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THE MONETARY TIMES

AND TRADE REVIEW.

-INSURANCE CHRONICLE-

VOL. XV—NO. 2

TORONTO, ONT., FRIDAY, JULY 8, 1881.

{SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.

SILK DEPARTMENT.

ALL PRICES IN

Black Satins.

FULL RANGE

Colored Satins

JOHN MACDONALD & CO.,

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

30 Faulkner St., Manchester, England

Toronto, July 8, 1881

RICE LEWIS & SON.

IRON, STEEL,

SHELF AND HEAVY

HARDWARE

JONES' SPADES & SHOVELS

Parkes' Draining Tools.

RICE LEWIS & SON,

Hardware and Iron Merchants,

TORONTO.

Leading Wholesale Trade of Toronto.

A. R. McMASTER
& BROTHER,

DRY GOODS
IMPORTERS.

No. 13 Front Street West,

TORONTO.

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

Toronto 1881

SUGARS!

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

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

Young Hyson, Assam,
Pekoe Souchong,
Congou,

Scented Orange Pekoe
Gunpowder and
Tea Dust.

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

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO,

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, June, 1881.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.
IMPORTERS & MANUFACTURERS

—OR—

DRY
GOODS

Cor. Bay and Front Sts.
TORONTO.

Toronto, 1881

OUR OFFERING

This Week is a

LARGE SHIPMENT

—OR—

TABLE LINENS

The most beautiful value that ever lay upon our counters.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto July 7, 1881.

The Chartered Banks.

BANK OF MONTREAL.

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

Head Office, - - - Montreal.

BOARD OF DIRECTORS.

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

Alfred Brown, Esq., General Manager.

W. J. BUCHANAN, Esq., Asst Gen. Man. & Chief Inspector.

Branches and Agencies in Canada.

Montreal—E. S. CLOUSTON, Manager.

Almonte, Ont.,	Hamilton,	Pictou,
Belleville,	Kingston,	Fort Hope,
Brantford,	Lincolnton,	Quebec,
Brookville,	London,	Sarnia,
Chatham, N.B.,	Moncton, N.B.,	Stratford,
Cornwall,	Newcastle, N.B.,	St. John, N.B.,
Goderich,	Ottawa,	St. Marys,
Guelph,	Perth,	Toronto,
Halifax, N.S.,	Peterboro,	Winnipeg,

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

Dividend No. 28.

NOTICE IS HEREBY GIVEN

that a

Dividend of FOUR Per Cent.

upon the paid-up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its branches on and after

SATURDAY, the 2nd day of JULY next.

The Transfer Books will be closed from the 17th of JUNE to the first day of JULY, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank, will be held at the **BANKING HOUSE, IN TORONTO,**

On **TUESDAY, the 12th day of JULY next.**

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

By order of the Board.

W. N. ANDERSON,
 General Manager.

Toronto 23rd May, 1881.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

J. S. CAMERON, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

CHICAGO—R. Steven, Agent.

SAN FRANCISCO—A. McKinlay, Agent.

PORTLAND, OREGON—J. Goodfellow, Agent.

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., President.
 WILLIAM WITHALL, 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,	Fr. Arthur's Land'g,
Guelph,	Ottawa,	Toronto,
Lindsay,	Peterboro,	Whitby,
Winnipeg, Man.	Portage la Prairie, Man.	

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL - - - \$5,500,000.

RESERVE FUND - 475,000.

Head Office, - - - Montreal.

Board of Directors.

HON. JOHN HAMILTON, - - - President.

JOHN McLENNAN, Esq., M.P., - Vice-President.

Sir Hugh Allan, Andrew Allan, Esq.

Hector Mackenzie, Esq. Robert Anderson, Esq.

Wm. Darling, Esq. Jonathan Hodgson, Esq.

Adolphe Masson, Esq.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

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

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

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

Chicago Branch—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.

WM. GOODERHAM, Esq., Toronto, President.

J. G. WORTS, Esq., Toronto, Vice-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:

MONTREAL.....J. MURRAY SMITH, MANAGER.

PETERBORO.....J. H. ROPEE, "

COBourg.....Jos. HENDERSON, "

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

BARBIE.....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, \$1,999,095.
 Rest, - \$140,000.
BOARD OF DIRECTORS:
 THOS. WORKMAN, President.
 R. W. Shepherd, Vice-President.
 H. A. Nelson, Hon. D. L. MacPherson.
 S. H. Ewing, Miles Williams.
 F. WOLFFSTAN THOMAS, General Manager.
 M. HEATON, Inspector.
BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Waterloo, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton.
Agents in Canada:
 Quebec—Quebec Bank, Eastern Townships Bank. Ontario—Ontario Bank, Quebec Bank, Federal Bank and their branches. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company and its branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John.

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

DIVIDEND No. 11.
 Notice is hereby given that a Dividend of Three Per Cent. for the current half year upon the paid-up capital of the Bank has this day been declared, and that the same will be payable at the Bank and its branches on and after SATURDAY, the SECOND DAY OF JULY NEXT.
 The Transfer Books will be closed from the Sixteenth to the Thirtieth Day of June, both days included.
 The Annual General Meeting of the stockholders for the election of Directors and other purposes, will be held at the Banking House of the Institution on WEDNESDAY, the 15th day of JULY next. The chair to be taken at noon.
 J. L. BRODIE, Cashier.
 Toronto, 23rd May, 1881.

LA BANQUE DU PEUPLE

Established in 1855.
CAPITAL \$2,000,000
Head Office, Montreal.
C. S. CHERIER, President.
A. A. TROTTIER, Cashier.
Foreign Agents.
 London—Glyn, Mills, Currie & Co.
 New York—National Bank of the Republic.
 Quebec Agency—La Banque Nationale.

The Chartered Banks.

THE FEDERAL BANK

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.....997,085
DIRECTORS:
 H. S. HOWLAND, Esq., President.
 T. R. MERRITT, Esq., Vice-President, St. Catharines.
 John Smith, Esq. T. R. Wadsworth, Esq.
 Hon. Jas. R. Benson, Wm. Ramsay, Esq.
 St. Catharines. John Fiske, Esq.
 P. Hughes, Esq.
 D. R. WILKIE, Cashier.
Head Office—Cor. Wellington St. and Exchange Alley (The Old Exchange Building, Toronto)
Branches—Ingersoll, Fort Colborne, St. Catharines, St. Thomas, Welland, Fergus, Winnipeg, Man., Woodstock.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
CAPITAL AUTHORIZED, - - \$2,000,000
" SUBSCRIBED, - - 2,000,000
" PAID-UP, - - 2,000,000
DIRECTORS.
 HON. E. CHINIC, President.
 HON. ISIDORE THIBAUDEAU, Vice-President.
 Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
 U. Tessier, jr., Esq. Joseph Hamel, Esq.
 P. Vallee, Esq.
 FR. S. VEZINA, Cashier.
 Montreal Branch—J. B. Saucer, Manager.
 Sherbrooke—P. Lafrance, Manager.
 Ottawa Branch—Sam. Benoit, Manager.
 Agents in New York—National Bank of the Republic
 England—National Bank of Scotland.
 Other agencies in all parts of the Dominion.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, - - \$1,000,000
Head Office, - - - Hamilton.
Directors.
 DONALD McINNES, Esq., President.
 JOHN STUART, Esq., Vice-President.
 James Turner, Esq. Dennis Moore, Esq.
 Edward Gurney, Esq. John Proctor, Esq.
 George Roach, Esq.
 H. C. HAMMOND, Cashier.
 E. A. COLQUHOUN, Assistant-Cashier.
Agencies.
 Beeton—W. P. Roberts, Agent.
 Georgetown—H. M. Watson, Agent.
 Listowel—J. O. Mowat, Agent.
 Milton—J. Butterfield, Agent.
 Port Elgin—H. S. Steven, Agent.
 Wingham—W. Corbould, Agent.
 Agents in New York—Messrs. John J. Cisco & Son.
 Agents in London, Eng.—The National Bank of Scotland.

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL, - - \$1,500,000
 CAPITAL PAID IN 15th MAY, 1880, 1,382,037
 RESERVE FUND - - - - - 200,000
BOARD OF DIRECTORS.
 R. W. HENEKER, President. A. A. ADAMS, Vice-President.
 Hon. M. H. Cochrane, Jno. Thornton. Hon. J. H. Pope
 G. K. Foster. G. N. Galer. G. G. Stevens.
 T. S. Morey.
Head Office—Sherbrooke, Que
 WM. FARWELL, General Manager
BRANCHES.
 Waterloo. Cowansville. Stanstead.
 Coaticook. Richmond. Granby.
Agents in Montreal—Bank of Montreal.
London, England—London and County Bank.
Boston—National Exchange Bank.
 Collections made at all accessible points, and promptly remitted for.

Union Bank of Lower Can.

CAPITAL, - - - \$2,000,000.
Head Office, - - - Quebec.
DIRECTORS.
 ANDREW THOMPSON, Esq., President.
 HON. G. IRVINE, Vice-President.
 W. Sharples, Esq. Hon. Thos. McGreevy.
 D. C. Thomson, Esq. E. Groux, Esq.
 C. E. Levey, Esq.
Cashier—P. MACEWEN, Inspector—G. H. BALFOUR.
BRANCHES—Savings Bank (Upper Town) Montreal.
Ottawa, Three Rivers.
Foreign Agents—London—The London and County Bank.
New York—National Park Bank.

BANK OF NOVA SCOTIA.

Incorporated 1832.
 Capital paid up \$1,000,000. Reserve Fund \$275,000
PRESIDENT—JOHN S. MACLEAN.
CASHER—THOS. FYSHE.
 John Doull. Samuel A. White.
 James J. Bremner. Daniel Cronan.
Head Office - - - Halifax, N.S.
Branches:
 Amherst. Digby. North Sydney. Annapolis.
 Kentville. Pictou. Liverpool N.S. Bridgetown.
 New Glasgow. Moncton, N.B. St. John, N.B.
 Yarmouth. Woodstock.

People's Bank of Halifax.

Capital authorized.....\$800,000
 Capital Paid-up.....606,000
Directors:
 GEORGE H. STARR, Esq., President.
 R. W. FRASER, Vice-President.
 THOMAS A. BROWN, Esq. PATRICK POWER, Esq.
 W. J. COLEMAN, Esq. AUGUSTUS W. WEST Esq.
 PETER JACK, Esq., - - - - - Cashier.
Branches: Lockeport and Wolfville, N.S.
Agents in London.....The Union Bank of London.
" New York.....The Bank of New York.
" Boston.....Williams & Hall.
" Ont & Que.....The Ontario Bank.

UNION BANK OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1863.
CHARLES PALMER, Esq., President.
GEORGE MACLEOD, Cashier.
HEAD OFFICE.....CHARLOTTETOWN.
BRANCHES.....SUMMERSIDE AND MONTAGUE
AGENTS IN
 Montreal.....Bank of Montreal.
 New York.....National Park Bank.
 Boston.....Merchants' National Bank
 London, England.....Union Bank of London.

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES

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

BANK OF YARMOUTH, YARMOUTH, N.S.

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

Directors:

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

Correspondents at

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

THE PICTOU BANK.

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

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

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

A. G. McNAUGHTON & CO.,

MANUFACTURERS OF

SILVER AND NICKEL-PLATED GOODS,

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

FERGUS, ONTARIO

GOLD MEDAL.

PARIS, 1878.



The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

12nd HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend of six per cent. on the capital stock of this institution has been declared for the half year ending 30th inst., and that the same will be payable at the office of the Company, Toronto, on and after Friday, the 8th day of July next.

The transfer books of the Company will be closed from the 20th to the 30th inst., inclusive.

By order, J. HERBERT MASON, Manager.
June 10, 1881.

THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400
CAPITAL PAID UP - - - 690,080
RESERVE FUND - - - 251,560
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.....986,170
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, - - - - - 986,845
Reserve Fund, - - - - - 180,000
Total Assets, - - - - - 2,886,000
Total Liabilities, - - - - - 1,655,000

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1880.

Dominion Savings & Investment Soc.,
LONDON, ONT.

INCORPORATED, - 1872

Capital, - - - - - \$1,000,000
Subscribed, - - - - - 800,000
Paid-up, - - - - - 699,524
Reserve and Contingent, - - - - - 91,081
Savings Bank Deposits and Debentures, - - - - - 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, - - - - - 1,072,768

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

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

THE HOME

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

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

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

HON. FRANK SMITH, JAMES MASON,
President. Manager

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

HEAD OFFICE, - - - TORONTO.

Subscribed Capital, - \$1,460,000

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

Money lent at lowest rates of interest. Mortgages purchased.

AND. RUTHERFORD, Manager.

The Ontario Investment Association
(LIMITED).

Head Office: London, Ont.

CAPITAL, - - - - - \$1,000,000.

RESERVE FUND, - - - 100,000.

Loans Money on Real Estate; buys Mortgages and Debentures; Loans Money on very favorable terms on Building Society Stocks; buys and sells the same at very close rates.

Full particulars to be had by applying to

SAMUEL PETERS, 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.
 Thirty-sixth Half-yearly Dividend.
 Notice is hereby given that a dividend of Five per Cent. on the Capital Stock of this institution has been declared for the half year ending the 30th June instant, and that the same will be payable at the offices of the Company,
 No. 70 Church Street, Toronto,
 on and after FRIDAY, the 8th day of JULY next.
 The Transfer Books will be closed from the 25th to the 30th of June, inclusive.
 By Order, 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. F. R. STREET, - - - - - *Vice-President.*
 R. W. SMYLLIE, - - - - - *Manager.*

LONDON AND CANADIAN
Loan & Agency Co.
 (LIMITED).
 PRESIDENT—SIR. W. P. HOWLAND, C.B., K.C.B.
 VICE-PRESIDENTS:
 C. S. GZOWSKI, Esq., C.E.
 A. T. FULTON, Esq.
 Money lent on security of Improved Farms, and productive City and Town Property.
 Mortgages and Municipal Debentures purchased.
 J. G. MACDONALD, *Manager.*
 44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION
 PAID-UP CAPITAL, - - - - - \$731,683
 TOTAL ASSETS, - - - - - 1,320,465
 DIRECTORS,
 Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
 Hon. Alex. Mackenzie, M.P. G.R.R. Cockburn, M.A.
 James Fleming. Joseph Jackes.
 W. Mortimer Clark.
 D. Galbraith, Manager.
 Offices—Cor. Toronto and Court Streets.
 Money advanced on the security of City and Farm Property.
 Mortgages and Debentures purchased.
 Interest allowed on deposits.
 Registered debentures of the Association obtained on application.

The Ontario Loan & Savings Co.
OSHAWA, ONTARIO.
 CAPITAL SUBSCRIBED \$300,000
 CAPITAL PAID UP 275,000
 RESERVE FUND 85,000
 DEPOSITS 390,000
 Money loaned at low rates of Interest on the Security of Real Estate and Municipal Debentures. Deposits received and Interest allowed.
 HON. T. N. GIBBS, Pres.
 W. F. COWAN Esq., Vice-Prest.
 T. H. McMILLAN
 Secy-Treas.

Financial.
THE SUPERIOR LOAN CO.
OF ONTARIO.
Head Office, 98 Dundas St., London, Can.
 Loans made at low rates and on most favorable terms on real estate security.
 Mortgages, municipal and other debentures bought
 Liberal interest allowed on deposits.
 F. A. FITZGERALD, President. H. E. NELLES, Manager

The Brant Loan & Savings Society,
BRANTFORD, Ont.
DIVIDEND NO. 6.
 Notice is hereby given that a Dividend of Three and one-half per cent. for the current half year, upon the capital stock of this institution, has this day been declared, and that the same will be payable at the office of the Society, Colborne Street, Brantford, on and after Saturday, the 2nd day of July next.
 The transfer books will be closed from the 20th to the 30th of June both days inclusive.
 By order of the Board.
 JAMES POLLOCK, Manager.
 Brantford, 4th June, 1881.

JACKSON RAE,
General Financial, Investment and
Commission Agent.
 Municipal or other Bonds and Stocks bought and sold. Loans on Mortgages or other Securities effected.
 Advances on Stocks, Merchandise or Commercial paper negotiated.
 Royal Insurance Chambers, Montreal.

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

Alexander & Stark,
Equity Chambers, cor. Adelaide and Victoria Streets
STOCK BROKERS,
 Members of the Stock Exchange
TORONTO,
 Buy and sell Stocks, Debentures, &c. Money loaned. Existing mortgages purchased. Orders from the Country promptly attended to.
 General Agents for the CANADA GUARANTEE COMPANY.

Jas. S. Macdonald & Co.,
BANKERS AND BROKERS,
 MEMBERS OF THE STOCK EXCHANGE,
HALIFAX, N.S.,
 Transact a General Banking Business. Exchange purchased.
 Drafts on London, New York, Boston and Montreal at lowest rates.
 Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.
 Collections made on all accessible points.

CANADA PAPER CO.,
Paper Makers & Wholesale Stationers
374, 376 & 378 St. PAUL STREET,
MONTREAL. P. Q.
TORONTO BRANCH, 11 FRONT ST. WEST
 Samples and Prices sent on application.

Financial.
GZOWSKI & BUCHAN,
 50 King Street East, Toronto,
BANKERS & STOCK BROKERS.
 American and Sterling Exchange. American Currency, &c., bought and sold. Stocks, Bonds, and Debentures bought and sold on Commission.
 C. S. Gzowski, Jr. EWING BUCHAN

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

ESTABLISHED 1856.
 Telephone Communications between all Offices.
P. BURNS,
Wholesale and Retail Dealer
COAL & WOOD.
 Orders left at offices, cor. FRONT & BATHURST STS., YONGE ST. WHARF, & 81 KING ST. EAST, TORONTO will receive prompt attention.

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

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

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

BARBER & ELLIS,
Manufacturing Stationers—Ontario Envelope
Factory,
15 JORDAN STREET, TORONTO,
BLANK BOOKS, ENVELOPES & GENERAL STATIONERY
 JAMES BARBER, JR.—JOHN F. ELLIS.

BARBER & BARBER,
PAPER STAINERS,
Georgetown, Ont.,
WINDOW SHADES AND WALL PAPERS,
 FRED. W. BARBER. J. M. BARBER.

Leading Wholesale Trade of Montreal.

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

A. Matignon & Co.
 —
COGNAC!!

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

THE
BOOT & SHOE TRADE
 Would conserve their own interests by not placing
 Spring orders until they have examined our samples
 which will be out in January.
 Superior work and general assort-
 ment. Write for particulars
 if required.
PINKERTON & CO.,
 MONTREAL.

"A DELICACY."

Cream Tuscan Oil.

"THE CREAM OF THE CROP."

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

FRATELLA RAE,
 LEGHORN, ITALY.

Sole Agents and Consignees in Canada,

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

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

MANUFACTURERS OF
WILSON'S CELEBRATED BOILER TUBES,
 Made from Iron and Steel.
 SOLE AGENTS IN CANADA FOR
William Baird & Co., Glasgow, "Gartsherrie,"
"Eginton," pig iron.
Lonsdale Hematite Iron Co., "Lonsdale."
"Luken's" famed Charcoal Boiler Plate.
Fox, Head & Co., Middlesborough.

Leading Wholesale Trade of Montreal.

KINLOCH, LINDSAY & CO.,
 LATE
KINGAN & KINLOCH,
 Direct Importers of
TEAS, ETC.
 82 St. Peter St., Montreal.

JOHN TAYLOR & BRO.,
 OFFER FOR SALE
**Wrought Iron Pipe, Plain, Galvanized and
 Rubber Coated.**
 A large stock of all sizes up to 6 inches just
 received.
 Agents for the sale of Wm. Sellers & Co's, INJEC-
 TORS OF 1876.
 U. S. Metallic Packing Co.'s SELF-ADJUSTING
 PACKING.
 16 St. John St., Montreal.

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

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c
 312, 314, 316 St. Paul St., & 253, 255, 257 Com-
 missioners St.,
 MONTREAL

JOHN TAYLOR & CO.,
 Manufacturers & Importers of
Hats, Caps, Furs, &c.,
 537 St. Paul St., Montreal.

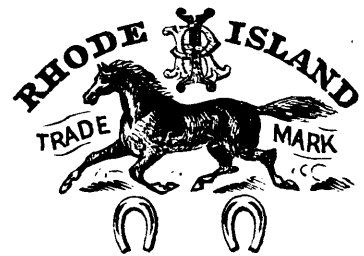
W & J. KNOX,



FLAX SPINNERS

And Linen Thread Manufacturers,
KILBIRNIE Scotland.
 SOLE AGENTS FOR CANADA:
WILLIAM NEW & CO.,
 648 Craig Street, Montreal.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of
HORSE SHOES,

made from selected Wrought Scrap Iron, which
 for general excellence, both as regards quality and
 uniformity, are unsurpassed.
 The Rhode Island Horse Shoes are preferred
 over all others. They are used entirely by the prin-
 cipal Farriers and Horse Railway Companies
 throughout the United States.
 Orders solicited, which will be promptly executed.
 We also manufacture every description of Nails,
 Tacks, Brads, &c. Railway and Pressed Spikes.
PILLOW, HERSEY & CO., Montreal.

Cochrane, Cassils & Co.,
 (Successors to Smith, Cochrane & Co.)
BOOTS & SHOES
 WHOLESALE,

Cor. St. Peter & St. Sacrament St.
 M. H. Cochrane,
 Charles Cassils, } MONTREAL, Q.

St. Lawrence Sugar Refining Co.
 (LIMITED),

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

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

CANTLIE. EWAN & CO
 MANUFACTURERS' AGENTS.

CANADIAN TWEEDS
 CORNWALL BLANKETS,
 SHERBROOKE FLANNELS,
 Coaticook Cottons,
 LYBSTER COTTONS, &c., &c.,

{ 88 St. Joseph Street, Montreal
 { 13 Wellington St. E., Toronto.
 Advances made on Consignments.

McKECHNIE & BERTRAM,
 Canada Tool Works,
 DUNDAS, ONTARIO.

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

S. LENNARD & SONS,
 MANUFACTURERS OF
PLAIN & FANCY HOSIERY
 To the Wholesale Trade Only.
 DUNDAS, ONT.

Leading Wholesale Trade of Montreal.

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

THIBAudeau, FRERES & CIE,
Importers and Wholesale Jobbers in
BRITISH, FOREIGN & DOMESTIC
DRY GOODS,
Corner of Sous-le-fort and Peter Street,
QUEBEC, P. Q.
Branches—Thibaudeau, Brothers & Co., Montreal
Thibaudeau, Brothers & Co., London, E. C., England

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

BI CARB SODA.

BORAX, Coghill's refined.

FOR SALE BY

COPLAND & McLAREN,

Wellington Chambers,
GLASGOW.

Wellington Mills,
MONTREAL.

THE COUNTERFEIT

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

COOK'S FRIEND.

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

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

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

THE CANADIAN RUBBER CO.
OF MONTREAL.

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

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

Branch House, 45 Yonge St., **TORONTO**

HODGSON, SUMNER & CO'Y

IMPORTERS OF

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

CASSILS, STIMSON & CO.,

LEATHER MERCHANTS,

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

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

COMMISSION Dealers in Domestic LEATHER.
18 ST. HELEN ST., **MONTREAL.**

Leading Wholesale Trade of Montreal.

JOHN CLARK, JR. & CO'S,
M. E. Q.
SPOOL COTTON.

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

Excellence in Color, Quality & Finish.

M. E. Q.



M. E. Q.

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

WALTER WILSON & CO.,
Sole Agents for the Dominion,
ST. HELEN ST., MONTREAL.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received

Gold Medal

THE

Grand Prix

Paris Exhibition.

1878.



Received

Gold Medal

THE

Grand Prix

Paris Exhibition.

1878.

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

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

AGENCY FOR

"Goster"



THE

BEST IMPORTED GLOVE
IN THE MARKET.

A full Assortment always in Stock.

WALTER WILSON & CO.,
Sole Agents for the Dominion of Canada,
1 & 3 St. Helen Street, **Montreal.**

BELDING PAUL & CO.
MONTREAL,

MANUFACTURERS OF

SILK THREADS, RIBBONS, &C.

OFFICES.

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

MILLS.

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

THE BELL TELEPHONE CO.
OF CANADA.

ANDW. ROBERTSON, Pres't. C. F. SISK, 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.

Mercantile Summary.

THE Belleville Street Railway has been sold to Messrs. Taylor Bros. of this city.

Messrs. Eickell & Wickett are going to build a tannery in this city near the mouth of the Don, and the Council has promised to exempt the property from taxation for a term of five years.

For a city the size of Winnipeg, property seems to be excessively dear. A lot having a frontage of 160 feet on Main street, with a depth of 264 and some buildings valued at about \$10,000, has been sold for \$110,000.

The firm of J. C. Stuart & Co., dealers in wall paper in this city, has been dissolved by the retirement of Mr. Stuart. He is succeeded by J. S. Henderson, and the future style will be Mullen, Henderson & Co.

THE Customs receipts at the port of St. John, N.B., for the past twelve months were \$921,250, and the number of entries was 23,552. These figures are below those of 1873-4, 1874-5, 1876-7 and 1877-8, says the St. John Globe.

Mr. R. L. Hunter, a manufacturer of fanning mills at Lucknow has assigned in trust. Lack of capital is the principal cause of his embarrassment; and he was compelled to seek outside assistance. A meeting of his creditors was held on the 5th. inst.

A new steamship is building on the Clyde for the Dominion Steamship Company, which it is stated will exceed the burden of the Allan steamship "Parisian" by three hundred tons. The name of the new craft is to be the "Vancover."

An iron steamship of 1,500 tons, named the "Campana," has been bought in England and is to be placed on the Lake Superior route from Collingwood to Duluth. She sailed from London on June 27th for Montreal, is of light draft, and generally adapted for lake traffic.

A FRENCH mendicant living at Iberville Que. is reported to have lately bought a village lot for \$60 paying the price in coppers, which he carted in a wheelbarrow to the office of the notary who made out the deed. We fancy the notary coined his fees, if he had to count the above quantity of dirty copper coin.

THE produce and grain firm of Lyle & Martyn Bowmanville, was dissolved on the 1st ult. Mr. Lyle is erecting a storehouse and elevator in the central part of the town and will continue to buy and sell grain, while Mr. Martyn conducts the produce and grocery business on his own account.

MR. J. R. BARBER of Georgetown, has paid the membership fee of the Mechanics Institute of that town for forty of his employees. This is certainly commendable and we know many employers who would not miss the amount thus expended. Indeed we are quite sure that if more encouragement were given young men there would be less carousing and drinking and more work performed.

SEVERAL mill owners in the County of Simcoe have been fined for allowing sawdust from their mills to get into the streams, among them are Wm. Train, of Thomsonville, and Tackaberry, of Tecumseth. The former was fined twice. We would be glad to see the law similarly enforced in other localities. In the new counties especially where there are plenty of fish, they should be preserved.

MESSRS. Ogilvie & Co., of Montreal, purpose building a mill in Winnipeg, which will be the finest of the kind in the North-West. The firm have twice visited Hungary, where the roller process was first invented, and joined with the millers of Minnesota in perfecting it, and their experiments up to the close of last year were so successful that they decided to discard burr stones, and rebuild their Glenora mill in Ontario, entirely on the roller principle.

THE success attending the exhibition held at Montreal last fall, is prompting the exhibition committee to increased efforts to make the exhibition to be held in that city the coming September, a still greater success. Premiums to the amount of \$25,000 are offered and besides the \$3,000 left over from last year, contributions are flowing into the citizens fund to provide supplementary attractions. Already \$2,600 has been contributed by seventeen firms for this purpose, with a prospect of still further liberal subscriptions.

MESSRS FOLGER BROS. have sold, or leased

for a term of 99 years, the Levant iron mines to the Bethlehem Iron Company, Pennsylvania. The Company has agreed to take out not less than 25,000 tons of ore per year. New machinery will be put in the mines in a few days; when the company will assume possession, and appearances indicate that the mines will be worked vigorously and on a large scale, says the Kingston News.

LAST week we made some remarks on the suit of Robins vs. the Victoria Mutual Fire Insurance Company. The loss occurred in Sep., 1878, and the president of this company writes us that the suit is still pending. He is quite correct in stating that we would not willingly furnish our readers with data for false impressions." Before making further reference to it, we will wait until the matter again comes before the courts.

It will be remembered that some months ago J. J. Borrie, a grocer in Montreal, left that city with his creditors in the lurch. Since then one Duff was appointed curator to the estate. He got possession of the goods, and it is believed he has disposed of them, but up to the present time has failed to account for either the goods or the proceeds of the same. A knowledge of what has really transpired would be of interest to the creditors, and we would advise Mr. Duff to take them into his confidence at the earliest possible moment.

A LARGE lumber business is being carried on by parties in Bridgewater, Nova Scotia. Messrs. E. D. Davison & Son's two mills will cut during the season 15,000,000 feet of lumber; Dufus & Co's mill at Summerside will cut 6,000,000; C. H. Chase expects to cut 2,500,000; Alex. Nelson will cut 1,000,000 ft.; Jas. A. Curll expects also to cut 1,000,000 feet, a total of 25,500,000 feet lumber, a gain of about eight per cent. This gives employment to 700 men, and supports 3 000 people. This is good for the county of Lunenburg.

THE estate of Messrs Oppenheimer, general merchants of Yale, B. C., who failed recently appears likely to turn out better than was first expected. An offer is made to pay their creditors in full. The creditors are asked to accept 10 per cent. in cash, and 62 p. c. payable at intervals of four months, extending over a period of two years. The last two payments to be secured by endorsement. A portion of the proceeds of the contract with the Dominion Government is expected to supply the balance, 28 per cent., when the work is finished.

It is quite a pleasure to notice the reward of merit bestowed on a fellow-countryman. Mr. S. F. Magurn, at one time a resident of this city, and who will be remembered as being the author of "The Merchants' Fire Insurance Expiration Book," went to London, Eng., in '78 with a view to introducing his book, but found it unsuited for English companies. He was fortunate, however, in securing the position of Inspector to the Royal Ins. Co., which he has since held. This, we believe, is the first instance in which a Canadian has been promoted to office in an English Insurance home company.

LAST week a by-law asking for an additional grant of \$10,000 to complete the water-works at Guelph was rejected by a narrow majority. To finish the work is certainly desirable, and if properly managed the increased expenditure ought to yield a corresponding revenue. In that event the ratepayers would not find a very heavy additional burden imposed on them, and they would enjoy all the advantages of an abundance of good water.

MR. ADAM COCKBURN, a general storekeeper at Gravenhurst, who, obtaining an extension of time recently, has assigned in trust to F. McHardy & Co., of this city. The sudden departure of E. J. Kirk, a jeweler in the same place, was quite a surprise to his friends. He is a native of Coventry, Eng., and commenced business in the village of Gravenhurst some twelve months ago. His stock was valued at \$800; this he brought with him from the Old Country. No reason is assigned for his leaving, but he is supposed to have been in debt.

A deputation representing the leading wholesale and manufacturing houses in London, Eng., engaged in Canadian trade, introduced by Samuel Morley, waited upon Sir John Macdonald recently and presented him with a memorial concerning the Canadian Bankrupt law. The memorial called his attention to the fact that since the repeal of the Insolvent Act of 1875 it had become impossible for creditors to ascertain the real position of insolvents. The creditors were therefore at the mercy of dishonest debtors, and a continuance of the present state of things would be fatal.

THE United Telephone Company has a capital of \$17,950,000 paid up stock, the dividends on which are so great that the stock is not on the market at all, the fortunate holders being happy to keep it off. The telephone is in use in all countries. On April 5, 132,690 telephones were in use in the United States. This must be very gratifying to Alexander G. Bell, who invented the telephone about five years ago. It is seldom that inventors are so fortunate as to see the product of their brains in such general use in so short a time; and what is better, Mr. Bell is enabled to enjoy the large and increasing income derived from the extension of the company's lines.

THE large paint and dry-color manufacturing business established in Montreal some eighteen months ago by Messrs. L. Berger & Sons, limited, of London, England, was last week purchased by Mr. Wm. Johnson, their late manager, who will continue the business in his own name. The amount involved in the purchase is a very large one, approaching \$200,000, and the works, which, it is claimed, are the most complete of their kind, are to be still further enlarged, the foundation for an extensive addition being already laid. Mr. Johnson has had a long experience in the trade, and under his energetic management the business will no doubt continue to increase.

AMONG the bills which received Her Majesty's assent before the close of the session of

the Quebec Legislature, are the following relating to industrial and commercial interests.—“An act to encourage the establishment of manufactories of railway plant.” “Acts to incorporate the Montreal Electric Light Co.” also the Quebec & Levis Electric Light Co., and the Canadian Electric Light Co.” Acts of incorporation were also granted to the Montreal Board of Real Estate Agents; the Montreal & Sorel R. R.; the Montreal Distilling Co.; the Montreal Fibre Co.; the Manufacturing & Agricultural Co. of Rivière-du-Loup; and most surprising, after all the late unfavorable developments, an act to incorporate the “Silver Plume Mining Company.”

On Saturday last, 6,398 boxes of cheese were offered for sale on the London market. Of these, 255 boxes were sold at 8½c.; 905 at 9c.; 815 at 9¼c.; 370 at 9½c. and 800 at 9¾c.

Mr. STEWART BROWN, formerly connected with the Bank of Commerce, has been appointed manager of the English Loan Company, London. The services of Mr. Elliott, as accountant, will be continued.

Mr. A. P. ROLPH, who for many years satisfactorily managed the mercantile agency business of Messrs. Dun, Wiman & Co., in St. John, N.B., retires. In future the Halifax and St. John offices will be combined and, Mr. William Hedley, who long controlled the Halifax branch, will have charge of the work in both cities. This promotion has been justly earned, and we have reason to anticipate that the affairs of the agency in both offices will be wisely administered.

It is stated by officials of the New York Stock Exchange, that the bill proposing to tax brokers' sales, which has passed one branch of the New York Legislature, was introduced for the purpose of extorting money, for its defeat, from the class that was expected to suffer by it. The attempt to pass any bill for such a purpose has a bad look. It is rather surprising to innocent Canadians that corruption should take this form, and it is no wonder that the *Shipping List* should say that “The many evidences of brazen and flagitious corruption in the present Legislature excite nothing but disgust among honest people, and if these tactics are continued there will be an explosion of public indignation not less emphatic and effectual than that which sent the Tweed ring into exile, and it will be welcomed by the honest sentiment of the community at almost any cost.”

A bonus of \$4,000 and exemption from taxes for ten years induced Taylor & Sanderson to start a woollen mill at Napanee in '79. The firm after a few months existence dissolved, the business being continued by Sylvester Taylor, who took into partnership John Herring son of John Herring, founder of Napanee. The new member invested \$5,000 of his father's money in the enterprise, but soon found that Taylor was not a desirable person to associate with and shortly afterwards withdrew. Taylor has been “bad pay” for sometime, was never supposed to be worth much, if anything, in fact his career has been a downward one, and last week he “silently stole away” leaving numerous unpaid accounts

in the shape of wages, wool, etc. The town authorities who hold a mortgage on the machinery, as security for bonus given, will lose considerable.

THE citizens of Kingston appear very anxious to have the G. T. R. pass directly through their midst. They also want the company's workshops removed from Point St. Charles. For all this the ratepayers are disposed to pay handsomely as will be seen from their offer to grant a bonus of \$250,000, payable in ten years, and \$125,000 payable in twenty years, with interest at 5 per cent. This looks like a very flattering offer. But Kingston is willing to do still better, and offers Victoria Park, some ten acres in extent, for station grounds and workshops. The *Montreal Witness* says that Kingston's offer was made last month. It never came before the company in such concise form, and is such an apparently liberal one as to appear worthy of the company's consideration. It shows, too that all cities are not so deeply averse to railway tracks cutting up their streets. What will ultimately be the result of the Kingston negotiations, can not be now surmised. Certain it is, however, that none of our citizens would like to see the workshops leave Point St. Charles.

THE Underwriter notes the resignation by Mr. A. F. Sabine of the Philadelphia agency of the British America Assurance Company, and the appointment of Mr. Chas. F. Platt to the vacancy.

Nestle's Milk Food



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GGG	BBB	SSS	MMM	TTT	FFF
G G	B B	S S	M M	T T	F F
G G	B B	S S	M M	T T	F F
G G	B B	S S	M M	T T	F F
GGG	BBB	SSS	MMM	TTT	FFF



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

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ship. My travellers are now on the road, and will
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TORONTO, CAN., FRIDAY, JULY 8, 1881

FIRE INSURANCE FOR 1880.

Early this year, the Superintendent of Insurance for the Dominion issued advance sheets compiled from the returns for 1880 made by the several companies. In our issue of April 1st, we dealt with some of the contents of these advance sheets. Subject, as these returns were, to revision by the superintendent corrections might be expected. The advantage of efficient governmental inspection is abundantly attested by the numerous emendations which appear in the Superintendent's Report, as presented to the Minister of Finance, a copy of which is before us. For instance, the important item "excess of assets over liabilities" underwent alteration to a greater or less extent, in twelve companies. The report abounds with evidences of careful supervision and thorough inspection.

At the close of 1880 there were twenty-eight fire companies under Dominion jurisdiction. One of these, the Fire Insurance Association of London, does not appear in this report, as it was only licensed in December. Two companies retired during the year—the National and the Scottish Commercial, reinsuring their outstanding risks in the Sovereign and the Lancashire, respectively. Two companies commenced business—the Norwich Union and the London & Lancashire. The twenty-seven fire insurance companies in active operation at the end of last year, were made up of nine Canadian, fourteen British and four American. During the session of 1881, acts were passed incorporating two new companies—"The Metropolitan Fire Insurance Company of Canada" and "The English and Colonial Insurance Company."

The fire record for 1880 is most gratifying and will assist in reducing the adverse ratios of the past decade. Three years, 1878-80, of favorable experience furnish additional grounds for congratulation; but these and more would be needed to set over against the black history of 1877 which rol-

led up a terrible pile of calamitous and unprecedented disasters.

REVIEW OF LOSSES

	Average for 12 yrs.—1869-80,	Highest ratio (1877),	Lowest ratio (1880)
	Per \$100 of Prem. received.		
	\$ 1.68	2.25	47.90

The ratio for 1880 shows a reduction of about twelve per cent. from that for 1878, which was the lowest preceding year.

The volume of fire insurance in Canada appears in the following table of

BUSINESS DONE IN 1880.

	Risks taken.	Premiums thereon
9 Canadian Companies.....	\$133,005,735	\$1,457,794
15 British ".....	227,587,306	2,239,047
4 American ".....	25,434,766	256,006
Total	\$385,977,807	\$3,953,437

From the above we find that the premium was distributed as follows:—

APPORTIONMENT OF EACH \$100 OF PREMIUM, 1880.

	(avg. for each \$1.00)	\$
9 Canadian Comp's.....	3.78	36.87
15 British ".....	1.62	53.63
4 American ".....		6.48
		\$100.00

The average rate of premium for 1880 is \$1.02 per cent.; ranging in individual companies from \$1.42—the highest, to 81c.—the lowest. In this respect the comparison with preceding year furnishes no note-worthy change. The advance or decline, noticeable in individual cases, represents, no doubt, a corresponding change in the character of the hazards assumed, rather than an improvement or an impairment in the rate of premium obtained. Assuming 75c. per cent, of the risks taken, as the basis of income for a business practically free from special hazards, an approximate estimate can be made of the proportion of "specials" by the degree of divergence from this basis. By a judicious application of this principle, one may determine what companies are addicted to insuring the more hazardous risks.

The cost at which companies have been conducted may be gathered from the following figures showing the proportion of premium receipts consumed for this purpose.

RATIO OF EXPENSES PER \$100 OF PREMIUM RECEIVED, 1880.

	Average.	Highest.	Lowest.
Canadian Companies.....	\$23.62	\$35.20	\$20.63
British ".....	24.17	48.99	14.76
American ".....	21.88	40.77	13.55
All Companies.....	\$24.89	\$48.99	\$13.53

It is only fair to couple with the above, the explanation that to the British and American companies there should be added a proper proportion of the home office expenses, which are not included in the foregoing; so that the same elements may be present in the comparison. The two abnormally high rates of expenses given above, arise from exceptional causes. The one from an abrupt stoppage of income; and the other

from an equally abrupt shrinkage of that important factor; without, however, a corresponding movement on the part of expenses. A low ratio of expense is not, of necessity, a virtue, nor a high ratio, a vice; but, since wise expenditure has some limit, there is a domain beyond which this item should not traverse. When a company's expenses encroach upon the thirties—explanation is "in order."

Great diversity of experience having prevailed in the matter of losses, the following analysis may serve to present this aspect of the year's business.

LOSSES PAID PER \$100 PREMIUM RECEIVED, 1880.

	Average.	Highest.	Lowest.
Canadian Companies.....	\$58.96	\$72.02	\$43.43
British ".....	41.78	151.78	4.93
American ".....	45.42	70.90	6.98
All Companies.....	47.90	151.78	4.92

The extremes in this exhibit arise from unusual circumstances, which it may be well to mention. The lowest ratio is furnished by a new beginner, in which case the premium received involves a considerable liability beyond 31st Dec., 1880, as well as the actual happenings up to that date. On a new business not a moiety of the liability is ascertained at the close of the first year. On the other hand, the highest ratio above is supplied by a company on the retired list, where settlements had to be made for liabilities assumed and paid for in prior years. With a uniform income from year to year, ratios based on the above principle give a pretty correct notion, but otherwise they might mislead. The true fluctuations in fire underwriting experience do not manifest themselves with exactness, in the statistics as compiled from the returns to government. To illustrate this, let us take the relation of losses to premiums for 1880.

Total amount paid in 1880 for losses.....	\$1,666,578
Deduct unsettled 79 losses included therein.....	268,179
Paid on account of 1880 losses.....	\$1,398,399
Add the unsettled ".....	116,646
Real losses of 1880.....	\$1,515,045

The excess of "losses paid" over the actual losses is \$151,533; an excess which of right belongs to 1879. Nevertheless the amount of "losses paid" is used as the premises for deductions as to the year's record; whereas it incorporates to its disadvantage the large residuum of the preceding year, and leaves the much smaller legacy of obligation to the next succeeding one. The tendency to leave a good deal "unsettled" at the close of disastrous years, and then to have very little outstanding in prosperous ones, blends results somewhat, and deprives individual years of their true angularity. This does and will occur on the bases of "losses paid." To form a right conception of this phase of the business, there should also be a compila-

tion showing the increase or decrease in the obligations assumed, as determined by "un-earned premium." For instance, if increased, such increase should be treated as a contingent liability, to meet subsequent losses arising under additional contracts made and paid for during the year. This is simply asking each year to bear its own burden, rather than approving a very ready system of "robbing Peter to pay Paul."

Then as to premiums. Besides the amount "received," there may be an addition to agents' balances, for which premium income is entitled to credit; or, on the other hand, a reduction thereof representing payments on agents' accounts pertaining to previous years, which ought to be expunged from cash receipts to arrive at the premium income of the year. A summary of the respective and aggregate increase or decrease in agents' balances would be valuable in this respect. Or, working it the other way around, and deducting returned premium and reinsurance from the gross premium on the whole business, thus arrive at the premium income. According to these methods, each year would show the correct relation of losses (paid or prospective) to premium income, without allowing earlier or later experience to affect it. It will readily be seen that this principle would alter considerably the ratios of general expenses and other items as well.

By reason of the boom in bank and other stocks about the close of 1880, many companies secured an accession to their assets. Would it not be well if the effect of enhancement or depreciation were accorded a column in the returns? True, it can be ascertained by a tedious comparison of these items of assets; but the rise or decline of stocks may move the aggregate up or down without the government return specifying the channel, amount or character of change in this particular. Not only would it be of great interest to know the extent and nature of variation arising from this cause, but it would also furnish a convenient factor for important deductions.

PROMOTER'S PROFITS IN THE CREDIT FONCIER.

Apart from the main object of the legislative investigation of the conduct of certain members of the Legislative Assembly of Quebec, in connection with the passing of the charter to the Franco-Canadien Credit Foncier, the magnitude of the promoter's profits cannot fail to arrest attention. The company, as appears in the light of the recent investigation, was promoted in a way to give a very large profit to the Paris bankers who acted as the *accoucheurs*. The first issue of stock brought a premium which

amounted in the aggregate to 750,000 francs. This sum was treated as profit, which the promoters, in France and Canada, were entitled to divide among themselves. The subscribers to the first issue were to have the option of taking the balance of the stock. The second issue of stock, according to M. Wurtele, brought from fifteen to twenty per cent. premium. And M. Chapleau corroborates this statement, by saying that the 25,000,000 francs brought a premium of 4,000,000 francs; and, if so, the second issue of 22,500,000 francs must have brought a premium of from 15 to 20 per cent. That is, the subscribers paid this heavy premium for the chance of getting such profits as are obtainable on investments at six per cent. This premium is spoken of as profit; and so it may be to the promoters, or such portion of it as went to them; but whatever went in the expenses of promotion beyond a fair remuneration for services rendered, was a clear loss to the stock-holders. For them this money loses its earning power, and is in effect annihilated. Exactly how much went to pay the expenses of promotion it would be interesting to know. At first, there was a question of reserving a portion of the second issue for the Canadian shareholders, who had subscribed stock merely as a means of qualifying them for directors; but another arrangement being afterwards made, the right of subscribing for the whole of the balance over and above the first issue of 2,500,000 francs, was transferred to the original French shareholders, by whom the whole amount was subscribed. The French members of the company acting as promoters, would not be likely to keep this stock; the probability was that they would sell, as opportunity offered, to the general public and take the premium as a profit. And an enormous profit has been made, which could not have been made unless the general public had paid the heavy premium.

We cannot say that we think this mode of making large profits ought to be encouraged. The shareholders who pay 16 or 17 per cent. for the prospect of dividends which the company may earn, surely take a leap in the dark. Their sole reliance is to be found in the character of the promoters and the promises of a prospectus. The promoters, or rather that portion of them who took the premium under the name of profit, showed at least that they were not insensible to their own interests. A prospectus can sometimes be made very much to the liking of its framer. The time at which the prospectus was issued cannot be said to have been propitious; for very few Loan Companies in the Province of Quebec paid a dividend last year. Only two or three out of twenty-six did this. Under such circumstances,

the shareholder of a new and rival company, who paid from 16 to 17 per cent. premium for the stock when it was first issued, and before it was possible to tell what it would earn, was surely the most hopeful of mortals. The premium paid was in no proper sense a profit; for the company had not yet done the first stroke of business on which profit could be made.

So far as the subscribers to the first issue of stock continue to hold first and second issues, the premium is little more than nominal; for they would receive back with one hand what they paid out with the other. What proportion of them is in this position, we have no means of knowing; but the promoters must have had the thing pretty much in their own hands; and it is the nature of promoters to wish to realize when heavy profits can be touched. And if 4,000,000 francs profit was made, they must have sold very extensively.

Profits, so called, made out of premiums on the issue of the stock of a company which has not yet commenced to do business, are a delusion. The stock-holders are the company; and as they pay the premium, they cannot make a profit out of themselves. True, there are stock-holders and stock-holders; and those who had the privilege of taking the second issue of stock (at par), made money by selling at a heavy premium. If 4,000,000 francs was realized in premiums, nearly the whole stock must have passed out of the hands of the original subscribers. The original subscribers made a heavy profit; the subsequent purchasers of the stock have yet to try their fortune; some of them may sell at varying rates of premium; but the chances of the final holders of the stock are weakened in direct proportion to the diminution of earning capital by the abstraction of a premium of 16 to 17 per cent.

This mode of promotion is not much practised in Canada, and it could not here command public favor. We hope it will not be copied. If the promoters in Paris of the Credit Foncier had not had before them the hope of large profits, perhaps this new company had not been born. Of the capital subscribed a proportion equal to an earning power of one per cent has gone either into the pockets of promoters, or of such of the original subscribers as sold out. The company's loans, on the security of real estate, are restricted to six per cent. Take into account the diminution of subscribed capital representing an earning power, at this rate, of one per cent., and five remains. One per cent. is not too much to put down for expenses of management and to cover occasional losses. If those French holders of the stock, who paid a premium of 16 or 17 per cent., be content with a dividend of four per cent.,

they may still be happy. But the company is not confined to loans on the security of real estate; and it may have better prospects, in other directions, which may enable it to supplement its prospective average earnings on mortgage, though this is not at all certain. The only thing certain is that the privileges of the promoters have brought them large profits, and diminished to those who paid a high premium for the stock, the company's chance of making, in the ordinary way of business, dividends much above the margin of four per cent.

BANK MEETINGS.

We make room for two more reports of Bank meetings which have been held this week. We think that location may, to some extent, account for the difference in the result of their respective operations.

The statement of the Imperial, presented to the stock-holders at its annual meeting on Wednesday, reveals satisfactory progress, and augurs well for the continued prosperity of the bank. Considering the large amount of deposits bearing interest, and the low discount rates that have prevailed during the year, the best possible use appears to have been made of the loanable funds at the disposal of the management; the net profits amounting to \$142,824, or 14½ per cent. on the capital—certainly a satisfactory result.

A remarkable feature in the Statement is that overdue paper, reassured, stands at nil. On the other hand, however, Real Estate account (other than Bank premises) is valued at \$44,786—an item which should be productive—to which no reference is made. The proportion of Rest account to paid up capital is yet comparatively small; but the substantial addition of \$75,000, after the payment of two half-yearly dividends of 3½ per cent., promises well for the future of the bank.

The statement of the Union Bank of Lower Canada indicates that steady progress has been made by that institution since the latter part of the year 1879, previously to which it suffered, in common with all other interests liable to be affected by the lumber trade. And yet it has not entirely recovered from the disastrous effects of its connection with that business. Some accounts that were considered pretty good have proved rather disappointing; consequently we find that it has been considered prudent to make a further appropriation of \$57,814 out of the year's earnings. However, as business is improving in the east as well as in the west, we shall look for better results in the future. Already the items of circulation of notes and

deposits not bearing interest, show a very satisfactory increase over the last year.

The directors have evidently been carefully watching the results of some of our local institutions, and seem anxious to share in some of the ripe fruit they have plucked. At the same time, they must remember that, here as elsewhere, there are plenty of pickers. As to the advisability of opening up a new branch in this province, very much will depend upon getting a person of experience, one who understands the trade of the district, and one whose character and ability are likely to inspire public confidence. Without these requisites, the attempt would be futile. We cannot make room for the report this week.

AN IMPORTANT DECISION.—A number of dissatisfied policy-holders in the Victoria Mutual Fire Insurance Company, combined for the purpose of testing the legality of certain assessments made by that company, last winter, in order to close the business of its water works branch, which had proved unprofitable. For this purpose a bill was filed in the Court of Chancery, asking the Court to determine the amount to be paid by each policy-holder in closing the above branch of the company. On demurrer to the plaintiffs' bill it was held by Vice-Chancellor Ferguson that one policy-holder cannot claim to represent all in the same branch, as their interests are not exactly identical. Each policy-holder being only liable for his share of the losses incurred in the branch in which the insurance is effected during the currency of his respective policy. Following the decisions given in the cases of Duff vs. the Canadian Mutual, and Hill vs. the Merchants and Manufacturers Mutual, it will be seen that the Court of Chancery has no right to interfere with the assessments made on premium notes, therefore the Vice-Chancellor did not attempt to deal with the real question at issue. The sole power of making assessments appears to be vested in the directors, who have the right to levy the amount necessary to cover the risk and expenses with a reserve of ten per cent. during the currency of the respective policies then in force, but not for debts incurred previously to the date of the policy. The effect of this decision is that in the event of any policy-holder becoming dissatisfied, his only recourse is to individually contest the assessment made upon him by defending any action brought on his premium note. The result may be that a majority of policy-holders in mutual companies will pay the demands made upon them in the shape of assessments, even though they pay far more than can be legally exacted from them, rather than be at the expense and trouble of contesting what they consider their rights.

—With the extension of cotton manufactures among us, the interest in the state of the cotton crop increases. There seems to be a tendency in the Southern States, with remunerative prices, to increase the area of the cotton crop. This tendency was stronger last year than in the present, under the influence of higher prices; but the check was only partial and the increase may be set down as positive. What purports to be a comparative statement of stocks for the present and last year is current in the States. It reads:

Excess American come into sight to June 1, 1881, over last year same period	Bales.	759,331
Less deficiency Egyptian and Brazilian on same comparison.	80,000	
Less deficiency Bombay on same comparison	73,000	
Less deficiency other E.I. ports..	80,000	
	—————	233,000
Total excess all countries.		526,000
Excess visible supply June 1, '81, against June 1, 1880	400,000	
Excess stock in hands of British spinners June 1, 1881, against June 1, 1880.....	8,000	
Excess stock in hands of Continental spinners June 1, 1881, against June 1, 1880	125,000	
	—————	533,000

If there be 7,000 more bales in sight than increased production can account for, consumption must have been less; and this again would have an influence on the stocks of manufactured cotton. There, as in the case of wheat, the reports of the Agricultural Bureau, are not reliable. Tested by the product, the acreage given by the Bureau last year, was understated, or the average production was greater than ever before; greater average production is improbable; for old lands are not likely to be more productive than new lands. There may be "bears" who wish to pull down the price; and as a rule the "bears," in the cotton field, have the advantage in making themselves heard over the "bulls." But, on the whole, the conclusion cannot be escaped that there is a larger supply of cotton now than there was a year ago.

—The probable yield of wheat in the United States is attracting attention. The National Millers' Association estimates that the crop will be short 150,000,000 bushels; and a Mr. Melton, of St. Louis, makes the shortage 160,000,000. But nobody is really the better informed for these estimates. A Chicago journal thinks the only safe rule to follow in dealing with the estimates of the Millers' Association, is to read them backwards; and the New York Public, an honest and well informed journal, describes them as "entirely worthless." The Millers' Association consists of bulls, with considerable stocks on hand; and they want

to prevent a fall of prices. Besides, this gloomy prediction is the repetition of a stale trick, too often practised to produce any effect. Nor are the Reports of the Agricultural Bureau, at Washington, much more reliable. For years past, they have been far astray; for the reason that the accounts of the crops are received from Grangers and others interested in making the yield appear short. Some of the Chicago journals take great pains to get estimates of the standing crop and the existing surplus; but the information, coming largely from interested farmers, is of little value. These estimates are full of contradictions, incongruities and palpable falsehoods. None of the means at present in use for collecting information about the growing crops are reliable; and no critic who deserves the name, places any reliance upon them. The *Public* thinks the surplus will reach 140,000,000, and that this quantity, with the large surplus now on hand—there are nearly 10,000,000 bushels in Ohio and 600,000 tons in California alone—cannot be readily marketed. 172,052,806 bushels were exported from the States in the eleven months ending May 31st, 1881. But the European crop is likely to prove better this year than for some years past; and in that case, the demand there for importation will be less.

—The whole amount of taxes claimed by the United States Government from Canadian banks is \$165,444. This amount is distributed as follows: Bank of Montreal, \$108,317; Bank of Commerce, \$51,292; Merchants, \$5,384. Under the American law, the capital of the banks is taxable; but the Canadian banks cannot be taxed on their whole capital in the States, for only a small part of it is employed there. It is easy to see that the Canadian banks and the American Government might take different views of the amount of capital taxable, since the amount is indefinite. Deposits are also taxable; but money held there by the banks would not be deposits in the ordinary meaning of the term. The Government holds that the Canadian banks should pay taxes on all the "money" which they take within the jurisdiction of the United States. It is doubtful whether this is strictly in accord with the terms of the law. Commissioner Baum appears to aim at what he considers an equitable compromise; that the banks will come to take his view of the matter is doubtful; it is also doubtful whether a compromise is legally possible. Of course, if the banks submitted to pay without protest, there would be an end of the matter. It may be taken for granted that foreign banks, a character which ours sustain in the States, will not be allowed any privileges which

domestic banks do not enjoy; and if the law be defective, Congress has the power, and is hardly likely to want the will, to alter it. Whatever may be the end of the claim now made, there is every probability that Canadian banks doing business in the States will, in the future, have to pay an increased tax-rate. The tax on banks was originally imposed as a war tax, and it will not last for ever; it may, however, last for some years.

—The session of the Quebec Legislature, which has just closed, has not been remarkable for the number or variety of important measures passed. The Act to permit municipal corporations to capitalize their debts, if floating debts be meant, shows an abnormal state of things. The Act incorporating the Quebec, Montmorency & Charlevoix Railway, is already being followed by a demand on the government for land to aid in the construction. Money the government has not to give, but this fact does not prevent railway promoters making doleful music by rapping on the empty treasury. The incorporation of the Canada Electric Light Co. shows the direction in which we are moving. The Toronto Gas Co. is wisely seeking to obtain a new kind of business by offering to supply gas for cooking; in this direction gas companies have nothing to fear from the success of the electric light. The letters patent issued to the Montreal Abattoir Co. are confirmed. Abattoir companies become necessary, on sanitary grounds, as cities increase in size. It is about time that the example of Montreal, in this particular, was followed elsewhere. The incorporation of the Montreal Board of Real Estate Agents will enable its members to put the business under necessary regulation; a power, the exercise of which has become necessary.

—The English merchants who have connections with Canada feel the want of an insolvent law in this country. The deputation that waited on Sir John Macdonald, in London, made this plain. It was of course a folly to expect we could get on advantageously without an insolvent law. But the commercial class was itself the cause of the repeal of the law. Pressure was brought on parliament in favor of abolition, and the government did not interfere. If a new insolvent law is to be enacted, the same class that demanded the repeal of the old law will do well to indicate that it has changed its mind. English merchants seem to think that, distant as they are from their Canadian creditors, they are at a disadvantage as compared with local creditors. If one result should be to make credit less facile to Canadians in England, perhaps no harm would be done; for credit has often been given

there with too little consideration of the attendant circumstances. Sir John did not commit himself on the question; but there is no doubt that before long something will have to be done to get rid of the present anomalous state of affairs.

—The strike of ship laborers in Montreal is causing inconvenience among business men; and importers and others injuriously affected, heartily wish it at an end. For this purpose they would willingly see the increased wages paid; but the agents are obstinate and will not give way. The funds of the strikers are getting low; and when these are exhausted the men may become violent, and do some mischief. However, they will be held in check by a strong force of police, armed with carbines, by which they are now watched. An amicable settlement of the difficulty is much to be desired. Latest accounts state that the strikers are no longer an unit, forty of them having gone to work on the str. Tirton Abbey.

—Since the first of July the banks have been prohibited from issuing four dollar notes. The fours outstanding will gradually fall in and finally disappear altogether; but that small government notes will take their place, to any great extent, is improbable. Small notes for change, people will require; but this will be nothing new, and the demand for small notes will not be increased. Five dollar bills will, for all the circulation over and above what has been wanted in ones, supply the place of fours. It is the interest of the banks to make the substitution; but nobody is interested in extending the circulation of small government notes. We do not therefore expect that the circulation of the banks will be much curtailed by the prohibition to issue any note below the denomination of fives.

—The new tax law in Vermont, is causing an enormous increase in the assessments; the result of bringing to light taxable property that was hitherto withheld from the assessors. In 63 out of 241 towns, the total assessment, this year, is about \$76,000,000, against \$37,000,000 last year. The increase in personal property, as was to be expected, is much greater than in real estate. The secret of the increase is that every one has to swear to the information he furnishes to the assessors; which would seem to prove that, though a large number of persons will make false statements about their taxable possessions, they will not swear to those statements.

—The Ontario and Quebec Railway, the rival of the Ottawa and Toronto, has got a

start. A million dollars of stock has been subscribed, and \$100,000, the first call, been paid. The Western Railway Company has signified its intention to co-operate heartily with the directors. The Toronto and Ottawa Company states that nearly the whole of its line has been located, and the right of way is being obtained. A line easy of construction has been found; so the engineer reports. A bonus of \$200,000 has been voted by the city of Ottawa; but the general financial plans of the company are still in abeyance. This question will be decided at a meeting of shareholders, soon to be held. There is certainly no need for two rival railways. Will they both be built?

—With all the improvement that has taken place in business, in the United States, less than half the railways are paying dividends. And yet the work of construction, which often means a sinking of more capital, goes rapidly on.

CUSTOMS AND INLAND REVENUE RETURNS.

Halifax Custom house receipts for fiscal year ending with June amounted to \$1,173,176; this is an increase of \$230,400 over 1880. Her inland revenue figures for the same period stand at \$202,610, being \$23,162 in excess of the preceding year.

The duties on goods imported into Kingston during June amount to \$15,807; goods to the value of \$58,930 were exported.

The inland revenue collected at port of Ottawa for fiscal year just closed amounted to \$162,337, an increase over the previous year of some \$26,000.

The Customs' figures for Guelph for the year just closed show an increase of \$20,366; and inland revenue collections for the month of June \$10,286, or an increase of \$2,967.

London exported during the year articles to the value of \$502,433, which, compared with the corresponding period of '79-80 shows an increase in favor of this year of \$39,091. The year's inland revenue returns exhibit an increase for the year of \$40,780.

We notice a decrease in Toronto's inland revenue returns for the month of June of \$1,411, but for the 12 months an increase of \$326,462, or nearly 60 per cent. During June, we exported to the U. S. articles valued at \$186,061.

At Belleville inland revenue office, \$80,062 was collected during year, or an increase of \$8,401 over last twelve months. Hamilton's Customs' returns for the year are \$902,487, which is \$185,509 in favor of 1881. She sent to the U. S. \$92,577 worth of goods, or an increase of \$56,768. The total inland revenue collections amounted to \$168,929 being \$11,611 in excess of 1880.

There has been 1,574 miles of new railroad built thus far this year in the United States, against 1,590 miles reported at the corresponding time in 1880.

—Arrangements for the conference of bankers which is to be held at Niagara Falls on the 10th prox. are about completed. Reduced railway fares will be secured, and the rates at the hotels and other places will be adjusted by the committee and registrar. Mr. F. R. Delano, of the Cataract Bank, Niagara Falls, will give information on this subject to the members of the association generally. Among the subjects to be discussed are "The Currency of the future," "The Causes and Prevention of Panics," "The Industrial Progress of the South and West," "The Perils and Safeguards of the Financial Situation," "The Decrease in the Rate of Interest," and "The Progress of the Through Traffic between the West and Europe. A number of European bankers and capitalists is expected to be present in addition to a large representation from the 6,000 banks in the United States. No doubt a number of our Canadian Bankers will make it convenient to take a holiday over there at that time. Some of the subjects will be interesting to them.

—Last week, the sixth annual report of the Canadian Savings and Loan Company, for the year ending with May, was submitted to the shareholders in London, Ont. It showed that the net earnings derived from the company's investments were \$47,339. Out of which a dividend of 8 per cent. was paid, and the balance, together with \$37,500 derived from the sale of about \$290,000 stock, at an average premium of nearly 13 per cent. was added to the rest. The stock had been increased from \$11,500 to \$87,500 at the end of the year under review. A good arrangement appears to have been made with the heirs of the Goodhue estate, whereby they have taken a quarter million dollars of stock in exchange for mortgages on real estate. The result, as will be seen, is a large increase in the amount of business. Conservative management and great economy in expenditure seem to be the desire of the directors, who were re-elected.

—On Monday last the annual meeting of the Hamilton Board of trade was held. The president, in his report, referred to the rapid increase of industries in their midst, most of which were employed to their full capacity. He urged upon his successors in office to again press upon the government the necessity of passing a short act for the distribution of assets of insolvent estates. It will be remembered that the Board was some months ago called to consider the best route for railway communication to Sault Ste. Marie, and to oppose, if deemed advisable, the Grand Trunk scheme to get control of the Ontario Pacific Junction charter, when a memorial with that end in view was adopted and a copy forwarded to the Government. At the same meeting a committee reported in favor of urging upon the Government certain improvements on Burlington canal, with a view to the Bay being made available as a harbor of refuge. "It is a matter of the utmost importance to the city of Hamilton that the canal be dredged and a uniform depth

of 15 or 16 feet maintained, as otherwise on opening of the new Welland Canal the larger class of vessels will be unable to come into our harbor." The report was adopted; after which Mr. George E. Tucket was elected President, and Mr. W. H. Glasco Vice-President. The following are members of the council, Messrs. Alexander Turner, Alexander Murray, E. Gurney, C. J. Hope, A. Duncan, W. Hendrie, J. H. Park, G. H. Risby, J. M. Lottridge, W. E. Sanford, John Stuart, James Turner, John A. Bruce, Wm. Osborne, John Winer, R. M. Wanzer, Jas. Watson, and A. Brown.

—The net premiums received in the fire department of the Guardian Insurance Company were £13,000, an excess of the year previous (1879) and amounted to £262,597. An equally high ratio of losses is indicated. These amounted to about 62 per cent. of the Company's premiums, an unusually high rate for this company. The reserves of this department are on an ample scale, amounting to more than £400,000, irrespective of the paid-up capital of one million, on which a dividend of 7 per cent was declared, as against 7½ per cent. for 1878, and 9 per cent. for 1879, when the shareholders' profits were enhanced by the division of the life surplus.

—Mr. Holland is succeeded in the managership of the Montreal branch of the Ontario Bank, by Mr. W. W. L. Chipman, at one time local manager of the Merchants, and for some time past filling the position of Inspector to that Institution. The appointment is regarded with favor in Montreal.

—The Consolidated Bank statement for June 30th shows liabilities of \$108,103, and assets \$483,660, giving a nominal surplus of \$375,557. Notes discounted amount to \$284,433, overdrawn accounts \$139,160, mortgages \$30,937, special call loans and due by banks \$29,082, while the amount of cash is represented by \$35,88.

STOCKS IN MONTREAL.

MONTREAL, July 6, 1881.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.	Average Price, Date 1881.
Montreal	191	198	666	191	191½	138½
" x. d.						
Ontario	77	82½	4417	77	77½	78
Consolidated				11	12	
People's				90	95	74½
Molson's	112	112½	100	112	115	77½
Toronto				150	152½	
Jac. Cartier				100	102	
Merchants	121	123½	640	121	121½	96
Commerce	187½	144	4212	137½	137½	122
Eastern Tps x. d.						
Union x. d.						
Hamilton						
Exchange				136½	137	
Mon. Tel.	123	134½	1992	B.	C	101½
Dom. Tel.					100	
Rich. & O. Nav.	62½	64½	1144	62½	63½	83½
City Pass.				130	131	104
Gas	139	140	295	139½	139½	125
R. C. Ins. Co.				46	55	
Commerce x. d.	144½	147	1280			
MI. Tel. Co. x. d.		131½	475	131	131½	

Meetings.

IMPERIAL BANK OF CANADA.

The sixth annual general meeting of this bank was held, in pursuance of the terms of the charter, at the banking house of the institution, on Wednesday, 6th July, 1881. There were present: Messrs. H. S. Howland, T. R. Merritt, (St. Catharines) Hon. James R. Benson, (St. Catharines) John Smith, John Fiske, P. Hughes, T. R. Wadsworth, E. Nanton, Mayor Carlyle, (St. Catharines) James Graham, James Stewart, Rev. E. B. Lawler, Robt. Beaty, E. B. Osler, R. Cochran, John Lyman, Saml. Pounds, (Port Colborne) D. H. Allen, Geo. Robinson, R. Thompson, Dr. Thornburn, Beverley Jones, D. R. Wilkie, etc., etc.

The chair was taken by the President, H. S. Howland, and Mr. D. R. Wilkie was requested to act as secretary, and at the request of the chairman read the report of the directors and the statement of affairs.

REPORT.

The Board of Directors have much pleasure in submitting to the shareholders their sixth annual balance sheet and statement of profits for the year ended 31st May, 1881.

As evidenced by the foregoing statement, the business of the Bank for the year, notwithstanding the low rates of interest obtainable for money, has been very satisfactory.

A marked improvement in the soundness of the business of the country has been noticeable throughout the year.

During last autumn the President and Vice-President visited the Province of Manitoba, which led to the establishment in January last of a branch of the Bank in the city of Winnipeg. The result of the operations of the Bank at that point has given your directors no cause to regret their action.

Your directors believe, in view of the prosperous condition of the country and of the large surplus likely to accrue to the Government from General Revenue, that it would greatly relieve and facilitate business, were the Bill Stamp Act entirely repealed, the amount received from that source being trifling compared to the annoyance and trouble inflicted on the public by its collection.

Thorough inspections of the Head Office and Branches of the Bank have been made by the Inspector during the year.

The Cashier and other officers of the Bank continue to discharge their respective duties to the satisfaction of the Board.

H. S. HOWLAND,
President.

Profit and Loss Account, 31st May, 1881.

Balance at Credit of Account, 31st May, 1880, brought forward.....	\$ 4,675 33
Profits for the year ended 31st May 1881, after deducting charges of management and making provision for all interest due depositors, and writing off all bad and doubtful debts.....	142,284 13
	\$146,959 46
From which has been taken—	
Dividend No. 11, 3½ per cent., (paid 2nd Jan. 1881)	\$ 34,123 30
Dividend No. 12, 3½ per cent. (payable 2nd July, 1881).....	35,000 00
	69,123 30
	\$77,836 16
Carried to Rest Account.....	75,000 00
Bal of Profit & Loss carried forward	\$2,836 16

Liabilities.

Notes of the bank in circulation.....	\$ 760,488 00
Deposits bearing interest.....	2,042,497 83
Deposits not bearing interest....	976,631 47
Due to other banks in Canada ..	2,782 85
Due to agents in the United Kingdom.....	104,681 72
	\$3,887,081 87
Total liabilities to the public..	\$3,887,081 87
Capital stock paid up	1,000,000 00
Rest Account.....	175,000 00
Dividend No. 12, payable 2nd July 1881 (3½ per cent.)	35,000 00
Former dividends unpaid	1,011 61
Amount due for interest on outstanding deposit receipts (interest upon savings and all other accounts credited)	26,683 66
Balance of Profit & Loss Account carried forward.....	2,836 16
	\$5,127,613 30

Assets.

Gtld and silver coin current....	\$ 176,625 47
Dominion Government notes....	200,085 00
Notes and cheques on other banks	118,596 47
Balance due from other banks in Canada	143,859 53
Balance due from agents in foreign countries	14,100 26
Government securities.....	344,666 00
Municipal and other debentures.	144,542 49
	\$1,142,475 88
Total assets im'd'tly available.	\$1,142,475 88
Loans on call.....	232,910 02
Loans, discounts, or advances on current account to corporations	231,875 92
Notes and bills discounted and current	3,338,502 98
Notes discounted over due, secured	9,922 24
Notes discounted overdue, unsecured	7,009 63
(Estimated loss provided for)	
Real estate, the property of the bank (other than bank premises)	44,786 72
Mortgages on real estate sold by the bank (all bearing interest).	12,822 02
Bank premises, including safes, vaults, and office furniture at head office and branches.....	98,580 51
Other assets, not included under foregoing heads.....	8,726 68
	\$5,127,613 30

D. R. WILKIE,
Cashier.

Moved by the president, seconded by the vice-president, that the report which has been read be adopted, printed, and circulated among the shareholders.—Carried.

Mr. John Lyman moved, seconded by Mr. H. Carlisle, (St. Catharines), that the thanks of the shareholders are due and are hereby tendered to the president, vice-president, and directors of the bank for the able manner in which they have conducted its affairs during the past year.—Carried.

Moved by the Rev. E. B. Lawler, seconded by Dr. Thornburn, that the thanks of the shareholders be given to the cashier and the other officers of the bank for their attention to the interests of the bank, and for the efficient performance of their respective duties.—Carried.

Mr. Geo. Robinson moved, seconded by Mr. Robt. Thompson, that the ballot be now opened and remain open until two o'clock this day for the receipt of ballot-tickets for the election of eight directors, the poll to close as soon as five minutes shall have elapsed without a vote being tendered, and that Mr. James Graham and Mr. Robert Cochran do act as scrutineers.—Carried.

The scrutineers subsequently reported the following shareholders elected directors for the ensuing year:—Messrs. H. S. Howland, T. R. Mer-

ritt, Hon. J. R. Benson, John Smith, Wm. Ramsay, P. Hughes, John Fiske, T. R. Wadsworth. At a subsequent meeting of the directors, Mr. H. S. Howland was re-elected president, and Mr. T. R. Merritt vice-president, for the ensuing year.

By order of the board

D. R. WILKIE,
Cashier.

Toronto, 6th July, 1881.

CANADIAN SAVINGS' AND LOAN COMPANY

The annual meeting of the stockholders of this company was held at its offices in the Federal Bank building, London, on Thursday, 30th June. Mr. Jas Durand, the President, occupied the chair, and the attendance of stockholders was good. The following annual report and financial statement was presented.

REPORT.

The directors have pleasure in submitting the sixth annual report and financial statement of the company's affairs for the year ending May 31st 1881.

The profit and loss account for the year is as follows:—

Interests and investments.....	\$ 78,953 34
Premiums on new stock.....	37,500 00
	\$ 116,453 34
Total income	\$ 116,453 34
Applied thus:	
Dividend on stock at 8 per cent. per annum, paid half yearly....	\$ 40,248 19
Interest on Savings' B'k deposits.....	20,045 03
Expenses of management, including Inspector's salary and travelling expenses, Directors' fees, rent, &c	4,916 52
Solicitor's fees and disbursements on loans paid by the Company	689 83
Commission on loans..	2,000 76
Bonus on mortgages purchased.....	2,498 83
Carried to reserve fund:	
Premium on stock ..	\$ 37,500 00
Earned surplus....	8,504 18
	46,004 18
	\$ 116,453 34

The Directors have, out of the year's profits, been enabled to pay the usual half-yearly dividends, at the rate of eight per cent. per annum, and to carry to the Reserve Fund \$8,504.18 as earned surplus, which fund, with the addition of premium on new issue of stock, now amounts to \$87,504.18; and it may be observed that the item bonus on mortgages purchased, \$2,498.83, might fairly have been distributed over a longer period, but has been taken out of the present year's profits.

The Directors think it unnecessary to call further attention to the financial statement, except to invite comparison with those of previous years, which will show the highly satisfactory progress and position of the company.

In view of the hitherto expressed opinion of the Directors as to limiting the Capital Stock of the Company, an explanation is necessary regarding the new issue made during the year. A division having been made amongst the heirs of the "Goodhue Estate," and a large proportion of the funds and mortgages placed under the management of one of the Directors of the Company, a proposal was made to him to purchase two and fifty thousand dollars of stock of the Company, and to exchange therefor Estate mortgages, at remunerative rates. After careful consideration your directors accepted the proposition, believing it

highly desirable to unite the interests of the Estate with those of the company, thereby preventing competition, securing a large increase of business, and the services of a number of reliable valuers.

Owing to the increased business of the company, it was thought desirable to appoint a Travelling Inspector, and the services of a gentleman of large experience were secured, who has examined and reported upon all properties mortgaged to the company in which there was the slightest doubt as to security for the amount advanced.

The result of this inspection was very satisfactory, fully confirming the last report of the directors regarding the soundness of the company's investments.

The securities have been carefully valued, and the statement of profits is based upon the actual rate of interest they bear.

The recent decline in interest and the difficulty in making investments, except at considerably reduced rates, fully justify the course which the directors have hitherto adopted, of yearly devoting a portion of the profits of the company to the Reserve Fund.

All of which is respectfully submitted,
 H. W. BLINN, Manager. JAMES DURAND, President

FINANCIAL STATEMENT OF THE CANADIAN SAVINGS' AND LOAN COMPANY OF LONDON, CANADA, FOR THE YEAR ENDING 21ST MAY, 1881.

<i>Receipts.</i>	
Permanent stock	\$ 283,200 00
Accumulating stock	289,962 14
Savings' bank deposits	834,797 39
Repayment on loans	296,859 88
General interest account	2,575 30
Premium on stock	37,500 00
Due Federal Bank, 31st May, 1881	26,689 99
	\$1,771,584 70
<i>Disbursements.</i>	
Loans on mortgages	\$ 780,677 90
Savings' bank deposits withdrawals	654,771 20
Accumulating stock made permanent	283,201 34
Dividends on permanent stock ..	38,935 55
Expenses of management	4,916 52
Commission on loans	2,050 76
Bonuses on mortgages purchased.	2,498 83
Solicitor's fees and disbursements on loans	689 83
Balance due Federal Bank 31st May, 1880	3,942 77
	\$1,771,534 70
<i>Assets.</i>	
Loans on mortgages on real estate.	\$1,177,405 15
Loans on company's stock	12,426 74
Loans on debentures	3,000 00
	\$1,192,831 89
<i>Liabilities.</i>	
To the public—	
Savings' bank deposits	\$474,733 94
Due Federal Bank ..	66,689 99
	\$ 501,423 93
To stockholders—	
Permanent stock	\$583,400 00
Accumulating stock ..	20,503 78
Res'v fund at May 31, 1880.	\$41,500 00
Added present year	46,004 18
	87,504,18
	691,407 96
	\$1,192,831 89
H. W. BLINN, Manager.	

We hereby certify that we have examined and audited the books and vouchers of the Canadian Savings' and Loan Company, for the year ending

31st May, 1881, and find the statement as above set forth to be correct, according to the ledgers of the company.

JOHN MARSHALL, } Auditors.
 THOMAS BLAKENEY, }

It was then moved by the President, and seconded by Mr. John Johnston, that the report and financial statement now read by the secretary be received and adopted. Carried unanimously.

On motion of Mr. R. Lewis, the present auditors, Messrs. John Marshall and Thomas Blakeney, were re-appointed for the ensuing year, and Thomas Dwight and William Gordon acted as scrutineers for the election of directors.

On a resolution moved by Mr. Charles Murray, the office of Managing Director of the company will be abolished; and the President is to assume the duties and to receive the sum of \$300 per annum. A vote of thanks was then tendered to Mr. Chas. Murray, the managing director of the company also to the President, directors and officers of the company for their efficient services in conducting the affairs of the company during the past year.

A ballot was then taken which resulted in the re-election of the old board of directors, viz.:—James Durand, John Christie, Robert Fox, Chas. Murray, Benj. Cronyn, R. Lewis, James Armstrong, John B. Elliott and John W. Jones.

At a meeting of the directors held subsequently, Mr. James Durand was re-elected president, and Mr. John Christie and Mr. R. Lewis vice-presidents.

BANK OF BRITISH NORTH AMERICA.—The 45th annual meeting of the shareholders of the Bank of British North America, was held in London on the 9th ult., at the offices, Clements' lane Lombard street. Mr. Henry R. Farrer presided, and, in moving the adoption of the report, stated that they called special attention in the circular letter sent out on the 8th of April to the large addition which they made the undivided net profits—namely, a sum of over £24,000. Having regard to the heavy losses which they had to meet through the general depression of trade in Canada and the failures which took place, they thought that the proceeding would meet with the shareholders' approval. The directors, after the fullest consideration, deemed it prudent to pay a dividend at the rate of only 5 per cent., and thus make no change in that respect on the present occasion; but should they go on as they were now, he did not think he should say too much when he expressed the hope that they might be able to propose some increase of dividend at no distant date. The report was unanimously adopted.

FIRE RECORD.

Gananogue, June 28th—J.B. Turner's dwelling house burned; loss \$500, insured in Phoenix \$200. Smith's Falls, 28th—The stove factory of Graham Bros. was completely destroyed; loss about \$4000, not insured.—New Liverpool Que., July 4th—Hamilton Bros. lumber piles and wharf burned; loss about \$50,000.—Caledonia, 6th—The Caledonia cotton mills, owned by Barber Bros., were destroyed; loss not given.—Orangeville, 6th—Thos. Lawson's shingle mill burned; not insured.—Clinton, 6th—Furniture store owned by Geo. Deihl destroyed; insured.—Kingston, 1st—Frame building on Princess street burned; insured.—Cambray, 1st—J. Roberts' hotel, sheds and stable, a public hall and stable and woodshed consumed by fire; suspected incendiary; loss about \$2,000, covered by insurance.—Sarnia, 1st—Botsford's elevator with 30,000 bush. grain destroyed; loss about \$22,000, on buildings and machinery, insured \$15,000; loss on grain

about \$20,000, insured in Royal \$2,000, Commercial Union \$2,500, London & Lancashire \$2,500, Home Ins. Co. of New York \$2,500, Hartford \$2,500, Western \$1,250, Fire Orient \$2,500, The Association \$1,250, and \$2,500 in the Traders of Chicago.—Toronto, 5th—Dwelling house of Geo. Gregg badly damaged, loss \$500; Hamilton & Bastien's boat house destroyed, loss \$500 over insurance.

The Messrs. Shaw, the great American tanners' have bought the Foundry block, near Woodstock N. B. containing 8,500 acres as well as another block north of it, for \$30,000. They have bought this land on account of the hemlock trees which are growing on it. We understand that bark was lately worth, on the cars in Massachusetts \$12 per cord.

Commercial.

MONTREAL MARKETS.

MONTREAL, July 5th, 1881.

The holidays since the date of our last report, and the closing of the Corn Exchange from last Thursday till to-day, have left very little wholesale business to report; but although there has not been much doing, we hardly ever knew of such a hopeful feeling as now pervades all branches of the wholesale trade. There is no speculative demand, for groceries and sugars are again lower, but an active demand is looked for during this month and in August. The wharf strikers are still holding out, and profess their intention to do so, while shippers are as firm in their views. So far the strikers have behaved quietly, but latterly there appears to be more disposition to be unruly. The weather is very warm, accompanied with fine growing showers, which were much required.

ASHES.—Pots.—Receipts of ashes have been comparatively light this week, the demand keeps good and the market closes strong at advanced rates; \$5.10 to 5.15 have been paid for firsts, and in some instances a little more was paid for extra tares. Pearls.—There have been no receipts and prices are quite nominal, the latest reported sale was at 5.75. The stocks at present in store are Pots, 330 brls., Pearls, 53 brls.

BOOTS AND SHOES.—More orders are coming in and the trade continue hopeful that business will show fully as well as usual. Prices keep steady as all sorts of stock are firmly held. Money comes in well. We quote:—Men's Split Boots, \$2.00 to 2.25; ditto Split Rogans \$1.00 to 1.10; ditto Buff Congress. \$2 to 2.25, ditto kip Boots, \$2.50 to 3.25; ditto Cowhide boots \$2.50 to \$3.00; Women's Split Balmorals 90c to \$1.10; ditto Pebble and Buff Balmorals \$1.25 to 1.50; ditto Prunela, 60 to 1.60; Misses Buff and Pebble Balmorals \$1.00 to 1.20.

CATTLE.—The market yesterday was well supplied with grass-fed cattle and prices obtained were somewhat lower than on the previous Monday, sales ranged from 3½ to 4½c per lb. Some stall-fed animals sold at 5c per lb. Shipping cattle were in fair supply and a number of car loads were sold from 5 to 5½c per lb. Calves of good quality brought from \$5 to \$8, but those of poor quality which were numerous sold from \$2 to \$4 each. Lambs were plentiful and realized from \$2 to 3.50 each. Live Hogs are a shade easier, sales reported from 6½ to 7c per lb.

DRUGS AND CHEMICALS.—The market has been quiet and there is no change to report in values business has been chiefly confined to small country orders. The English market for chemicals is very firm and manufacturers are not willing to book orders ahead at present prices, we quote

Bicarb soda \$3.05 to 3.25; *Soda Ash* \$1.50 to 1.65; *Bichromate of Potash*, 13½ to 15c; *Borax*, refined, 14½ to 16c; *Cream Tartar Crystals*, 29 to 30, ditto ground 31½ to 33c; *Caustic Soda*, \$2.45 to 2.60; *Sugar of Lead*, 12½ to 14c; *Bleaching Powder*, \$1.15 to 1.25; *Alum*, \$1.65 to 1.90; *Copperas*, per cwt., 90c. to \$1.00; *Flour Sulphur*, \$2.75 to 3.00; *Roll Sulphur*, \$2.25 to 2.50; *Epsom Salts*, per 100 lbs., \$1.50 to 1.50; *Salt Soda*, per 100 lbs., 95c. to \$1.05; *Saltpetre*, per keg, \$9.50 to 10.00; *Sulphate of Copper*, 5 to 7c; *Whiting*, per 100 lbs., 50 to 60c; *Sulphate of Quinine*, \$3.50 to 3.60; *Opium* \$6.75 to 7.50, *Castor oil* 10½ per lbs.

DRY GOODS.—This branch of trade has like all others experienced a very quiet week, last Wednesday being a *fete d'obligation*, and all houses closed on Friday and most of them remained so till yesterday. A few travellers are out with fall samples and report prospects good for a large fall trade being done. Fall importations are arriving by every steamer and when complete are expected to be very large. Remittances are good, the retail trade has not been so active for a long time.

FISH.—The demand for Dry Cod keeps good and fair sales are made from \$3.75 to 4.50, the inside quotation being for mild cured.

FRIGHTS.—There is little change to note this week, the market keeps very quiet. Steamers and iron clippers are taken up for heavy grain to Liverpool at 2/3 to 2/6. To Glasgow 3/- to 3/3; To London, 3/3 to 3/6. Flour in sacks to Liverpool and Glasgow 17/6 to 20/ and in barrels, 1/6 to 2/-. Potash 20/- Pearl ash 27/5; Butter and cheese to Liverpool 30/- and to Glasgow, 35/- per gross ton.

FURS.—The following are the cable reports of the London public auction fur sales of June 1881 compared with similar sales held last March, when same kinds but somewhat superior class of furs were offered. Monday 27th June, Muskrats sold 10 per cent. higher, Opossum 15 lower, Grey Fox unchanged, Tuesday 28th.—Lynx sold 10 per cent. higher, Bear unchanged; Otter 10 p.c. lower, sea otter, 20 p.c. lower; Cross Fox, 20 p.c. lower; Silver Fox 20 p.c. lower; Red Fox of Minnesota sorts unchanged. Wednesday, 29th.—Skunk, 20 p.c. lower; Beaver, 15 p.c. lower. Thursday 30th.—Raccoon, North Eastern, unchanged; ditto Western and Son' Western, 15 p.c. lower; Fisher unchanged. July 1st.—Marten, 10 p.c. lower; Mink unchanged. There is no business doing in our local market and prices are nominal.

FLOUR.—The stocks in store and in the hands of millers on the morning of the 1st inst. were 50,611 bbls. against 49,405 bbls. on the 15th ult. and 32,336 bbls. on the 1st July 1880. Receipts during the past week 17,406 bbls. Total receipts from 1st January to date 373,988 bbls., being an increase of 139,894 bbls. on the receipts for the same period of last year. Shipments for the week 11,940 bbls. Total shipments from 1st January to date 212,431 bbls. being an increase of 31,738 bbls. on the shipments for the same period of 1880. The corn exchange has been closed from last Thursday till to-day. In the early part of the week the market was firm, and sales were made at our last quotations. To-day the market was quiet though a fair business was done owing to orders gathering for the last 4 or 5 days. The feeling was easier than last Thursday. *Superior Extra* \$5.90 to 5.95; *Extra Superfine* \$5.80 to 5.83; *Fancy* \$5.25 to 5.30, nominal; *Spring Extra* \$5.65 to 5.70; *Superfine* \$5.15 to 5.25; *Strong Bakers' Flour* \$5.75 to 6.40; *Fine* \$4.65 to 4.70; *Middlings* \$4.25 to 4.35; *Pollards* \$4.00 to 0.00; *Ontario Bags* \$2.70 to 2.80; city bags \$3.15 to 0.00 *Oatmeal* \$4.75 to 4.80 and *Cornmeal* \$3.05 to 3.15.

GRAIN.—Wheat.—The stock in store and in the hands of millers on the morning of the 1st inst. was 207,770 bush. against 193,007 bushels on the 15th ult. and 117,654 bush on the 1st of July 1880. Receipts during the week 225,770

bushels. Total receipts from 1st January to date 2,369,298 bushels, being an increase of 220,800 bushels on the receipts for the same period of 1880. Shipments during the week were 151,995 bushels. Total shipments from 1st January to date, 1,800,072 bushels being an increase of 130,969 bushels on the shipments to corresponding date last year. There were no transactions reported in wheat to-day, prices are nominal. *Maize*.—Holders were asking 56½ in bond at which some business was done. *Peas* are firm at 99½c per 66 lbs. *Oats* are easier at 41c *Barley and Rye* are nominal.

GROCERIES.—Teas.—Notwithstanding the holidays there has been a fair demand from country dealers and prices have ruled moderately steady. About 500 half chests of low grade Japans changed hands from 24 to 25c. Very little doing here yet in the new season's crop prices of which in New York have advanced about 2c per lb. The Japan market is strong and higher prices looked for. *Coffee*.—Beyond the local distribution there is nothing doing, if anything prices are firmer. We quote, Mocha a little higher say 30 to 33c; old government Java, 22½ to 29c; Jamaica, 15 to 20c; Rio, 17 to 20c; Ceylon, plantation, 23 to 23½c. *Sugar*.—The price of refined sugars continues to decline buyers seem to have satisfied their demands and there has been almost no business reported this week either at refiners or from local merchants. We quote: Granulated, 10½ to 11c; Grocers A, 10½ to 10¾c. *Yellows* are also cheaper and now quoted at 8½ to 9½c. Little doing in *Raw sugars*. Small sales of good to bright grocery grades are transpiring from 8 to 8½c. *Molasses*.—Are very firm. We quote: Barbadoes, 55 to 57½c per Imp. gal. with some considerable sales at our inside quotation. *Syrups* are unchanged 55 to 57c is asked for pale amber. *Rice* is quiet, small lots are changing hands, but for round lots \$3.60 to 3.80 is asked. *Spices*.—The market is steady with a firm feeling in black pepper which we now quote at 13 to 14c; white pepper, 20 to 22c; cloves, 37 to 45c; cassia, 13 to 14c; nutmegs, 55 to 95c; African ginger, 7½ to 9c; Jamaica ginger, 17 to 20c; mace 75 to 90c. *Fruit*.—There has been a good enquiry for currants and nuts. Valencia and Sultana raisins are scarce and command full prices, owing to the high prices of new crop fruits, old stocks here are more eagerly looked after. We quote:—New layer raisins, \$2.25 to 2.50; London Layers, \$2.65 to 2.85; Valencias, 9 to 9½c; Sultanas, 12 to 15c; Currants, 6½ to 6¾c; Eleme figs, 15 to 17c; Tarragona almonds, 13 to 14c; Filberts, 8½ to 9½c; Grenoble walnuts, 11½ to 12c.

HIDES.—There is still great competition for all hides offering, the market is strong, and although we still quote \$10, \$9 and \$8 for Green Butchers' hides we heard of 10.50 being paid early in the week, *Lambskins*, 45 to 50; *Calfskins* 12c. per lb.

HARDWARE.—Since our last report the market seems to have a firmer tone and merchants look to the future more hopefully. *Pig Iron* has advanced equal to 75c. to 1.00 per ton over what it could have been bought at lately owing to an advance in Freights principally, and slightly better prices in Glasgow. In *Tin Plates* there is a good demand for cokes, and cable advices report an advance. Charcoals are dull and nominally unchanged. A good many round lots of *Canada Plates* have been sold for present and future delivery at low prices, but now some makers are filled up for some time to come. *Ingot Tin* is scarce and keeps advancing. Other goods remain unchanged. We quote *Pig Iron* per ton, Coltness, \$19.00 to 20.00; Siemens, \$19 to 20; Gartsherrie, \$19 to 19.50; Summerlee, \$18.75 to 19.25; Langloan, \$19.00 to 19.50; Eglinton, \$17.50 to 18.00; Carnbroe, \$17.75 to 18.00 *Bars* per 100 lbs, Siemens, \$2 to 2.25; Scotch and Staffordshire, \$1.75 to \$1.90; best ditto, \$2.05 to 2.20; Swedes, \$4.00 to 4.25;

Norway, \$5 to 5.25; Lowmoor & Bowling, \$6.25 to 6.50. *Canada Plates* per box, Glamorgan and Budd, \$3.15 to 3.25; Penn & Garth, \$3.25 to 3.30; Hatton, \$3.15 to 3.20; Thistle and Clifton, \$3.25 to 3.50; *Tin Plates* per box,—Charcoal IC, \$5.50 to 5.75; ditto, IX, \$7.50 to 7.75; ditto, DC, \$5.00 to 5.50; ditto, DX, \$7.00 to 7.50 *Coke IC.*, \$4.50 to 4.65; *Tinned Sheets*, No. 26, charcoal \$10.50 to 11.00; *Galvanized Sheets*, No. 28 best, \$6.75 to 7.25; *Hoops and Bands*, per 100 lbs., \$2.25 to 2.50. *Sheets*, best brands, \$3.00 to 3.12; *Boiler Plates* per 100 lbs, Staffordshire \$2.75 to 3.00; do. Bradley, \$4.50 to 4.62½; do. Lowmore & Bowling, \$7.00 to 12.00, *Russia Sheet Iron* per lb, 12½ to 13c. *Lead*, pig per 100 lbs., \$4.25 do., sheet, \$5.50; do. bar, \$5.00 to 5.50; do. shot, \$6.00 to 6.50; *Steel*, cast, per lb., 11½ to 12½c; do Spring, per 100 lbs., \$3.75 to 4.00; do Tire, \$3.50 to 3.75; do Sleigh Shoe \$3.00 to 3.25 *Ingot Tin*, \$25 to 26. *Ingot Copper*, \$17.25; *Sheet Zinc* per 100 lbs, \$6.00 to 6.50; spelter, \$5.50 to 6.00. *Horse Shoes*, per 100 lbs., \$4.25 to 4.50. *Proved Coil chain*, ½ inch \$5.50; *Iron Wire*, No. 6 per bdl., \$1.75.

LIQUORS.—The demand keeps very quiet for first class liquors, but a good deal of the inferior cheap stuff lately imported has been bought up. There is no change in our quotations prices of an A 1 article are likely to be well maintained. We quote:—Hennessy's in cases \$4.85 to 5.00 gal; ditto \$11.00 to 11.25; Matignon & Co., per gallon \$3.30 to 4.50; ditto in cases, \$8.00 to 13.00; Boitards per gal. 3.00 to 3.20; ditto cases, \$6.40 to 9.50. *Gin*, De Kuyper's per gal. \$2.05 to 2.15; Red cases \$7.90; Green cases \$4.60; Ball & Dunlop's per gallon \$1.95 to 2.10; Red cases \$3.75; Green cases \$4.50; *Booth's Old Tom*, cases \$6.50 to 6.75; ditto in wood, \$3.00; *Pelee Is and Wines*, \$1.44 to 1.80 per Imp. gal.; in cases \$5.00 to 6.00; *Champagnes*, Piper Heidsieck' \$26.00 to 00.00; Ayala & Co. \$25.00 to 26.00. G. H. Munn's \$25 to \$26.00; M. H. Mills La Diamant, \$18 to 20.00 *Ports*, Graham's \$2.10 to 4.80.

LEATHER.—Owing to the holidays business was light and quotations are therefore unchanged receipts are up to the average and the probabilities are that during July business generally in the leather line will be more active, we quote *Hemlock Sole* No. 1, 25 to 26c; do. No. 2, 23 to 24c; *Spanish Buffalo Sole*, No. 1 22 to 23c; ditto, No. 2 20 to 21c; *Hemlock Slaughter*, 26 to 28; *Waxed Upper*, light & medium, 36 to 42; do. heavy, 35 to 40; *Grained Upper*, 35 to 40; *Splits*, large, 24 to 30; small, 20 to 25; *Calfskins*, 60 to 75c; *Sheepskin linings* 30 to 50; *Harness* 20 to 34c.; *Buffed* 14 to 16c. *Pebbled* 13 to 15c.; *Rough leather* 26 to 31c.

OILS.—There is no change to note in any kind of oil, the market is very quiet. There has been a better feeling in coal oil but no advance in prices has been made the London price being still 18c f.o.b.

PROVISIONS.—Butter—Receipts, 5,418 pkgs; shipments, 3,430 pkgs. Buyers are holding off for lower prices, which holders are not willing to grant. We quote Creamery 21 to 23c.; Eastern Townships, 17 to 21c; Brockville and Morrisburg, 16 to 18½c; Western, 14 to 16c. *Cheese*—Receipts, 27,215 boxes; shipments, 34,934 boxes. The market is again weak and lower at 9 to 9½c. *Pork* is quick and easier. We quote heavy mess \$19.75 to 20.50. *Lard* in good local demand at 14 to 14½c in pails. *Hams and Bacon* are unchanged.

SALT.—Cargoes arriving at Quebec are selling higher, which has an effect here, and we now quote coarse 57 and 54c for 10 and 11s to the ton ex wharf. Factory filled is unchanged.

WOOL.—The market is very quiet for Canada pulled. A super is worth about 33 to 35c.; B super 30 to 32c. Holders of Greasy Cape are asking 18 to 19c.; and for Australian Greasy low grades 22 to 24c.; and for fine combing 27 to 28c.

TORONTO MARKETS.

TORONTO, July 7th, 1881.

The past week having been, to a large extent, a holiday season, there is less than usual to report of our local markets. The holidays on the one hand, and the uncertainty regarding the course of events in the States on the other, have contributed to keep everybody quiet and cautious. For three days the stock exchanges, and for two days the corn exchanges, were closed, and the effect was to bring business in these lines almost to an end. Nor did there seem to be much tendency towards improvement on the resumption of business on Tuesday. On the stock exchange prices opened generally at a considerable fall from Thursday's figures. Montreal was offered $\frac{1}{2}$ lower without bids. Ontario declined $\frac{1}{2}$; Commerce $\frac{3}{4}$; Federal $1\frac{1}{2}$; bids for Toronto and Hamilton fell $\frac{1}{2}$ to $\frac{1}{4}$; and Montreal was offered $\frac{1}{2}$ lower without bids. Miscellaneous stocks held up fairly well save that bids for Dominion Telegraph declined $\frac{1}{4}$. But Loan & Savings stocks were rather weak with small sales at a decline and the feeling easier. Yesterday the same feeling was manifest. Montreal sold at $191\frac{1}{2}$, closing without bids. Commerce sold largely at $137\frac{1}{2}$ to 137 , bids closing at a further fall of 6 . Imperial sold at 137 and bids closed at a fall of 2 . Bids fell 1 for Toronto; $1\frac{1}{2}$ for Ontario; $\frac{1}{2}$ for Hamilton. Western Assurance was offered 2 lower. Building & Loan sold at 100 ; Imperial at 114 ; Huron & Erie at 158 , and Canada Permanent at $202\frac{1}{2}$. Money has been easy through the week with very little demand for accommodation, and July settlements decidedly satisfactory.

BOOTS AND SHOES.—Travellers are now out with fall goods and are asking an advance on previous prices which buyers seem decidedly unwilling to concede. Values are consequently unsettled and our quotations should be regarded as nominal.

CATTLE.—Receipts of export cattle have been small but prices seem to be fairly well maintained at from $\$4.50$ to 5.25 per cental; for the local market second class have sold fairly well at from $\$3.50$ to 4.00 , and third class at $\$2.75$ to 3.25 . Sheep have been offered in increasing numbers, and selling freely for export, usually at from $\$4.50$ to 4.75 per cental, but second-class have been going at $\$3.75$ to 4.00 . Lambs.—There has been a good demand for all offered at steady prices; any averaging from 40 lbs. upwards have brought $\$3.75$ to 4.50 , and second-class have gone about $\$3$ to 3.50 . Calves.—Quiet and rather easier, at $\$10.00$ for those dressing 120 lbs; second class from $\$7$ to 8.50 , and third from $\$4$ to 6.00 .

FLOUR AND MEAL.—There has been very little flour offered, and that little has been held firmly. No business has been reported all week. Superior extra has usually been held at $\$5.70$ to 5.75 ; yesterday buyers could probably have been found for it at $\$5.65$, and extra was wanted at $\$5.50$, but no sales reported; other grades nominal at quotations. Bran.—Car-lots have sold at $\$9.00$ on track, but buyers are few. Oatmeal.—Car-lots have been offered at $\$4.30$ to 4.40 without sale; small lots range from $\$4.30$ to 4.75 , according to quantity and quality.

GRAIN.—Sales have been small and prices generally have been firm. Wheat has been scarce and held firmly; it is thought that stocks through the country are very small, and that all on hand will be wanted for local consumption between now and harvest. No. 1 Fall brought $\$1.27$ on Tuesday, and No. 2 Spring sold on Tuesday and yesterday at $\$1.25$ f. o. c., but it is not probable that any large sales could have been

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HAMILTON,

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NEW SEASON TEAS,

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

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Crown Brand Sugar-Cured Hams,

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Beef Hams, Cumberland and Long
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Lard, etc., etc.

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☞ Highest Price paid for Pork. ☞

made at this figure. No. 2 fall has been inactive, but worth about $\$1.24$. Street receipts have been little over *nil*. Oats—Scarce and firm, with cars on track selling at $39c$ and $10,000$ bush. asked for on Tuesday f. o. c. Yesterday cars were held at $40c.$, with $39c.$ freely bid. Street prices 40 to $41c.$ Barley has remained purely nominal, being neither wanted nor offered; values as well as can be judged in the absence of transactions stand about quotations. Street receipts *nil*. Peas—Scarce and steady, with sales of car-lots of No. 2 at $74\frac{1}{2}c.$ f. o. c. last week, and at $75c.$ on Tuesday; No. 1 would have brought $76c.$ Street receipts *nil*. Rye—Nominal at 75 to $80c.$ Corn—Offered at $60c.$ without finding buyers.

GROCERIES.—Trade has been fairly good. Tea steady with an active demand for second young hysons, and scarcely any offered; one line sold at $35c.$; Japans have sold at $24c.$ for low grade, and 30 to $34c.$ for medium. One line of Oolong and another of Japan sold at $34c.$ Blacks have sold well, at $20c.$ for very coarse, at $25\frac{1}{2}$ to $26\frac{1}{2}$ and $28c.$ for coarse; at 30 to $31c.$ for medium, and at $62c.$ for fine congon. Coffee.—Quiet but firmer, with a sale of Rio at $15c.$ Sugar has been selling freely to retailers at generally unchanged prices. Porto Rico has gone off in car lots at $7\frac{1}{2}c.$ for dark; at $8c.$ for medium bright. Scotch refined has sold at $9c.$ for bright; at $8\frac{1}{2}c.$ for medium, and at $7\frac{1}{2}$ for low grade. Canadian Yellow unchanged. Granulated has sold in lots at $10\frac{1}{2}c.$ Syrups.—Quiet and rather easy. Fruit.—Scarce and firmer; old layers have brought $\$1.25$ in lots of 100 boxes.; Valencias are held at $8\frac{1}{2}$ to $9c.$; Sultanas sold to the extent of $1,000$ boxes at $11\frac{1}{2}c.$ there are now scarcely any in the market and the few in are held at $12\frac{1}{2}$ to $13c.$ Currants very scarce and have sold in lots of 50 barrels at $6\frac{1}{2}c.$ Almonds and filberts are tending upwards. Rice.—Steady with sales of lots of 100 bags at $\$4.00$; of 50 bags at $\$4.05$ and of 25 bags at $\$4.10$ with small lots at $\$4.25$ to 4.40 . Fish.—Nothing doing save in cod at former prices. Tobacco.—Selling quietly and steadily as before. Liquors.—Are very firm, and brands seem to be held for an advance but there has none been yet established.

HIDES AND SKINS.—There has continued to be a steady demand for all the green hides offered at previous prices and cured have sold well at $9\frac{1}{2}c.$ for No. 1 and at $10c.$ for steers in small lots.

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups.

ONE THOUSAND HALF CHESTS

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

A full assortment of Pure Scotch and Canadian

REFINED SUGARS.

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

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

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JUST ARRIVED!

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

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

CHOICEST EARLY GARDEN PICKINGS,
which we now offer to the trade.

JAMES TURNER & CO.,
HAMILTON, Ont.

Calfskins.—Fairly abundant and selling as before for green : cured quiet. **Lambskins.**—Prices have remained unchanged at 40c for the best green ; but pelts are up to 35c for the best. Country offerings have been little over *nil*.

HARDWARE—Fairly active at firm prices with very many dealers looking for an advance. Seasonable goods having been selling well, British advices report bar-iron firmer.

LEATHER—Trade active and prices firm but dealers have as yet bought only a small part of their fall stock. Slaughter in active demand and selling well. Heavy harness seems scarce and wanted. Splits have been dull, but buff, pebble and polished cow have been selling well.

PETROLEUM—Very quiet, with sales few and of small lots, consisting chiefly of single barrels, at 20c ; lots of five to ten barrels sell at 19c ; car lots nominal, both here and at London. At *Petrolia Crude* is quiet, at \$1.00 to 1.70 per barrel.

PROVISIONS.—Trade has been fairly good for the season. *Butter* has continued in good demand, at firm prices ; good lots with white out have sold at 14½ to 15c, and choice selections might occasionally bring 16c. Stocks in the country are said not to be very large, and to be held very firmly. *Cheese*—Small lots have sold quietly and steadily, at 10 to 10½c here ; at Ingersoll, on Tuesday, 3,431 boxes of June make sold at 9½ to 9¾c. *Eggs*—More offering, and a cent easier at 14c for lots. *Pork*—Very quiet, and small lots usually firmer at \$20.00. *Bacon*.

No movement reported in car lots, nor, indeed, any demand for them ; but tons and cases selling well at 9½ to 9¾ for Cumberland and 10½ to 10¾ for long clear ; rolls 12½c and canvassed bellies 13c. *Hams* have continued in active demand ; smoked have sold in lots of 100 at 12½c, and in small lots at 12¾c, and canvassed usually at 13c for small lots, though some want more for them. *Lard*—Scarce and quiet, but firm at 14 to 14½c for tinnets and pails in small lots. *Hogs*—Any slaughtered by order usually bring \$8 50. *Dried Apples*—Quiet with country lots worth 3½ to 3¾c, and dealers selling barrelled at 4½c per lb. *Hops*—Scarce and a few bales wanted at 16 to 18c for really good, and 19 to 20c for extra choice, but none of the latter and few of the former offered at any price.

SALT—Quiet and unchanged at last week's decline for Goderich ; cars now sell at 82½c, and round lots have been offered at 80c ; small lots about 90c ; land-salt for \$2.50, and clean salt for \$2.40 per ton at the works. Liverpool has been quiet and unchanged, save that there are no cars held ; small lots usually bring 85 to 87½c ; dairy has ranged from \$1.25 to 1.40, according to quantity and quality of the bags.

TALLOW.—Prices of rough have declined and close at 3c ; rendered is unchanged at 6 to 6½c, but the feeling weak and the sales small.

Wool.—Offerings very small, from shipments of sheep on the one hand and reluctance to sell at ruling prices on the other. A few small lots of 1000 to 2000 lbs. of fleece have sold at 22c and we believe once or twice at 23c. Pulled have been inactive and prices almost nominal. We understand that a lot somewhere about 80,000 lbs. of wool has been purchased for a factory outside on p.t.

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"Monetary Times."
VOL. 14.

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

PRICE, \$3.50.

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

WM. PARKS & SON,
NEW BRUNSWICK COTTON MILLS
ST. JOHN, N.B.

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

- COTTON YARNS.
- CARPET WARPS.
- BEAM WARPS.
- HOSIERY YARNS.

BALL KNITTING COTTONS,

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

ALEX. SPENCE, WM. HEWETT,
223 McGill St., Montreal. 11 Colborne St., Toronto

NOTICE!

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

"LEWIS BERGER & SONS,
"(Limited).

"Montreal, 30th June, 1881."

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

WM. JOHNSON.

ESTABLISHED 1846.

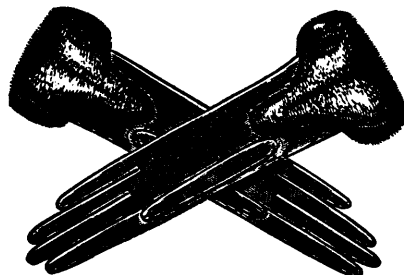
L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE

THOMAS FLYNN.



JAMES HALL & CO.,
BROCKVILLE, Ont.,

Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

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

MONTREAL
TELEGRAPH COMPY

Notice is hereby given that a DIVIDEND OF THREE PER CENT. on the Capital Stock of the Company, has been declared for the half year ending 31st May, 1881, and will be payable at the offices of the Company, on and after WEDNESDAY, JULY 15th.

Transfer books will be closed from the evening of Wednesday, July 6th, until 9 am. Thursday 14th.

By order of the Board

JAMES DAKERS,
Secretary.

Montreal, July 1st, 1881.



DEPARTMENT OF PUBLIC WORKS.

AUCTION SALE.

PUBLIC NOTICE is given that, under instructions from the Honorable the Minister of Public Works, there will be offered for sale by public auction—I. B. TACKABERRY, Auctioneer—at the Government Workshops, Parliament Grounds, Ottawa, at 10 o'clock a.m., sharp, on the 14th DAY of JULY next, the following first class wood-working and other machinery, viz.:

One *Horizontal High Pressure* 20-horse power *Stationary Engine*, 10 by 18, with *Feedwater Heater*.
One "Tompkins" No. 4 Single Cylinder *Planing and Matching Machine*, with countershaft, planing knives, matching heads and tools.

One "Bental, Murgedant & Co.," *Universal Wood Worker*, with sticking attachment, bevel rest and gaining frame, and moulding heads, with countershaft, planing knives, dovetailer and other tools.

One "Boul" *Carver and Moulder*, with bracket moulding and dovetailing attachment, countershaft, moulding tools and collars.

One "Fay" *Combined Mortice and Boring Machine* with chisels and bits.

One "Wardell's" *Patent Rip and Cross Cut Sawing Machine*, iron table, with countershaft.

One "Tompkins" *Tenoning Machine*.

One "Dobson's" *Strained Scroll Sawing Machine*, countershaft and saws.

One *Butt Sawing Machine*.

Two *Rip Circular Sawing Machines*.

Two "Richards, London & Kelly" *Glue Heaters*.
One "Jamieson" *Emery Grinder* for machinery knives.

Two *Turning Lathes*, 20-inch and 10-inch swing respectively, with countershafts, chucks, sockets, face plates, rests, and several turning tools.

Three ordinary *Grindstones*, mounted.

Ninety-three feet of 2½ inch *Iron Shafting* (bright) with 12 hangers and 14 pulleys for same.

Leather Belting, in various lengths and widths, from 1½ to 13 inches used with above shafting and machinery.

One lot containing 2 boxes of *Belting*, 20 *Iron Pullies*, and 6 *Shaft Hangers*.

The above engine and machinery are in fair running order, and will be sold as they stand on day of sale, with the respective tools or attachments put up with each machine.

Also a quantity of first-class lumber, "in lots" of about 1,000 feet B.M., or more, viz.: Black Walnut, Oak, Ash, Birch, Cherry and Maple.

Also, several supplies useful to joiners, tinsmiths, roofers, carpenters.

A detailed catalogue of the various machinery and supplies has been prepared, and will be had on application to I. B. TACKABERRY's office, 30 Elgin Street, or to this Department, on and after the 29th instant.

No more than five days after the sale is allowed for the removal of articles purchased.

Terms—cash before removal.

By order,

F. H. ENNIS,
Secretary.

Ottawa, 27th June, 1881.

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.

Barristers.

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

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

MONTREAL TELEGRAPH CO.

NOTICE TO THE SHAREHOLDERS.

A special general meeting of the shareholders of the Montreal Telegraph Company is called for
Saturday, 16th of July, 1881.
at one o'clock, p.m., to be held at the Office of the Company, at Montreal, for the purpose of considering a proposal for the working of the line of the Company for an annual guaranteed dividend of 8 per cent. upon the capital stock of the Company, and upon other conditions, and if such proposal be accepted to make provision for the execution of the requisite documents and for the carrying out of the arrangements based upon such proposal.
By order of the Board,
JAMES DAKERS, Secretary.
Montreal, 10th June, 1881.

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 GOVT 57,000

THE BONUS SYSTEM

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

One-half per Cent per Annum is reached.

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

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

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

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

Directors in Toronto:
John L. Blaikie, Esq., Chairman, President Canada Landed Credit Co.
The Hon. J. C. Aikins, Minister of Inland Revenue
C. S. Gzowski, Esq., Vice-President Ontario Bank
Hon. D. L. Macpherson, President of the Senate.
A. R. McMaster, Esq., Merchant,
Jas. Michie, Esq., Director Canadian 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, July 6.	Cash value per share
British North America.....	£50	\$4,866,666	\$4,866,666	1,216,000	2½ p.c.		
Canadian Bank of Commerce.....	£50	6,000,000	6,000,000	1,400,000	4	137	68.50
du Peuple.....	50	2,000,000	1,000,000	240,000	2		
Dominion Bank.....	50	1,000,000	970,250	415,000	4	188	84.00
Exchange Bank.....	100	1,000,000	1,000,000		4		
Federal Bank.....	100	1,000,000	1,000,000	300,000	4		
Hamilton.....	100	1,000,000	750,500	180,000	3½	143 144	143.00
Imperial.....	100	1,000,000	1,000,000	175,000	3½	120	120.00
Jacques Cartier.....	50	1,000,000	960,745		3½	127	127.00
Merchants' Bank of Canada.....	100	5,798,287	5,811,803	525,000	8		
Molson's Bank.....	100	2,000,000	1,999,085	100,000	3	121	121.00
Montreal.....	200	12,000,000	11,999,200	5,000,000	3		
Maritime.....	100	1,000,000	678,830		6	191½	383.00
Nationale.....	50	2,000,000	2,000,000	150,000	3		
Ontario Bank.....	40	3,000,000	2,998,138	100,000	2½		
Ottawa.....	50	579,800	560,381	16,000	5	77 76	80.50
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3½		
Standard.....	50	508,750	509,750	7,500	3		
Toronto.....	100	2,000,000	2,000,000	860,000	3	107	53.50
Union Bank.....	100	2,000,000	1,992,990	18,000	3½	149	149.00
Eastern Townships.....	50	1,500,000	1,386,855	220,000	2		
Agricultural Savings & Loan Co.....	50	600,000	456,300	38,376	4½		
Building & Loan Association.....	25	750,000	743,225			100	25.00
Canada Landed Credit Company.....	50	1,500,000	683,990	120,000	4½		
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	960,000	6	202½	101.12
Canada Savings & Loan Co.....	50	450,000	300,200	41,500	4	130	65.00
Dominion Sav. & Inv. Society.....	50	800,000	717,250	86,000	4	117 120	58.50
English Loan Co.....	100	1,819,900	170,476	7,300	4		
Farmers Loan & Savings Company.....	100	1,057,250	611,436	67,642	4	128	64.00
Freehold Loan & Savings Company.....	50	1,050,400	690,086	241,500	5	161	161.00
Hamilton Provident & Loan Soc.....	100	1,000,000	867,700	150,000	4	131	131.00
Huron & Erie Savings & Loan Soc.....	50	1,000,000	993,150	279,000	5	158	79.00
Imperial Loan Society.....	50	600,000	568,950	68,000	3½	114	57.00
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	183,000	5	156	78.00
London Loan Co.....	50	434,700	300,950	21,188	4½	111	55.50
Montreal Loan & Mortgage Co.....	50	1,000,000	560,000	64,000	3½	108½ 110	54.25
Montreal Building Association.....	50	1,000,000	471,718	45,000		69	34.50
National Investment Co.....	100	1,460,000	292,000	12,500	3½	108	108.00
Ontario Loan & Debenture Co.....	50	1,000,000	987,850	180,000	5	130	65.00
Union Loan & Savings Co.....	50	1,000,000	492,410	110,000	5	150½	75.25
Western Canada Loan & Savings Co.....	50	1,000,000	1,000,000	410,000	5	165	82.50
Dominion Telegraph Company.....	40	2,000,000	2,000,000		2½	98 100	49.00
Montreal Telegraph Co.....	40	2,000,000	2,000,000		3	135	54.00
Toronto Consumers' Gas Co. (old).....	50	800,000	800,000		5	139	69.50

SECURITIES.	LONDON, ENG.			TORONTO.		MONTREAL.	
	When org'd	No. of Shares	NAME OF Co'y.	Par. val of Sh's.	Off'r'd	Ask'd	
Canadian Government Debentures, 6 ½ ct. stg. 1881-4.....				104			
Do. do. 5 ½ ct. Inscr'd Stock.....				105			
Do. do. 5 ½ ct. stg., 1885.....				105			
Dominion 5 ½ ct. stock 1908.....				113½			
Do. 7 do. do.....							
Dominion Bonds, 4 p.c. 1904 Inscribed Stock.....				106			
Montreal Harbour bonds 6 p.c. Do. Corporation 5 ½ ct. Do. 5 ½ ct. 1874.....				107½			
Toronto Corporation 6 ½ ct., 20 years.....				117		110	
County Debentures 6 ½ ct. Township Debentures 6 ½ ct.....							

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, June 25.)

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	25	25½
5,000	10	Edinburgh Life	100	15	42
20,000	4-10	Guardian	100	25	80 82
12,000	£7 yrly	Imperial Fire	100	25	161 164
100,000	8	Lancashire F. & L.	20	2	67 69
35,882	3	London Ass. Corp.	25	12½	67 69
10,000	1-4	Lon. & Lancash. L.	10	2½	18 19
40,000	0-5-0	Lon. & Lancash. F.	25	2½	61 62
87,504	16	Liv. Lon. & G.F. & L.	20	5	22½ 23
30,000	2	Northern F. & L.	100	5	57 58
40,000	2-5-0	North Brit. & Mer.	50	8½	66½ 67
6,722	£18	Phoenix	10	320	325
200,000	3	Queen Fire & Life.	10	4	44
100,000	1-2	Royal Insurance	20	3	33½ 34
50,000	7½	Scottish Imp. F. & L.	10	1	1½
20,000	10	Scot. Prov. F. & L.	50	3	14
10,000	3-10	Standard Life	50	12	76½ 77½
4,000	5	Star Life	25	1½	15

CANADIAN.

No. Share	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
10,000	5-6 mo.	Brit. Amer. F. & M.	\$50	\$50	
2,500	7½	Canada Life	400	60	850
5,000	5	Confederation Life	100	10	215
5,000	6-12 mo.	Sun Mutual Life	100	12½	\$16
5,000	6-12 mo.	Sovereign Life	100	20	
4,000	12	Montreal Assur'nce	£50	£5	
	5	Royal Canadian	100	15	50 56
	5,000	Quebec Fire	100	65	100
	1,085	Que'ec Marine	100	40	
	2,000	Que. City Fire	50	10	
	20,000	Western Assur'nce	40	30	210 218

AMERICAN.

When org'd	No. of Shares	NAME OF Co'y.	Par. val of Sh's.	Off'r'd	Ask'd
1858	1500	Etna L. of Hart	\$ 100		
1819	30000	Etna F. of Hart	100		
1810	10000	Hartf'd. of Har	100		
1803	5000	Travelers L & A	100		
1858		Phenix, B'klyn	50		

RAILWAYS.		Par. val of Sh's.	London July 5.
Atlantic and St. Lawrence.....		£100	130
Do. do. 6 ½ ct. stg. m. bds.....		100	106
Canada Southern 5 p.c. 1st Mortgage.....		100	103
Grand Trunk.....		100	22½
New Prov. Certif. issued at 23½.....			
Do. Eq. F. M. Bds. 1 ch. 6 ½ p.c.....		100	102
Do. Eq. Bonds, 2nd charge.....			123
Do. First Preference, 5 ½ p.c.....		100	105
Do. Second Pref. Stock, 5 ½ p.c.....		100	94½
Do. Third Pref. Stock, 4 ½ p.c.....		100	48
Great Western.....		£20 10	14½
Do. 5 ½ p.c. Deb. Stock.....			106
Do. 6 ½ p.c. Bonds, 1880.....			112
International Bridge 6 p.c. Mort. Bds.....			103
Do. 6 p.c. Mor. Bds. 2nd series.....			103
Northern of Can. 6 ½ p.c. 1st Pref. Bds.....		100	88
Do. do. Second do.....		100	104
Toronto, Grey & Bruce 6 ½ p.c. Bonds.....		100	104
Wellington, Grey & Bruce 7 ½ p.c. 1st M.....		100	68
			95

EXCHANGE.

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

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

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

THE OSHAWA MALLEABLE IRON CO

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

BERLIN FELT BOOT CO., Sole manufacturers of the

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

Globe Tobacco COMPANY, Detroit, Mich., and Windsor, Ont.

The Largest Exclusively Cut Tobacco Concern in the World SPECIALITIES: GLOBE FINE-CUT CHEWING. A sweet strong lasting chew. Acknowledged the Best in the World.

VICTORIA FINE-CUT CHEWING A mild and pleasant chew. For twenty-nine years the Standard of Canada.

GOLD-FLAKE CUT PLUG SMOKING. The best pipe smoking Tobacco ever made in any country.

WINDSOR SMOKING MIXTURE. A good smoke for little money.

WIG-WAG SMOKING. A Standard Brand in Canada.

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

All our goods are neatly and securely packed and fully guaranteed. Quotations sent to responsible Wholesale Houses on application.

TORONTO PRICES CURRENT—July 7, 1881.

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

Leading Brewers.

Gooderham & Worts,

DISTILLERS,
MALTSTERS AND MILLERS.

ESTABLISHED 1832.

MANUFACTURERS OF

Alcohol, 65 o.p.

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

Rye, Toddy and Malt Whiskeys.

AGED RYE WHISKEY,

4 to 8 years old—a Specialty.

PRICE LIST ON APPLICATION.

ASK YOUR GROCER
FOR
COSGRAVE'S
EXTRA STOUT.

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

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

THE TORONTO Brewing and Malting Company,

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

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

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

JAS. E. MILLETT, Secy.

GEORGE SEVERN,

BREWER OF

ALE AND PORTER,

Yorkville Brewery,

ADJOINING TORONTO.

GIBBONS, McNAB & MULKERN,

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

GEO. C. GIBBONS. P. MULKERN. GEO. McNAB.

MACMAHON, BOULTBEE, DICKSON & JEFFERY,

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

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

GLASS, GLASS & BARRETT,

BARRISTERS and ATTORNEYS-AT-LAW,
NOTARIES, &c.,
Solicitors for the English Loan Co., London, Canada

DAVID GLASS, Q.C. CHESTER GLASS.
FREDERIC BARRETT, M.A.

WARNOCK & CO.

GALT, ONTARIO,

Manufacture and warrant

Solid Cast Steel Striking Hammers.

Solid Cast Steel Rock Sledges.

Solid Cast Steel Crowbars.

Solid Cast Steel Spike Mauls.

Solid Eye Picks—all varieties.

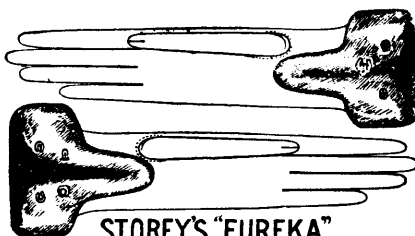
Send for Illustrated Price List.

GALT EDGE TOOL WORKS.

ESTABLISHED 1844.

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

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



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

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

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

Toronto Barristers.

BEATTY, CHADWICK, BIGGAR & THOMSON,

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

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

BETHUNE, MOSS, FALCONBRIDGE &

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

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

BLAKE, KERR & CASSELS,

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

EDW. BLAKE, Q.C. J. K. KERR, Q.C.
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C. J. HOLMAN. H. CASSELS. C. A. BROUGH.

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CLARESON JONES. BEVERLEY JONES.*
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*a Comm'r for N. Y., Illinois and other States.

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Barristers, Attorneys, Solicitors, Proctors,
Notaries Public, etc., etc.
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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,

Gor. 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.

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Halifax, N. S.

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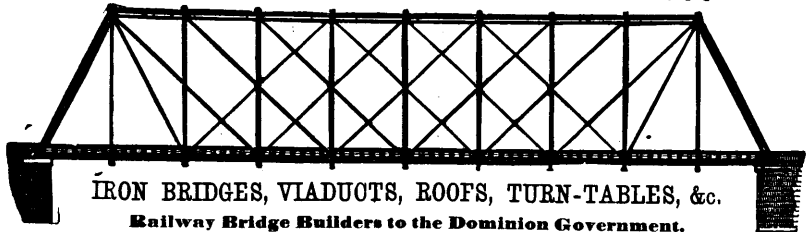
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FRUIT & PRODUCE MERCHANTS,

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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.

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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.



BETTER THAN TONTINE.

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

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

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

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

"Policy No. 53,653, for \$2,000, issued May 21st, 1870; endowment in 10 years;
annual premium \$225.36. Total premiums paid, \$2,253.60. Matured and paid
May 21st, 1880, the holder drawing in cash \$2,727.40, having also been insured
for 10 years for \$2,000."

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

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

Average Insurance: \$2,175.00, against the tontine's \$2,000.00.
Final Result: 2,748.60, against the tontine's 2,727.40.
and more money back from the **ÆTNA LIFE** than paid in, if a business
reverse had overtaken him at any step in the way, after the second payment,
against an aggravating O from the tontine company in that case.

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

WILLIAM H. ORR, Manager, TORONTO.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

Security for Policyholders \$1,233,105 61

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

**CONFEDERATION
LIFE ASSOCIATION**

Incorporated by Special Act of the Dominion Parliament.

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

HEAD OFFICE, TORONTO, ONT.

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

Directors:

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Hon. T. N. GIBBS,
Hon. ISAAC BURPEE, M.P.
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A. McLEAN HOWARD, Esq.

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

Managing Director: J. K. MACDONALD

21ST ANNUAL STATEMENT OF THE EQUITABLE LIFE

Assurance Society of the U.S.

HENRY B. HYDE, President,

For the Year Ending December 31st, 1880.

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

DISBURSEMENTS.

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

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

ASSETS.

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

Market value of Stocks over Cost \$38,409,844 02
Accr'd Int'st, Rents and Prem's as per extended Statement..... 1,521,051 28
1,177,707 02

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

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

Total Undivided Surplus \$9,228,294 12

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

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

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

E. W. SCOTT, Superintendent of Agencies.

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

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

FIRST CLASS AGENTS WANTED.

CANADA LIFE ASSURANCE CO.

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

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

1. Assets 30th April, 1880 (exclusive of Capital) \$4,297,852
2. Income for the year 635,856
3. Claims by death during the year 192,948
4. Do as estimated and provided by Co.'s tables 293,878
5. Policies issued during the year, 12,077 for 3,965,082
6. Policies in force 30th April, 1880, 12,586, upon 10,540 lives, for 21,547,759
7. Ratio of expenses to income — per cent. 14 27

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

Period.	Assurances in force.	Annual Revenue.	Claims Paid	Total Funds.
1850	\$ 814,902	\$ 27,838	\$,200	\$ 41,873
1860	3,365,407	133,446	226,	664,929
1870	6,404,437	273,728	680 1	1,080,068
1880	21,547,759	835,856	1,845,862	4,297,852

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

ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL, \$10,000,000
FUNDS INVESTED, nearly 28,000,000
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.

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Agent for Toronto & Co. of York. W. TATLEY, }
KAY & BANKS, Special Agents.

WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

The Union Fire Insurance Co'y.

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

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

Head Office, 28 & 30 Toronto Street, Toronto.

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W. E. CORNELL, Esq., Toronto, 2nd Vice-President.
D. D. HAY, Esq., M.P.P., Listowel.
JAMES PATERSON, Esq., of Paterson Bros., Toronto.
JOHN BAIN, Esq., Barrister, Toronto.
SAML. McBRIDE, Esq., London.
W. T. EDGE, Esq., London.
R. H. BOWES, Esq., Smith, Wood & Bowes, Barristers, Toronto.
Dr. JAMES H. BURNS, Toronto.

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

THE MUTUAL LIFE

ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT OVER \$90,000.00.

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

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DONALD McINNIS, Esq. JOHN HARVEY, Esq.
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J. M. BUCHAN, Esq. D. B. CHISHOLM, Esq.
J. J. MASON, Esq. SAMUEL PETERS, Esq.

DAVID BURKE, Manager. WILLIAM SMITH, Secretary.

WATERTOWN

Agricultural Insurance Company,
OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

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

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

Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.

Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.

The largest and strongest residence Insurance Company in the world.

E. L. LEE, No. 1 Court Street,

AGENT FOR TORONTO AND COUNTY OF YORK.

SOLICITORS WANTED—apply to above.

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

BRITISH AMERICA

ASSURANCE COMPANY.

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

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 PELEG HOWLAND, Esq.
 Inspector, ROBERT McLEAN.

L. H. BOULT, Manager.

CANADA

Incorporated A. D. 1874. Charter Perpetual.

FIRE & MARINE

INSURANCE CO'Y.

Head Office :

Hamilton, Ont.

Capital \$1,000,000
 fully
 Subscribed.



Deposited with Dominion Government, \$50,000.

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Standard Fire Ins. Co.

HEAD OFFICE : HAMILTON, ONT.

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

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

D. B. CHISHOLM, Esq., Hamilton, President. JOHN BAIRD, Esq., St. Thomas Vice-President; H. THEO. CRAWFORD, Secretary. Board of Directors for Toronto and District: Alderman SAMUEL TREES, Chairman; Alderman NELL 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.

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

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

HEAD OFFICE, HAMILTON.

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

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 JNO. CANAVAN, Esq., Barrister. J. S. KING, M.D.
 ROBERT BARBER, Esq., Manufacturer, Streetsville.

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

THE UNION MUTUAL

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

JOHN E. DEWITT, PRESIDENT.

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

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

This is the only Company that issues Policies giving the benefits of the Maine non-forfeiture law, and specifying in definite terms by its Policy 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 default of 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.
 M. BOSSE, " " " " Quebec, 147 St. James St., Montreal.
 R. ROWE, " " " " N. B., Oddfellows' Bldg., St. John.
 F. B. K. MÄRTER, " " " " N.S., Queen's Ins. Bldg., Halifax.

NEW SYSTEM OF GUARANTEE

ADAPTED TO STAFFS OF CLERKS, &c.

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

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

TO INSURANCE MANAGERS!

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

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

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....\$2,900,000 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.

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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.

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QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

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

AGENTS.

St. John, N.B.—THOS. A. TEMPLE.

Halifax, N.S.—F. D. CORBETT & Co.

Montreal—H. C. SCOTT.

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

Agents' Directory.

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

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

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

GEO. B. FISHER, Commission and Real Estate Agent. Purchase and sale of Land Claims of all kinds negotiated. Some choice half-breed lands for sale. Money to Loan. OFFICE—Room 13, Radiger's Block, Main Street, Winnipeg.

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

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

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

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

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

Insurance.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE,

President.

CHAS. DAVIDSON,

Secretary.

Head Office, - - Guelph, Ont.

LURON & MIDDLESEX

Mutual Fire Insurance Company.

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

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

A. B. POWELL, President.

H. E. SHARPE, Manager.

Insurance.

CITIZENS

Insurance Company of Canada.

ESTABLISHED 1864.

Fire, Life, Guarantee and Accident.

SIR HUGH ALLAN,
 President.

HENRY LYMAN,
 Vice-President.

GERALD E. HART, Gen. Manager.

\$30,000.00

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

\$36,000 00

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

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

Managers for Toronto and County of York:

JAS. B. BOUSTEAD. MALCOLM GIBBS.

THE LONDON

Life Insurance Company
 OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHENIX MUTUAL

Fire Insurance Company

A GREAT SUCCESS.

Now under Special Charter.

Authorized Guarantee Capital of Half-a-Million Dollars.

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

DIRECTORS

EACH HOLDING \$5,000 STOCK.

J. J. WITTHROW, Esq., President.
 JOHN DOWNEY, Esq., Vice-President

Wm. Myles, Esq., R. W. Sutherland, Esq.,
 D. D. Hay, Esq., M.P.P. C. H. Nelson, Esq.,
 Thomas Mars, Esq. Edward Galley, Esq.

JOHN BRANDON, Manager.
 O. R. PECK, Inspector.
 R. F. WILLIAMS, Asst. Secretary
 JAMES BRANDON, Gen. Ag't Toronto

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

Paid-up Capital, - - - - -	\$450,000 Stg.
Fire Reserve Fund, - - - - -	794,577 "
Premium Reserve, - - - - -	300,890 "
Balance of Profit and Loss Account, -	47,008 "

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

Revenue for the year, 1879.

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

WILLIAM EWING, Inspector.
GEORGE N. AHERN, Sub-Inspector.**R. N. GOOCH, Agent,**
26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.**THE NORTH AMERICAN
MUTUAL LIFE
INSURANCE COMPANY.**

HEAD OFFICE:

Temple Chambers, 23 Toronto St.
TORONTO.

GUARANTEE FUND, \$100,000.

Deposited with the Dominion Government,
\$50,000.President, Hon. Alex. Mackenzie, M.P.; Vice-President,
Hon. Alex. Morris, M.P.P.; Solicitor, J. K.
Kerr, Esq., Q.C.; Medical Director, James Thor-
burn, 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 toWM. 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 Com-
pany all the advantages of a local office, with the
benefits of an extended business and connection
otherwise.FIXED SURRENDER VALUES.—See report sub-
mitted to Annual General Meeting of the Com-
pany, 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, - - - - -	\$29,030,000
Investments in Canada, - - - - -	900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; T. Cramp, Esq., Dep.
Chairman; T. Hart, Esq.; Angus C. Hooper, Esq.;
Edward J. Barleau, Esq.Mercantile Risks accepted at Lowest Current Rates
Dwelling Houses and Farm Property Insured on
Special Terms.JOS. B. REED, G. F. C. SMITH,
Toronto Agent, Chief Agent for the
20 Wellington St. E. Dominion, Montreal**GUARDIAN****Fire and Life Assurance Company
OF LONDON, ENGLAND.**

ESTABLISHED 1821.

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

Gen. Agents for { ROBT. SIMMS & CO. } Montreal
Canada. { GEO. DENHOLM. }Toronto—THOMPSON & ARMSTRONG, 56 and 58
King St. East.Kingston—R. W. VANDEWATER, Ontario Street.
Hamilton—GILLESPIE & POWIS, 20 James St. S.

Insurance.

BRITON

LIFE ASSOCIATION

(LIMITED).

Chief Offices: 429 Strand, London, Eng.

REDUCED RATES.

JAS. B. M. CHIPMAN

WM. FAHEY, Manager for Canada,
Toronto Agent, Montreal.
9 Toronto Street.**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 commer-
cial securities of their kind, as they cannot be for-
feited 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