, CHAS. DAVIDSON,
President. Secretary.

Head Office, - - Guelph, Ont.

HURON & MIDDLESEX

Mutual Fire Insurance Company.

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

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

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

Insurance.

CITIZENS

Insurance Company of Canada.

ESTABLISHED 1864.

Fire, Life, Guarantee and Accident.

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

GERALD E. HART, Gen. Manager.

\$30,000.00

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

\$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 the most desirable forms.

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHENIX MUTUAL

Fire Insurance Company

A GREAT SUCCESS.

Now under Special Charter.

Authorized Guarantee Capital of Half-a-Million Dollars.

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

DIRECTORS

EACH HOLDING \$5,000 STOCK.

J. J. WITHROW, Esq., President.
JOHN DOWNEY, Esq., Vice-President
Wm. Myles, Esq., R. W. Sutherland, Esq.,
D. D. Hay, Esq., M.P.P., C. H. Nelson, Esq.,
Thomas Mars, Esq., Edward Galley, Esq.
JOHN BRANDON, Manager.
O. E. PECK, Inspector.
R. F. WILLIAMS, Asst. Secretary
JAMES BRANDON, Gen. Ag't Toronto

WHAT IS DONE IN A "LIVE" SCHOOL.

THE CRAMMING SYSTEM.

Much has been said and written, with apparently little profit, on the subject of cramming in the school-room. We know boys and girls in the higher schools who have to attend from fifteen to twenty different classes in as many different subjects during a single week. And after a year or two they are declared to be proficient in all these branches. What a sham is this, when it is considered that any three branches are sufficient for a year's study! It is not surprising that young men, as well as young women, find when they come to meet "the hard buffetings of this work-a-day world" they are only half educated, that they have but the merest smattering of the subjects which they ought to know thoroughly, and that they have been grievously misled by both teachers and parents, who ought to have known better. The consequence of this is that they are unable to apply, in a practical way, any knowledge they may have acquired. The great question is:

HOW TO REMEDY THIS EVIL?

Our suggestion is, first to give a thorough drill in those subjects that are termed common, and not high sounding. For instance, we find students who have been trained in what are considered our best schools, deficient in *Arithmetic*, and without any real knowledge of *Book-Keeping*. Indeed, Commercial Arithmetic, as taught in our schools, is found in practice to be different from that used in business houses. The reason of this is, that but few teachers know anything outside of their text-books, and are unacquainted with the short methods suggested by long business-experience.

IN THE BRITISH AMERICAN BUSINESS COLLEGE

Practical Book-keeping is almost a hobby. It is the great *desideratum*. Students are expected to think of it by day and dream of it by night.

In teaching, the text-book is used at first, and from this student begins by copying the simplest transactions into his Day Book. He then journalizes, posts, makes a trial balance, statement of loss and gain, etc., and closes the accounts in his Ledger. In the Theory Department, this process is repeated a score of times, each set of books embracing wider and more complex transactions, and including the business of grocer, dry goods commission-merchant, shipping-merchant, broker, etc., etc. When the course of instruction in this department is completed, the student is required

TO PASS A RIGID EXAMINATION.

If found competent, he enters the Practical Department. The text-book is then abandoned. Each student is furnished with capital (College currency) and his first duty is to enter the Board Room, where the transactions recorded in his books originate. As in other public rooms, when from ten to thirty persons are making bargains, it might appear to a stranger disorderly for a school room; but the half-hour spent in this way appears of but short duration. And when the purchases and sales are completed, the student takes his seat at his desk in another room, where he carefully transcribes from his Memorandum Book into his Day Book, Cash Book, Bill Book, etc., all his transactions, and is required to fill out all the notes, drafts, receipts, etc., in connection with his business. In a word, this is the finishing department, and it is conducted in a manner as exacting as is the real work which it imitates, in our best mercantile houses and banks. Indeed in one end of the room

THERE IS A REAL BANK OF ISSUE,

in complete operation. All its departments are conducted by students who are under the supervision of trained teachers.

We are aware that in some quarters a strong prejudice exists against business schools. This is not surprising, because numbers of colleges so-called, are mere shams, unworthy the name they assume. As a consequence, some merchants cling to the idea that the only place to learn business is in the counting-room. That is certainly the place to get practical experience, to learn the character of men, their business habits and their motives. But to a large extent it is erroneous to suppose that it is

THE PLACE TO LEARN BUSINESS,

because the circumstances are rarely favorable. An employer has hardly ever time to teach. Besides, he would not permit mistakes to be made in his accounts, or his books to be muddled through the ignorance and stupidity of a mere tyro. Experience of that sort has often proved too expensive to be repeated.

COMMERCIAL LAW.

In addition to all this, the weekly course of Law Lectures, delivered by a well-known barrister in this city, who is a specialist in this department of Law, is a feature of the College. These lectures are of a character to save a business man the expense of consulting a lawyer over a trifling business difficulty. At the same time, it must not be presumed that we pretend to make merchants independent of lawyers under all circumstances.

Another feature of the School is the DEPARTMENT OF PENMANSHIP and business correspondence. Students in the Business Department are required to write letters daily.

As a stimulus to excellence in the Departments of Book-Keeping and Penmanship, A GOLD MEDAL is offered to the student who shall display the best-kept set of books after the winter session, and A SILVER MEDAL for the greatest improvement in penmanship.

Lectures are delivered during the winter by prominent business men and others, to the Students at this College. These contain some practical suggestions as to the successful prosecution of business.

Those who are interested in knowing more about this Institution should call at the College Rooms or address the Secretary.

THIS SCHOOL RE-OPENS MONDAY, SEPTEMBER 5th.

Office and Rooms — 112 and 114 King Street West, Toronto.