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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XIV—NO. 52

TORONTO, ONT., FRIDAY, JUNE 24, 1881.

{ SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

DRESS DEPARTMENT.

NUNS VEILING in
CREAM,
WHITE,
SALMON,
BLACK.

BUNTINGS in
CREAM,
BLUE TREE,
NAVY,
BLACK.

Shoodah Cloth, Black Grenadines.

JOHN MACDONALD & CO.,

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

30 Faulkner St., Manchester, England

Toronto, June 24, 1881

RICE LEWIS & SON.

IRON, STEEL,
SHELF AND HEAVY

HARDWARE

JONES' SPADES & SHOVELS

Parkes' Draining Tools.

RICE LEWIS & SON,

Hardware and Iron Merchants,
TORONTO.

Leading Wholesale Trade of Toronto.

A. R. McMASTER
& BROTHER,

DRY GOODS
IMPORTERS.

No. 12 Front Street West,

TORONTO,

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

Toronto 1881

SUGARS !

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

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, Sultans 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

DRY
GOODS

Cor. Bay and Front Sts.
TORONTO.

Toronto, 1881

LATELY RECEIVED.

Colored Silk Girdles,
Elastic Sandalling,
Dress Laces (Black & Col.)
Dress Cord,
Jet & Coral Brooches.
New Scarves & Silk Handkerchiefs.

Also a Beautiful Assortment of

PIC-NIC BASKETS.

SAMSON,

KENNEDY,
& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, June 29, 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.

W. J. BUCHANAN, General Manager.

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

Branches and Agencies in Canada.

Montreal—E. S. CLOUSTON, Manager.

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

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

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

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

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

Colonial and Foreign Correspondents.—St. John's, 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 \$8,000,000.

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. Matland, Phelps & Co.
 Agents in London—The Union Bank of London.

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

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

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

Robert Nicholls, Esq.

D. FISHER,
 General Manager.

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL - - - \$5,500,000.
 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.	Renfrew.
Gananoque.	Stratford.
Hamilton.	St. John's, Que.
Ingersoll.	St. Thomas.
Kincardine.	Toronto.
Kingston.	Walkerton.
London.	Waterloo, Ont.
Montreal.	Windsor.
Napanee.	Winnipeg, Manitoba.
Ottawa.	Emerson, Manitoba.

Bankers in Great Britain.—The Clydesdale Banking Company, 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.
GEOR. 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. ROPER, "
COBOURG	.....Jos. HENDERSON, "
PORT HOPE	.....W. R. WADSWORTH, "
BARRIE	.....J. A. STRATHY, "
ST. CATHARINES	.....E. D. BOSWELL, "
COLLINGWOOD	.....G. W. HODGETTS,

BANKERS.

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

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE MONTREAL.

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

BOARD OF DIRECTORS:

THEOS. WORKMAN, President. J. H. R. MOLSON, Vice-President.
R. W. Shepherd, Hon. D. L. MacPherson.
H. A. Nelson, Miles Williams.

F. WOLFEFSTAN THOMAS, General Manager. M. HEATON, Inspector.
BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Waterloo, Morrisburg, Owen Sound, Ridgerton, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton.

Agents in Canada:

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

In Europe.

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

In United States.

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

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

THE DOMINION BANK.

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

DIRECTORS:

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

Head Office—Toronto.

Agencies in 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 13th 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. CHERRIER, President.
A. A. TROTTER, Cashier.

Foreign Agents.

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

The 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, Port Colborne, St. Catharines, St. Thomas, Welland, Fergus, Winnipeg, Man., Woodstock.

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

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

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, - - \$1,000,000

Head Office, - - - - Hamilton.

Directors.

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. Stever, 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

DIVIDEND No. 43.

Notice is hereby given that a Dividend of

Three & One-Half Per Cent.

upon the paid-up capital stock of this Bank has been declared for the current half year, and that the same will be payable at the Head Office and Branches, on and after

Saturday, Second day of July next.

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

By order of the Board.

WM. FARWELL, General Manager.

Sherbrooke, P.Q., 31st May, 1881.

Union Bank of Lower Can.

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

DIRECTORS.

ANDREW THOMPSON, Esq., President.
HON. G. IRVINE, Vice-President.
W. Sharples, Esq. Hon. Thos. McGreevy.
D. C. Thomson, Esq. E. Giroux, Esq.
C. E. Levey, Esq.

Cashier—P. MAC EWEN. Inspector—G. H. BALFOUR.
BRANCHES—Savings Bank (Upper Town) Montreal, Ottawa, Three Rivers.

Foreign Agents—London—The London and County Bank. New York—National Park Bank.

BANK OF NOVA SCOTIA.

Incorporated 1832.

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

PRESIDENT—JOHN S. MACLEAN.

CASHIER—THOS. FYSHE.

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

Head Office - - - - - Halifax, N.S.

Branches:

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

People's Bank of Halifax.

Capital authorized.....\$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, "

BANK OF YARMOUTH, YARMOUTH, N.S.

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

Directors:

C. E. BROWN, Vice-President.

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

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

Correspondents at

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

THE PICTOU BANK,

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT - - - - - PRESIDENT.

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

ISAAC A. GRANT, Esq. DONALD FRASER, Esq.

JAS. KITCHEN, Esq. JAMES McLEAN, Esq.

JAMES D. McGREGOR, Esq.

THOMAS WATSON, MANAGER.

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

A. G. McNAUGHTON & CO.,

MANUFACTURERS OF

SILVER AND NICKEL-PLATED GOODS,

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

FERGUS, ONTARIO

GOLD MEDAL.

PARIS, 1878.



JOSEPH GILLOTT'S STEEL PENS.

Sold by all Dealers throughout the world.

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

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

Sinking Fund Plan,

Also Straight Loans at 7 per cent.

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

J. HERBERT MASON, Manager.

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

THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400
CAPITAL PAID UP - - - 690,080
RESERVE FUND - - - 251,560
CONTINGENT FUND - - - 7,831

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.

DIVIDEND No. 20.

Notice is hereby given that a dividend of FOUR PER CENT. upon the paid-up Capital Stock of the Society, has been declared for the half-year ending 30th inst., and that the same will be payable at the Society's Office, Hamilton, on and after

Saturday, the Second Day of July Next.

The Transfer Books will be closed from the 17th to the 30th, both days inclusive.

H. D. CAMERON, Cashier.

Hamilton, June 13th 1881.

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

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

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

WILLIAM F. BULLEN,

Manager.

London, Ontario, 1880.

Dominion Savings & Investment Soc,

LONDON, ONT.

INCORPORATED, 1872.

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

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

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

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

The Loan Companies.

THE CANADA LANDED CREDIT COMPY

DIVIDEND No. 40.

Notice is hereby given that a DIVIDEND OF FOUR AND A-HALF PER CENT. on the paid-up capital stock of this Company has been declared for the current half-year, and that the same will be payable at the Company's office, 23 Toronto street, on and after the SECOND DAY OF JULY next.

The transfer books will be closed from the 16th to the 30th June, both days inclusive.

By order of the Board.

D. McGEE, Secretary.

23 Toronto St., Toronto.

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, - - - - - \$1,000,000
PAID-UP, - - - - - 600,000
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.)

DIVIDEND No. 10.

Notice is hereby given that a Dividend of THREE AND ONE-HALF PER CENT. on the paid-up capital stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company, on and after the SECOND DAY OF JULY NEXT. The Transfer Books will be closed from the 16th to the 30th inst., both days inclusive.

By order of the Board.

AND. RUTHERFORD, Manager.
Toronto, 1st June, 1881.

The Ontario Investment Association (LIMITED).

Head Office: London, Ont.

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of FOUR PER CENT., being at the rate of Eight Per Cent. per annum, has been declared upon the Capital Stock of this Company for the current half-year ending 30th June instant, and that the same will be payable at the offices of the Company on and after Saturday, the Second Day of July Next.

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

By Order

HENRY TAYLOR, Managing Director.

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 GOV'T 57,000

THE BONUS SYSTEM
of this Company renders the Premiums annually reducible until the rate of

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

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

HEAD OFFICE,—260 ST. JAMES ST., MONTREAL.
President: Manager:
SIR A. T. GALT, G.C.M.G. EDWARD RAWLINGS.
Directors in Toronto:

John L. Blaikie, Esq., Chairman, President Canada Landed Credit Co.
The Hon. J. C. Atkins, Minister of Inland Revenue.
C. S. Gzowski, Esq., Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
A. R. McMaster, Esq., Merchant,
Jas. Michie, Esq., Director Canadian Bk Commerce.
sir W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.

ALEXANDER & STARK,

*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 \$'sbr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, June 22.	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	146½	73.23
Du Peuple	50	2,000,000	1,000,000	240,000	2		
Dominion Bank	50	1,000,000	970,250	415,000	4	170	85.00
Exchange Bank	100	1,000,000	1,000,000		4		
Federal Bank	100	1,000,000	1,000,000	229,000	3½	148 149	148.00
Hamilton	100	1,000,000	750,000	100,000	3½	119½	119.50
Imperial	100	1,000,000	997,985	100,000	3½	126½ 127½	126.75
Jacques Cartier	50	1,000,000	980,745				
Merchants' Bank of Canada	100	5,798,287	5,520,000	475,000	3	122½ 123½	122.50
Molson's Bank	100	2,000,000	1,999,095	100,000	3		
Montreal	200	12,000,000	11,999,290	5,000,000	6	192 193	384.00
Maritime	100	1,000,000	678,830		3		
Nationale	50	2,000,000	2,000,000	150,000	2½		
Ottawa Bank	40	3,000,000	2,996,756	100,000	3	91½	39.50
Ottawa	579,800	560,301	16,000		3½		
Quebec Bank	100	2,500,000	2,500,000	325,000	3		
Standard	50	509,750	509,750	7,500	3		
Toronto	100	2,000,000	2,000,000	863,000	3½	110	55.00
Union Bank	100	2,000,000	1,992,990	18,000	2	150½	150.75
Eastern Townships	50	1,500,000	1,385,855	220,000	4		
Agricultural Savings & Loan Co.	50	600,000	456,300	38,376	4½		
Building & Loan Association	25	750,000	743,225				
Canada Landed Credit Company	50	1,500,000	663,990	120,000	4½	101 103 xd	25.25
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	960,000	6	185 xd	67.50
Canada Savings & Loan C.	50	450,000	300,200	41,500	4	201½ xd	103.25
Dominion Sav. & Inv. Society	50	800,000	717,250	86,000	4	129	64.50
English Loan Co.	100	1,819,900	170,476	7,300	4	121½ xd	69.50
Farmers Loan & Savings Company	50	1,057,250	611,430	67,642	4		
Freehold Loan & Savings Company	100	1,050,400	690,090	241,500	5	128	64.00
Hamilton Provident & Loan Soc.	100	1,000,000	867,700	150,000	4	161	161.00
Huron & Erie Savings & Loan Soc.	50	1,000,000	993,150	279,000	5	130½ xd	130.50
Imperial Loan Society	50	600,000	563,950	63,000	3½	158 161 xd	79.00
London & Can. Loan & Agency Co.	50	4,000,000	560,000	183,000	5	119	58.00
London Loan Co.	50	434,700	300,950	21,186	4½	110	76.50
Montreal Loan & Mortgage Co.	50	1,000,000	550,000	64,000	3½	108½ 110	55.00
Montreal Building Association	50	1,000,000	471,718	45,000		69	54.25
National Investment Co.	100	1,460,000	232,000	12,500	3½	108½	34.50
Ontario Loan & Debenture Co.	50	1,000,000	987,850	180,000	5	120 xd	108.75
Union Loan & Savings Co.	50	1,000,000	492,411	110,000	5	148 150½	69.00
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	410,000	5	165 xd	74.00
Dominion Telegraph Company	50	1,000,000	1,000,000		2	97	82.50
Montreal Telegraph Co.	40	2,000,000	2,000,000		3	131½ 132½	46.50
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		5	136 139	52.60

SECURITIES.	LONDON, ENG.	TORONTO.	MONTREAL.
Canadian Government Debentures, 6 ½ ct. stg. 1881-4	104½		
Do. do. 5 ½ ct. Inscr'd Stock	106		
Do. do. 5 ½ ct. stg., " 1885	106		
Dominion 5 ½ ct. stock 1903	113	107	
Do. 7 do. do.			
Dominion Bonds, 4 p.c. 1904-5-6	105½		
Montreal Harbour bonds 6 p.c.			
Do. Corporation 5 ½ ct.	107½		
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 8.)

No. Share	Last Dividend.	NAME OF COMPANY	Share Par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	£1	C. Union F. L. & M	50	5	25½
5,000	10	Edinburgh Life	100	15	42
20,000	4-10	Guardian	100	50	79½
12,000	£7 yrly	Imperial Fire	100	25	162½
100,000	8	Lancashire F. & L.	20	2	9
35,862	3	London Ass. Corp.	25	12½	62½
10,000	1-4	Lon. & Lancash. L.	70	27	1
40,000	0-5-0	Lon. & Lancash. F.	25	2½	6 3-16xd
87,504	16	Liv. Lon. & G.F. & L.	20	2	23½xd
80,000	2	Northern F. & L.	100	5	59½
40,000	2-5-0	North Brit. & Mer.	50	8½	68½xd
6,722	£18	Phoenix			323
200,000	3	Queen Fire & Life.	10	1	4½
100,000	1-2	Royal Insurance	20	3	34½
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	73½xd
4,000	5	Star Life	25	1½	15

CANADIAN.		June 22
10,000	5-6 mo.	Brit. Amer. F. & M. \$50 \$50 148xd
2,800	7½	Canada Life 400 50 850
5,000	5	Confederation Life 100 10 220
5,000	8-12 mo.	Sun Mutual Life 100 12½ \$16
5,000	6-12 mo.	Sovereign Fire 100 20
4,000	12	Montreal Assur'nce £50 £5
	5	Royal Canadian 100 15 55 60
5,000	10	Quebec Fire 100 65 100
1,265	15	Quebec Marine 100 40
2,000	10	Queen City Fire 50 10
20,000	15-12 mo.	Western Assur'nce 40 30 22 0½

AMERICAN.					
When org'd	No. of Shares	NAME OF Co'r.	Par. val. of Sh'rs.	Off'r'd	Ask'd
1853	1500	Etna L. of Hart	\$ 100		
1819	30000	Etna F. of Hart	100		
1810	10000	Hartf'd, of Hart	100		
1863	5000	Travelers L & A	100		
1858		Phenix, B'klyn	50		

RAILWAYS.			Par'l Shares	London June 21
Atlantic and St. Lawrence			\$100	130
Do. do. 6 ½ c. stg. m. bds.			100	105
Canada Southern 3 p.c. 1st Mortgage				103
Grand Trunk			100	26½
New Prov. Certif. issued at 22½				
Do. Eq. F. M. Bds. 1 ch. 6 ½ c.			100	102
Do. Eq. Bonds, 2nd charge			100	123½
Do. First Preference, 5 ½ c.			100	106½
Do. Second Pref. Stock, 5 ½ c.			100	96
Do. Third Pref. Stock, 4 ½ c.			100	51½
Great Western			£20 10	15½
Do. 5 ½ c. Deb. Stock				106
Do. 6 ½ c. Bonds, 1890				112
International Bridge 6 p.c. Mort. Bds.				103
Do. 6 p.c. Mor. Bds. 2nd series				103
Midland 5 ½ c. 1st Pref. Bonds			100	81
Northern of Can. 6 ½ c. First Pref Bds.			100	107
Do. do. Second do.			100	104
Toronto, Grey & Bruce 6 ½ c. Bonds			100	89
Wellington, Grey & Bruce 7 ½ c. 1st M.				95

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

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

47 FRONT ST. E., TORONTO.

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

We are, yours faithfully,

T. KINNEAR & CO.

THE OSHAWA

MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON

For all kinds of

AGRICULTURAL IMPLEMENTS,

ALSO

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 167

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.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.		Hardware.		Oils—Continued.	
Men's Calf Boots.....	3 20 4 00	Grain	0 27 0 28	Olive, $\frac{3}{4}$ Imp. gal	1 85 1 40
" Kip Boots	2 25 3 00	Ingot	0 25 0 26	Salad	2 10 2 20
" Split Stogas.....	1 60 2 05	Copper: Ingot	0 18 $\frac{1}{2}$ 0 20	" qt. $\frac{3}{4}$ case	3 00 3 20
" No. 1 do.	2 60 2 90	Sheet	0 25 0 27	Seal	0 65 0 80
Men's Cong. Gait & Bal	2 00 2 85	Lead (Amos) Bar 100 lbs.	0 05 $\frac{1}{2}$ 0 05 $\frac{1}{2}$	Spirits Turpentine.....	0 72 0 75
Boys' Kip Boots	1 68 2 10	Pig	0 04 $\frac{1}{2}$ 0 04 $\frac{1}{2}$	Paints, &c.	
" No. 1 Stogas.....	1 85 2 00	Sheet	0 05 $\frac{1}{2}$ 0 06	White Lead, genuine	2 00
" Split	1 55 1 70	Shot	0 05 $\frac{1}{2}$ 0 06 $\frac{1}{2}$	In Oil, $\frac{3}{4}$ 25 lbs.....	1 75
" Gaiters & Bals.....	1 20 1 65	Zinc: Sheet	0 06 $\frac{1}{2}$ 0 07	Do. No. 1	1 50
Wom's Bals & Gait, peg	1 25 1 75	Cut Nails:		" 2	1 25
" M.S.	1 30 1 65	10 to 60 dy. p. kg 100 lb	2 60 2 70	" 3	1 00
" Batts	0 90 1 20	8 dy. and 9 dy	2 90 3 00	White Lead, dry.....	0 06 0 07
" Goat Bals	1 90 2 75	6 dy. and 7 dy	3 15 3 20	Red Lead	0 05 0 06
Misses' Bals	0 90 1 15	4 dy. and 5 dy	3 40 3 50	Venetian Red, Eng.	0 02 0 02 $\frac{1}{2}$
" Batts	0 80 1 05	3 dy.	3 85 3 90	Yellow Ochre, Frnch	0 01 $\frac{1}{2}$ 0 02 $\frac{1}{2}$
Childs' Bals	0 65 0 95	Galvanized Iron:		Vermillion, Eng.	0 75 0 90
" Batts	0 60 0 85	Best No. 22	0 06 0 06 $\frac{1}{2}$	Varnish, No. 1 furn.	0 85 1 00
" Turn Cackp. dz	4 00 6 00	" 24	0 06 $\frac{1}{2}$ 0 06 $\frac{1}{2}$	Bro. Japan	0 80 0 90
Drugs.		" 26	0 06 $\frac{1}{2}$ 0 07	Whiting	0 70 0 75
Aloes Cape.....	0 17 0 20	" 28	0 06 $\frac{1}{2}$ 0 07	Petroleum.	
Alum	0 02 0 03	Iron: Pig—Coltness	22 50 00 00	(Refined, $\frac{3}{4}$ gallon)	
Borax	0 16 0 00	Summerlee	22 00 00 00	Delivered in Toronto:	Imp. gal.
Camphor.....	0 38 0 48	Eglinton No. 1	21 50 00 00	No. 1, car load.....do.	0 00 0 00
Campbor.....	0 38 0 48	Nova Scotia No. 3	21 50 00 00	" 5 to 10 brls. do.	0 19 0 19 $\frac{1}{2}$
Castor Oil	0 10 $\frac{1}{2}$ 0 11	Nova Scotia bar	2 25 2 30	" single brls. do.	0 20 0 20 $\frac{1}{2}$
Caustic Soda.....	0 83 0 04	Bar, ordinary	1 90 2 00	Breadstuffs.	
Cream Tartar	0 85 0 36	Hoops Coopers	2 50 2 75	Flour: ($\frac{3}{4}$ brl.) f.o.c.	
Epsom Salts	0 02 0 03	" Band	2 50 2 75	Superior Extra.....	5 35 5 40
Extract Logwood, bulk	0 09 $\frac{1}{2}$ 0 10	Boiler Plates.....	2 70 4 50	Extra	5 25 0 00
" boxes	0 14 0 16	Canada Plates:		Strong Bakers	5 35 0 00
Indigo, Madras.....	0 85 0 95	Hatton	3 25 3 50	Spring Wheat, extra	5 10 0 00
Madder	0 13 0 15	Swansea	3 50 3 75	Superfine	0 00 0 00
Opium	6 75 7 25	Blaina	3 50 3 75	Fine	0 00 0 00
Oxalic Acid	0 14 0 18	Pen	3 50 3 75	Oatmeal	4 25 4 40
Potass Iodide	8 00 3 25	Iron Wire:		Cornmeal, small lots	3 00 3 25
Quinine	3 50 3 70	No. 6 $\frac{3}{4}$ bundle.....	1 80 1 90	Grain: f.o.c.	
Soda Ash	0 03 $\frac{1}{2}$ 0 05	" 9	2 70 2 80	Fall Wheat, No. 1	1 23 1 21
Soda Bicarb. per keg..	3 70 4 25	" 12	2 70 2 75	" No. 2	1 21 0 00
Tartaric Acid	0 60 0 62	Window Glass:		" No. 3	0 17 0 00
Morphine	8 75 4 80	25 and under	1 80 0 00	Spring Wheat, No. 1	1 24 0 00
Brimstone	0 02 $\frac{1}{2}$ 0 03	26 x 40 do.	1 85 1 90	" No. 2	1 22 0 00
Groceries.		41 x 50 do.	2 15 2 20	" No. 3	1 17 0 00
Coffees: Java, $\frac{3}{4}$ lb.....	0 22 0 28	51 x 60 do.	2 45 2 50	Barley, No. 1	0 37 0 38
" Rio	0 15 0 18	Steel: Cast	0 12 $\frac{1}{2}$ 0 13 $\frac{1}{2}$	" No. 2	0 75 0 00
" Mocha	0 30 0 33	Bessemer do.	0 05 0 06	" No. 3 Extra.	0 65 0 00
" Ceylon, native	0 23 0 25	IX	7 75 8 00	" No. 3	0 50 0 00
" plantain	0 28 0 31	ICX	9 75 10 00	Peas	0 74 0 75
Fish: Herring, scaled..	0 27 0 30	DC	6 00 6 50	Rye.....	0 75 0 80
Salmon, salt water.....	15 50 16 00	Hides & Skins $\frac{3}{4}$ lb.		Corn	0 58 0 00
Dry Cod, $\frac{3}{4}$ 112 lbs.	4 50 4 75	Steers, 60 to 90 lbs.	0 09 0 00	Brain	10 00 0 00
Fruit: Raisins, Layers	2 25 2 35	Cows	0 08 $\frac{1}{2}$ 0 00	Timothy Seed per bu	2 70 2 75
" London Lay	2 50 2 75	Cured and Inspected	0 09 $\frac{1}{2}$ 0 00	Clover	4 20 4 35
" Sultanas.....	0 12 0 13	Calfskins, green	0 12 0 14	Provisions.	
" Val'nti's, new	0 08 $\frac{1}{2}$ 0 09 $\frac{1}{2}$	Calfskins, cured	0 15 $\frac{1}{2}$ 0 16	Butter, choice, $\frac{3}{4}$ lb.	0 13 0 15
Loose Muscatel	2 25 2 35	Pelts, dry	0 25 0 00	" rolls	0 00 0 00
" old	0 00 0 00	Lambskins	0 35 0 00	Cheese	0 10 0 10 $\frac{1}{2}$
Currants,	0 06 $\frac{1}{2}$ 0 07	Tallow, rendered.....	0 06 0 00	Dried Apples.....	0 04 0 04 $\frac{1}{2}$
Molasses:		Wool.		Beef, Mess.....	12 50 14 00
Syrups: Golden	0 00 0 00	Fleece, $\frac{3}{4}$ lb	0 22 0 09	Pork, Mess.....	19 50 20 00
" Amber	0 50 0 60	Full'd Super	0 28 0 00	Bacon, long clear	0 10 $\frac{1}{2}$ 0 10 $\frac{1}{2}$
" Pale Amber.....	0 65 0 70	Extra	0 34 0 35	" Cumberland cut	0 09 $\frac{1}{2}$ 0 09 $\frac{1}{2}$
Rice:	3 95 0 04 $\frac{1}{2}$	Salt, Etc.		" B'kfst smoked	0 11 $\frac{1}{2}$ 0 12
Spices: Allspice.....	0 17 0 20	Liverpool coarse $\frac{3}{4}$ bg	0 78 0 87	Hams	0 12 0 14
Cassia, whole $\frac{3}{4}$ lb.....	0 20 0 25	Canadian $\frac{3}{4}$ bbl	1 00 1 00	Lard	0 12 0 13
Cloves	0 48 0 52	Stoved	1 25 1 60	Eggs	0 12 0 14
Ginger, ground.....	0 25 0 35	Leather.		Hops (new).....	0 14 0 18
" Jamaica, root	0 23 0 27	Spanish Sole, No. 1.	0 28 0 29	Dressed Hogs	0 00 0 00
Nutmegs	0 75 1 15	Do. No. 2	0 24 0 26	Wines, Liquors, &c.	
Pepper, black	0 11 $\frac{1}{2}$ 0 12 $\frac{1}{2}$	Slaughter, heavy.....	0 28 0 30	Ale: English, pts	1 60 1 75
Nutmegs	0 75 1 15	Do. light	0 27 0 29	" qts	2 55 2 75
Pepper, black	0 11 $\frac{1}{2}$ 0 12 $\frac{1}{2}$	Buffalo	0 21 0 23	Porter: Guinness, pts.	1 55 1 65
Sugars: Porto Rico	0 07 $\frac{1}{2}$ 0 08 $\frac{1}{2}$	Harness	0 32 0 34	" qts	2 50 2 60
Demarara	0 00 0 00	Upper, No. 1 heavy.....	0 38 0 40	Brandy: Hen's'y case	11 25 11 50
Canada'n refined, low	0 00 0 00	" light & med	0 40 0 42	Martell's	10 75 11 25
to extra bright.....	0 08 $\frac{1}{2}$ 0 09 $\frac{1}{2}$	Kip Skins, French	0 85 1 10	Old Dupuy & Co	9 75 10 00
Standard Granulat'd	0 11 0 11 $\frac{1}{2}$	" English	0 70 0 85	J. Robin & Co	9 00 9 25
Redpath Paris Lump	0 11 0 11 $\frac{1}{2}$	" Domestic	0 60 0 65	P. Castillon & Co	9 00 9 25
Scotch Ref. ex. bright	0 08 $\frac{1}{2}$ 0 09 $\frac{1}{2}$	" Veals	0 70 0 75	A. Matignon & Co.....	9 50 10 00
Eng. do. low	0 00 0 00	Hem'l'k Calf (25 to 30)	0 60 0 75	Stard' Dupuy & Co	9 75 10 00
Teas:		36 to 44 lbs	0 80 0 90	J. Robin & Co	9 00 9 25
Japan:		French Calf	1 20 1 50	P. Castillon & Co	9 00 9 25
Yokoha, com. to good	0 30 0 40	Splits, large, $\frac{3}{4}$ lb	0 31 0 34	A. Matignon & Co.....	9 50 10 00
" fine to choice	0 44 0 60	" small	0 25 0 27	Stard' Dupuy & Co	9 75 10 00
Nagasa, com. to good.	0 25 0 32	Enamelled Cow, $\frac{3}{4}$ ft	0 17 0 19	J. Robin & Co	9 00 9 25
" fine to choice	0 35 0 45	Patent	0 17 0 19	P. Castillon & Co	9 00 9 25
Congou & Souchong	0 28 0 70	Pebble Grain	0 14 0 17 $\frac{1}{2}$	A. Matignon & Co.....	9 50 10 00
Oolong, good to fine.	0 35 0 60	Buff	0 14 0 17 $\frac{1}{2}$	Stard' Dupuy & Co	9 75 10 00
Y. Hyson, com. to g'd	0 30 0 38	Russets, light	0 40 0 50	J. Robin & Co	9 00 9 25
" Med. to choice	0 40 0 50	Gambier	0 05 0 05 $\frac{1}{2}$	P. Castillon & Co	9 00 9 25
" Extra choice.....	0 57 0 70	Sumac	0 05 0 05 $\frac{1}{2}$	A. Matignon & Co.....	9 50 10 00
Gunpowd, com to med	0 30 0 40	Degras	0 05 $\frac{1}{2}$ 0 06	Stard' Dupuy & Co	9 75 10 00
" med. to fine	0 42 0 55	Oils.		Alcohol, 65 o.p. $\frac{3}{4}$ I. gl	0 77 2 53
" fine to finest.....	0 60 0 80	Cod Oil—Imp. Gal	0 50 0 55	Pure Spts	0 75 2 54
Hyson	0 26 0 55	Straits Oil	0 50 0 00	" 50 "	0 70 2 80
Imperial	0 32 0 55	Lard, extra, Morse's.	0 84 0 86	" 25 u.p. "	0 38 1 10
Tobacco manufactured		" No. 1	0 77 0 78	Old Br'n W'isky, I. g.	0 43 1 26
Dark	0 34 $\frac{1}{2}$ 0 39	Linseed, Raw	0 76 0 78	Old Bourbon	0 43 1 26
" Western Leaf,		Linseed boiled	79 0 82	" Rye and Malt	0 40 1 00
[good to fine	0 35 0 42			Domestic Whisky 32 u.p	0 85 1 00
Bright's r'ts gd to fine	0 43 0 52			Rye Whiskey, 4 yrs old	0 65 1 00
" choice	0 70 0 80				
Solace	0 36 0 45				

The Loan Companies.

**WESTERN CANADA
Loan & Savings Company.**

Offices: No. 70 Church St. Toronto.

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

Money loaned on straight loans or on the Sinking Fund system at the lowest current rates.

* Money received on Deposit and interest allowed half-yearly.

WALTER S. LEE,
Manager.

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

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

Money advanced on the security of Real Estate on favorable terms.

Interest allowed on Deposits.

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

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

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

VICE-PRESIDENTS:

C. S. GZOWSKI, Esq., C.E.
A. T. FULTON, Esq.

Money lent on security of Improved Farms, and productive City and Town Property.

Mortgages and Municipal Debentures purchased.
J. G. MACDONALD,
Manager.

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

W. Mortimer Clark.

D. Galbraith, Manager.

Offices—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.

Registered debentures of the Association obtained on application.

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

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

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

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

T. H. McMILLAN
Secy-Treas.

Financial.

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

DIVIDEND NO. 11.

NOTICE IS HEREBY GIVEN that a dividend of FOUR PER CENT., being at the rate of EIGHT PER CENT. per annum, has been declared upon the Capital Stock of this Society for the current half year ending June 30th, 1881, and will be payable on and after

Saturday, 2nd July Next,

to the permanent stock holders, at the offices of the Society.

The Transfer Books will be closed from the 15th June to the 1st July, both days inclusive.

By Order,

H. E. NELLES,
Manager.

London, June 7th, 1881.

**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 Agen.**

Municipal or other Bonds and Stocks bought and sold. Loans on Mortgages or other Securities effected.

Advances on Stocks, Merchandize or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

JOHN LOW,

(Member of the Stock Exchange.)

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

Alexander & Stark,

Equity Chambers, cor. Adelaide and Victoria Streets

STOCK BROKERS,

Members of the Stock Exchange

TORONTO,

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

General Agents for the CANADA GUARANTEE COMPANY.

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

Transact a General Banking Business. Exchange purchased.

Drafts on London, New York, Boston and Montreal at lowest rates.

Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.

Collections made on all accessible points.

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

374, 376 & 378 St. PAUL STREET,
MONTREAL, P. Q.

TORONTO BRANCH, 11 FRONT ST. WEST

Samples and Prices sent on application.

Financial.

GZOWSKI & BUCHAN,

50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

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

C. S. GZOWSKI, JR.

EWING BUCHAN

**HOPE & TEMPLE,
STOCK BROKERS,**

Members of Stock Exchange,

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

W. HOPE.

A. H. TEMPLE.

ESTABLISHED 1856.

Telephone Communications between all Offices.

P. BURNS,

Wholesale and Retail Dealer

IN

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 TRADEWould 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.

Ex S. S. "Gallina," 300 Cases

KEILLER'S

NEW SEASON'S

Marmalade!In 1, 2, 4, and 7 lb. jars and
7 lb. tins.**WM. JOHNSON & Co.,**

77 ST. JAMES STREET,

MONTREAL.

SOLE AGENTS FOR CANADA.

THOMAS ROBERTSON & CO.,

MONTREAL & GLASGOW,

Metal and Tin-Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES,

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

William Baird & Co., Glasgow, "Gartsherrie,"
"Eglinton," pig iron.**Lonsdale Hematite Iron Co., "Lonsdale,"**
"Luken's" famed Charcoal Boiler Plate.**Fox, Head & Co., Middlesborough.**

Leading Wholesale Trade of Montreal.

KINLOCH, LINDSAY & CO.,

LATE

KINGAN & KINLOCH,

Direct Importers of

TEAS, ETC.

82 St. Peter St., Montreal.

JOHN TAYLOR & BRO.,

OFFER FOR SALE

**Wrought Iron Pipe, Plain, Galvanized and
Rubber Coated.**A large stock of all sizes up to 6 inches just
received.Agents for the sale of Wm. Sellers & Co's, 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 GLASSPlain and Ornamental Sheet, Polished, Rolled
and Rough Plate, &c.**PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &C**312, 314, 316 St. Paul St., & 253, 255, 257 Com-
missioners St.,

MONTREAL

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

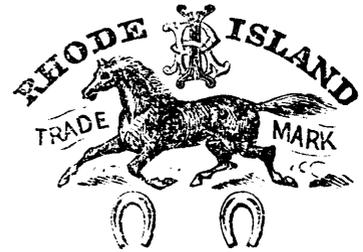
537 St. Paul St., Montreal.

W & J. KNOX,**FLAX SPINNERS****And Linen Thread Manufacturers,**
KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA:

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

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

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

(Successors to Smith, Cochrane & Co.)

BOOTS AND SHOES
WHOLESALE,

Cor. St. Peter & St. Saorament St.

M. H. Cochrane,
Charles Cassils,

MONTREAL, Q.

St. Lawrence Sugar Refining Co.

(LIMITED).

W. R. ELMENHORST, - President.
A. BAUMGARTEN, - Vice-President.
THEO. LABATT, - Secretary-Treasurer.Office—88 KING ST., MONTREAL.
THE WHOLESALE TRADE ONLY SUPPLIED.**CANTLIE, EWAN & CO**

MANUFACTURERS' AGENTS.

CANADIAN TWEEDS

CORNWALL BLANKETS,

SHERBROOKE FLANNELS,

Coaticook Cottons

LYBSTER COTTONS, &c., &c.,

{ 38 St. Joseph Street, Montreal.

{ 13 Wellington St. E., Toronto.

Advances made on Consignments.

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

DUNDAS, ONTARIO.

Supply complete outfits of Machinery for Railway
Machine Shops, Locomotive Builders, Car Builders,
Implement Manufacturers, 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, | Wellington Mills,
GLASGOW. | **MONTREAL.**

THE COUNTERFEIT

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

COOK'S FRIEND.

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

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

THE CANADIAN RUBBER CO.
OF MONTREAL.

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

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

Branch House, 45 Yonge St., TORONTO

HODGSON, SUMNER & 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.



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

WALTER WILSON & CO.,

Sole Agents for the Dominion,

ST. HELEN ST., MONTREAL.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Ex-hibition.
1878.



Received
Gold Medal
THE
Grand Prix
Paris Ex-hibition.
1878.

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

WALTER WILSON & COM'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.

THE BELL TELEPHONE CO.
OF CANADA.

ANDW. ROBERTSON, Pres't. C. F. SISE, Vice-Prest.
C. P. SCLATER, Secretary-Treasurer.

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

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

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

No. 12 Hospital St., Montreal.

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

Mercantile Summary.

WILSON & PUGH, tinsmiths, of Cornwall, only about a year in business, have assigned. Cause, want of capital and capacity. Liabilities small, about \$700.

A STRUGGLING man said to his debtor: "Brown, I want those two dollars you borrowed of me very badly." "All right," was the placid answer, "if you must have them I'll try to pay them in some shape or other." "You will oblige me," continued the first speaker, "by making it as much in the shape of two dollars as possible."

THERE have 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. So says the *Railroad Gazette*, which gives the miles of new roads at mid-June as 661 miles in 1879, 413 miles in 1878, 570 miles in 1877, 628 miles in 1876, 296 miles in 1875, 537 miles in 1874, and 1,171 miles in 1873.

In 1866 the Chicago, Rock Island & Pacific Railway Company laid, as an experiment, some 2,000 hemlock ties that had been saturated with chloride of zinc, in the road bed of the main line at Englewood, near Chicago. A short time ago these ties were taken up and examined. Some of them were in a good state of preservation, while others were somewhat decayed on the surface though sound at the centre. Oak ties laid in 1873 were found to be very much decayed.

MICHAEL O'Heir, of St. Gabriel de Brandon, Que., one of the pioneer store-keepers of the locality, has assigned in trust to J. M. M. Duff of Montreal, and his assets have been sold to another store-keeper of the same place, at prices that will realize about thirty cents on the dollar to his creditors. This is the fourth time he has figured before his creditors in a similar role, and it is not likely he will resume business. His former failures took place in '68, '73 and '77. His present liabilities are about \$3,600.

GETTLES & SILVERSTONE, store keepers of Alexandria Ont., have failed, and Mr. Lindsay of Sutherland, Lindsay & Co., Montreal, has been appointed trustee. Their affairs are understood to be in a very "mixed" state.

A CLOTHING firm, Messrs. F. & J. Mercer, have been a long time in business in Peterboro and were supposed to have made some money, but they granted credit too freely, and for some time past have been very slow pay. A few days ago they assigned to Messrs. Gault Bros. with liabilities of over \$4,000.

A YOUNG druggist at Port Colborne, F. D. Thuresson, was started in business by his father about 18 months ago. He was not very attentive to his pestle and mortar, however and becoming tired lounging around within a small radius, he took his departure for some other clime.

No man can retain his self-respect who has to button up his coat to conceal his lack of a shirt. Such is the deliberate opinion of a Western exchange. If every tramp could be habited in a clean shirt and be induced to wear it, tramping would disappear from the face of the earth.

MR. WILLIAM HOGG, of Flesherton, who is said to have speculated largely in wild lands and thus became involved, has assigned in trust with liabilities of \$18,000. He kept a small store, and did a business mostly among his mill employes. His assets are about \$7,000.

HOMER O. ALLAIN, a boot and shoe dealer, of Montreal, has left the city with his liabilities unsettled, and is understood to be on his way to Montana. A seizure before judgment was put upon stock by Messrs. Fogarty & Bro., which was supplemented by a seizure for two years' rent by the landlord. Liabilities, outside of rent, are about \$1,700.

Among recent firm changes in Montreal we note the following: Mr. John Fulton, late official Assignee, has been admitted a partner in the firm of C. MacDonald & Co., wholesale hats and furs. The business of Wm. Johnson & Co., wholesale fancy groceries, will hereafter be carried on under the style of Johnson, Russell & Co.

Less than one year ago, Mr. J. M. Clement, of Niagara, bought a grocery business from his mother. This store had been several times transferred from one member of the family to another as circumstances demanded. The business appears to have always been a failure in their hands, none of the family succeeding, and the latest member to attempt the task, owing to his habits, could not make ends meet.

MR. H. H. SANDS purchased the grocery stock of D. Ivory in Strathroy about six months ago. In order to do so he sold fifty acres of land for \$2,000, and put \$1,300 into the business. Not having had any experience as a shop-keeper, and finding plenty of competition, his chances of success were always considered doubtful, and now he has failed.

An ambitious Englishman, Wm. Buckle, began in 1878 as a grocer in Guelph with a small stock. But not being satisfied to do a small business he attempted a jobbing trade among

small grocers in the country, sending out men to sell. One of these victimized him to some extent, besides he lost money by bad debts, having a poor lot of customers. He also had too much money locked up in real estate.

AFTER a few week's unsatisfactory experience in the flour trade, at Colborne, W. H. McNaughton & Co. found it difficult to obtain credit except from local millers. The result is that they did not make satisfactory progress. In consequence of this the senior partner is reported to have retired across the lake with all the money he could get from the sales of flour belonging to unsuspecting millers.

MR. W. H. MARSH, proprietor of the Belleville street railway, has not found that enterprise profitable, and consequently has become involved in difficulties. The mortgagees of the road are determined to close it. Mr. Marsh invested \$8,000, and now offers to sell for \$5,000. Some negotiations were made in reference to removing the rails and plant to Winnipeg, but these appear to have fallen through.

THE employes of the large distilling firm of Gooderham & Worts in this city, have asked, and have been granted a half-holiday on Saturdays during the summer months, in lieu of any increase of wages. Their first half-holiday under the new arrangement will be to-morrow. Would it not be well for other gangs of men, contemplating strikes, to secure this sort of substitute for a "ten per cent advance."

In the early part of 1877, Wm. Johnson began a grocery business at Harriston, and about fifteen months ago C. Mills became partner in it. Previous to this Johnson settled with his creditors at sixty cents in the dollar of their claims. The firm has not been in good shape, each partner appearing to run the business in his own interest. A few days ago they assigned in trust, and their stock will be sold to-day for the benefit of creditors.

An apparently honest but unfortunate store-keeper, H. McKinnon, was formerly in the sewing machine business, at Orangeville, where he appears to have made but little money, as his capital was small when he began in Mount Forest, in 1879. His experience in the latter place seems to have still further depleted it as he is not able to pay his creditors in full. Recently he sold his stock to J. Watt & Co., at 68 cents on the dollar, applying the proceeds in liquidating, as far as in his power, his indebtedness.

MR. HENRY HART, a respectable barrister in Paris, Ont., not being satisfied with the profits derived from his profession, some time ago invested about \$8,000 in the oil-cloth manufacturing firm of A. J. Stephens & Co. His partners were supposed to be practical men, but at no time did the business appear to be a success. Indeed, in this province, so far as we know, it has been a failure. Nearly a year ago the work was suspended, and a short time since this "man of law" appears to have become disgusted and retired across the border, leaving liabilities of \$3,600.

MR. J. H. HANSON, of Park Hill, appears to have an indulgent mother-in-law. It is said that she assisted him largely in purchasing the fancy goods stock of one McNeil, in the summer of 1879. For this stock he paid too much, and since then his business has been heavily weighted. A short time ago he called a meeting of creditors and after explaining his unfortunate condition he offered to compromise liabilities of \$24,000 at thirty per cent. This is believed to be all he can afford to pay, and it is likely to be accepted.

L. H. STAPLES was in business with his uncle in Coboconk, and the return being too small to support two families, he moved to Woodville in March last. A year ago he claimed to be worth in real estate free of incumbrances \$7,000; notes etc., \$3,000; total surplus thus \$10,000. This statement being true, his "leaving the limits" seems extraordinary, as his liabilities were not large. He sold his business for \$1,500 cash, and notes equal in amount. The real estate which he claimed to own is stated to be conveyed to his wife at the time of her marriage. Staples has left the country. If a reasonable settlement be not made, it is the intention of creditors to enter proceeding in Chancery. The affair looks badly.

LOUIS COUILLARD, of Montreal, a boot and shoe manufacturer in a small way, has been arrested on a *capias* at suit of three of his creditors, and is languishing in jail on a charge of secreting his assets. His stock was damaged by fire early in May, and subsequently received insurance money to the amount of about \$600. He then shut up his shop and offered his creditors five cents on the dollar, which being refused, he subsequently raised to fifteen cents, which was also rejected, and the above action taken. He owes one house \$750, and his total liabilities are about double that amount, with no apparent assets.

THE Prince Edward County Railway, which was built by Mr. Alex. Manning at a cost of about \$235,000, of which the municipalities contributed \$210,000, was sold some time ago to a syndicate represented by Mr. G. W. McMullen. Mr. M. obtained \$55,000 for his interest in the road. Last week the new board composed of Messrs. S. J. Ritchie, and Geo. G. Allen, of Akron, Ohio, J. B. McMillen, W. I. Yarwood, H. McMullen, S. Prules and A. G. McMullen, was elected. The new company is making arrangements with the North Hastings R.R. to carry ore from the mines to Weller's Bay on Lake Ontario, where extensive shipping docks are to be erected. It is expected that large quantities of ore will be sent to Charlotte next Spring, for smelting. The road is now under the management of Mr. G. W. McMullen.

THE estate of Collingwood Chambers & Co. Halifax, before referred to, and now in the hands of Mr. Markle, Assignee, is not a promising one for creditors, if the assets in the Assignee's possession represent all that is available for payment of liabilities. The surviving partner, David Ellis, made a transfer of his real estate, valued at \$8,000 or \$10,000, to trustees

for the benefit of his wife in 1876, four years before he joined the firm, but as the said transfer was not recorded until after his late partner's death, it is difficult to understand upon what principle it can hold good as against the just claims of creditors, who trusted the firm on the strength of his (Ellis') possession of this property. That he took credit to the firm for this asset, is evidenced by the fact that, in a written statement of assets, a few months ago, this same property was included. We learn that steps will be taken to upset the transfer.

MESSEURS. RYERSON, MOSES & Co., of Yarmouth, N.S., a large shipping house, have assigned to R. S. Eakins, of the firm of Spinnay, Eakins & Co., of the same place. A few days before the assignment, Mr. Moses advertised his withdrawal from the firm. The failure is not unexpected. Their affairs were known to have become much involved and their credit had become seriously impaired. The liabilities of the concern about a month ago, were \$200,000, and assets nominally \$300,000. It appears that before assigning, they gave a long lease of their most valuable real estate, gave preferences to relatives and friends; sold household furniture to some of their friends; and left to their assignee the least realizable portion of estate with which to satisfy the bulk of their creditors. This has been all done legally no doubt. How long will it be before a wholesome bankrupt law shall be obtained, to put a stop to such manifest injustice?

RECEIVER WANTED.

It is announced that the Hamilton Mutual Fire Insurance Company has applied to the Court of Chancery to appoint a receiver. The concern has been three years in business, having begun in May, 1877. According to the Ontario Insurance Report it had at the close of 1879 \$698,718 at risk, with total assets of \$1,188,841, of which \$136,011 was cash; \$114,871, money in agents' hands; \$937,961, assessments overdue less than a year, and \$90,611 ditto more than a year overdue, the item last described not being admitted as an asset. Total liabilities at that date \$1,977,451, of which \$1,317,451 was for money borrowed and still unpaid; "all other claims," \$500, including promissory notes of the Company given for losses. Out of 6,215,411, cash receipts during the year, it had paid only \$1,768 for losses; but \$2,323 for salaries, commissions, etc.; \$662,67 for rent, taxes, and office contingencies; \$97,76, bank and other interest; \$288,30 for re-insurance, and \$565,82 "preliminary expenses." The expenditure of the Company during 1880 was some \$6,000, of which \$1,933 was required to pay claims; and among the liabilities at the close of that year were directors' fees, \$387,50 and officers' salaries in arrear \$765. Its risks were distributed between two branches the General or Farm Branch and the hydrant Branch. The former has recently suffered losses amounting to about \$3,000, which the Company, though holding in the Farm Branch nominal assets of \$7,598 against liabilities of \$3,440, have found difficulty in meeting within the prescribed time. The Hydrant Branch, according to the Company's report for 1880, owes \$1,465, and has \$1,843 to pay it with, besides "Balance of Premium Notes," \$10,580. The assets of Mutual Insurance Companies are often slow of realization, and hence

the absolute necessity of maintaining a cash reserve. It is believed that not only in the Hydrant Branch, which was relatively more prosperous, but also in the Farm Branch, the Hamilton Mutual will fully discharge all its liabilities. The embarrassments of this Company afford only one more illustration of the unwisdom of dissipating executive force among a number of so-called branches, which are legally debarred from sharing each other's assets and liabilities.

—So far as the St. John, N. B. *Globe* can ascertain, the census returns will show a reduction of about 2,500 in the population of that city since 1871, when it numbered 28,800. The same paper says that in the four years that have elapsed since the fire, the total number of brick and stone buildings erected in the burnt district is 438, at a cost of \$4,237,800, and the number of wooden buildings erected in the same district is 683, at a cost of \$936,887. The value of buildings erected outside of the burnt district in 1877-78 was \$100,000; in 1878-79, \$92,000; in 1879-80, \$20,000; in 1880-81, \$26,755. The total value of buildings erected in St. John in the past four years is therefore \$5,413,442.

—On Sunday last the Northern & North-Western railway completed the change of its gauge to Meaford and Penetanguishene. Now that this is completed, the management would find it in the interest of its shareholders to adopt a more liberal policy in the traffic department.

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G G	B B	S S	M M	M M	M M	T T	T T	T T	H H	H H
G G	B B	S S	M M	M M	M M	T T	T T	T T	H H	H H



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

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TORONTO, CAN. FRIDAY, JUNE 24 1881

BANK MEETINGS.

It appears from the latest report of the Merchants' Bank that its affairs are being still conducted in accordance with the cautious line of policy laid down three years ago. Much progress has been made, but it is recognized that perfection has not been reached and the operations of pruning and of laying by reserve have been steadily carried on. It was natural for some shareholders to have insisted that when about eleven per cent. on the capital had been earned during the year, something beyond six per cent. should be divided. But on this point the view of the directors is the true one: that it is better to increase the Rest to a better proportion than it now bears to capital, before venturing to increase the dividend. It is observable that considerable sums have been written off bank premises and furniture account in the last two years. Inasmuch as that account stands at a much lower figure now than in either 1880 or 1879, in spite of the improvement in value of real estate, especially in Montreal, it is evident that too high a value had been placed upon these assets in former years. The productive real estate in the hands of the bank is now reduced to \$157,386 and yields a return of 5½ per cent. The unproductive lands are this year \$284,000 where last year they were \$404,000. The general manager makes the statement that deposits are obtainable nowadays at reasonably profitable rates. And of course, if discounts were to be reduced, it was essential that interest on deposits should be reduced too; but the public were with great difficulty induced to see this. Another point referred to at the meeting deserves emphasis here. It is that high rates of discount, exacted by banks are by no means reliable sources of permanent revenue. A bank really makes its interest only when the note it discounts is paid. If a banker discounts a note of \$1,000 at ten per cent. for six months, he presumably makes \$50. But if the maker of the note fails and pays ninety cents in the

dollar, the banker loses the \$50 made and \$100 besides. And, as the times when interest is highest are the most risky for bankers, they must look forward to a lot of failures and compromises which will inevitably eat into their large profits, as Mr. Hague puts it, "the supposed profits of bankers, in numbers of instances, turn into the masses of bad debts that have troubled us all for so many years back." The discounts of the year are \$2,000,000 greater and the circulation \$700,000 more than the previous year, while the net profits foot up to \$651,600, as compared with \$544,719 in 1880, and \$512,406 in 1879.

The Ontario Bank's earnings have been less than those of last year, which in turn, were slightly less than the year previous. The bank is still weighted with unproductive assets, and although overdue debts, unsecured, are not so great this year as last, those past due for which it holds security, are not lessened. Since the panic in the stock a year ago, the efforts of the management seem to have been concentrated upon increasing the proportion of available assets. It was impossible to do this and to use these resources in outside earnings too, thus the earning power suffered. The discounts compared with last year, are about \$700,000 greater, and circulation has gone up \$200,000. Deposits, which a year ago were \$2,900,000 in amount, now exceed \$4,000,000, and half of these bear no interest. Having for three years written off little for bad debts, and finding the earnings declining, as we have stated, the management has at last decided to take some radical steps towards valuing the assets. It has been resolved, we understand, that Mr. Holland, the manager at Montreal shall make a thorough inspection of the branches, preparatory to assuming the general charge of the affairs of the Bank. It is premature to state what action will be taken to place the timber limits and other unproductive properties loaned upon in former years in more available shape. But it is not too much to say that such assets will require to be valued at a price which will at least extinguish the present Rest and Contingent Funds. The current business of the institution in this city, at Winnipeg, and at some other points, is in good shape and we believe very profitable. So much cannot be said of some of the agencies. The inadequacy of present earnings, good though they may be in proportion to the actual funds employed, to pay dividends upon its large capital, only emphasizes the serious lock-ups with which the bank is burdened, and calls for some decided action in the direction which the directors contemplate.

The active and extending business of the Federal Bank has reached the point at which

it has been deemed well to make a new issue of stock. Accordingly, a resolution giving power to the directors to increase the stock by half a million dollars, was passed *nem. con.* at the annual meeting, on Tuesday last. The earnings of the year were \$30,000 greater than in the preceding twelve months, a million more of discounts having been granted, and the Rest has been increased to \$300,000. Such results, in seven years' business, show how great an advantage is possessed by institutions with relatively small capital and large deposits. The Board of Directors calls attention, not before it is needed, to the want of legal provision to compel an equitable division of the assets of insolvent debtors and prevent fraudulent preferences, and they consider that it should receive the attention of the Dominion Parliament. Not a few plundered wholesale merchants will wish that the purblind vision of the collective wisdom of our Ottawa legislators may be so clarified that they can see what aggravation and confusion are wrought by the present state of the law on this point.

The Bank of Hamilton, out of earnings somewhat larger than the year before, has added \$20,000 to Rest and reduced the rate of dividend to seven per cent. This prudent policy was adopted in view of the extending operations of the bank, it being considered that a greater margin should be retained than in former years. After a long connection with the bank as president, Mr. Donald McInnes has resigned that post, owing to a pressure of engagements outside the city. He continues upon the board of direction, however, at the solicitation of his colleagues. Mr. John Stuart was chosen president and Mr. James Turner, vice-president.

HARVEST PROSPECTS.

It is time to look for indications as to the character of the coming harvest. Forecasts made in the month of May are too early to afford any reliable index, but towards the close of June it ought to be possible to make a fair estimate. It would appear that the breadth sown to fall wheat is fully up to the average, in some places over it. The weather early in the Spring, being wet and cold for a long while, was unfavorable to this crop. Winter killing is reported from the northern parts of Bruce and Grey, from North Simcoe, from Brant and from low-lying lands here and there in other counties. Frost is reported as late as Sunday last fifty miles north of us. To the southward of a line drawn, say, from Peterboro to Mount Forest, the wheat in the central part of the province seems to have suffered less than the lands north of that imaginary line. One gentleman who had

observed numerous farms between Richmond Hill and Barrie reports the crops looking well there, but as having frost north of Barrie. In the Niagara district our information is that not more than half last year's crop of cereals is to be expected, while in the County of Brant, which yielded unusually last autumn, probably two-thirds as much may be harvested. From Perth, Oxford, Middlesex and South Wellington, the accounts are somewhat more favorable. Upon the whole, however, the crop of fall wheat in Ontario is likely to prove a light one, even admitting that, as is claimed, a larger area than last year is sown. Some well-informed observers go so far as to predict that one-half, others two-thirds of our average crop will be harvested.

The area sown in spring wheat will be smaller than that of a year ago, but prospects are good for this, as for other Spring grains. Oats and peas promise well. The lands on which wheat was winter killed, have been mostly re-sown in coarse grains. Barley, which is an important crop in the Eastern section of this province, is reported to be doing well. Accounts from the Bay of Quinte district are favorable, and a Cobourg telegram says: "Acreage of barley large and very promising."

The hay crop can scarcely fail to be good. In some parts the grass did not begin its growth early enough to make a rich harvest, but with scarcely an exception, accounts of its promise is favorable. Clover is doing well. The damp and cool weather has been favorable for pasture, which will yield good results in the shape of butter and cheese. It is too early to say much about root crops, but we hear of potato vines being blackened by frost last week in the Counties of Grey and Simcoe. Maize in Essex and Kent has also suffered by the frost.

News from Manitoba with respect to the growing crops is, so far, favorable. We observe that a report has been issued under the authority of the traffic manager of the Canada Pacific Railway, detailing the condition of agricultural matters at various stations on the line of that road. This report states that the area of grain sown has been nearly double that of last year, and appearances indicate a very good yield of cereals and other products. Pasturage, too, has been stimulated by frequent showers.

The Department of Agriculture at Washington estimates the wheat crop of the United States in 1881 at 80 per cent. of an average crop. Accounts from Michigan, Ohio, and Iowa, however, do not justify the expectation that they will yield nearly so much as that; 234 townships in Iowa return 47,368 acres of wheat as winter killed and ploughed up. In the same State 98 coun-

ties give the average condition of spring wheat as 87, where 100 would represent an ordinary crop. The chinch bug is troubling the barley and the spring wheat in Iowa, while four counties in that State report damage to the latter from the hessian fly. Oats promise, there, 93 per cent.

These statistics and opinions warn us, therefore, not to expect a luxuriant wheat harvest on this continent. It is worthy of notice, too, that our present prices of wheat, being relatively higher than those of Great Britain, are not improbably based upon the expectation of a short crop, and the belief that what wheat we grow will be required for home consumption,

BUSINESS DIFFICULTIES.

The average merchant's life is a hard one, popular belief to the contrary notwithstanding. The fascination which it seems to possess for the unpractised, the growth of commerce, the cheapness of credit in late years, and the openings which seemed to offer in new countries, all helped to increase the proportion of merchants, so called, who see in store-keeping an occupation simple, light and genteel. How grievously many of these have been undeceived as to its simplicity and comfort, the sad array of mercantile wrecks which, in this country as in all others, strews the shores of the stream year by year, too plainly tells. The respectability of the occupation is not denied, unless perhaps by a narrow-minded horn aristocrat. The mistake people make is in fancying that the business of a conscientious mechanic or farmer, that is, of an honest man who makes goods or one who cultivates land, is in itself any the less worthy of respect than that of one who buys and sells merchandise.

Prominent among the causes which tend to make successful merchandising difficult are: diminishing profits; the increase of store-expenses, especially in cities; and the inordinate growth of household disbursements occasioned by the luxurious tendencies of the present time. There is a growing disproportion, in this country at any rate, between the extent of a retail merchant's proper resources and the expenditure he permits himself or his family to indulge in. It cannot be denied that in dress, in house-building or furnishing, in indulging his children, young or old, in fashionable but useless habits and pernicious practices, many a struggling merchant wrecks his chances of success and buries himself and his future under a weight of empty finery and folly. It is painful to see a dealer who, by living over his retail shop, keeping his own books and practising in his household

and in his business the economy plainly the duty of one with small capital and limited income, might make a comfortable living, launch out into theatre-going, club-frequenting, seaside-holidaying, dressing his children like French fashion plates, or sending them to the piano in the parlor instead of to the nursery or the kitchen.

It has attracted the attention of the *New York Times* that the failures for the first three months of the present year were nearly double, in number and amount, what they were in the like period of 1880. In seeking for the causes of failure, that journal concludes that "A principal cause of trouble, especially in retail trade, lies in the enormous rent demanded before a business has attained the volume which properly enables it to be paid. Few tradesmen in New York, comparatively, have to-day much capital to fall back upon; because from 1873 to 1880 they were living upon it, and consequently most have nothing now but such savings as they can effect from day to day, and are, therefore, ill-prepared to meet the heavy increase of rent lately placed upon them." The pressure of rent is not so great in Canada as in the metropolis of the States, but still the proportion which rent bears to the turn-over of his business is a matter which should be carefully considered by any merchant. We have known a retail dealer whose annual sales did not exceed \$10,000 pay \$650 rent, which was equal to nearly half the annual profit he could expect to make. Such an expenditure for rent is ruinous, being out of all proportion to a trader's requirements. There are many shopkeepers in our cities and large towns who pay too much rent for the amount of business they do. When gas-bills, tax-bills, water rates, fuel, light, and clerk hire are added, and the total subtracted from the gross profit, the remainder does not often permit the dealer to indulge in hopes of heavy additions to capital. It is much more likely to make him "wish he were a boy again," behind the counter at six dollars a week.

The next point to be considered is the narrowing margin of profit. Such is the rush to get into business, and the rivalry which a multitude of competitors occasions, that wasteful and absurd methods are practiced by some unthinking dealers to attract trade. Goods which might just as well bring a profit of six to ten per cent. are sold for no profit at all, sometimes at a loss. We were ourselves witnesses the other day of a purchase of granulated sugar for ten cents per pound at retail, when the wholesale quotation of that article was 10½ to 10¾ cents. It will be said "no one expects to make a profit on sugar," but even if that

were necessarily true, the man who retails it a half cent. below the wholesale quotation by the barrel, is foolish. Careful selection and close buying are characteristics of the prudent merchant. But of what avail are these if the buyer give away his profit? More sensible retailers, even, consider themselves forced by the folly of those inexperienced ones of whom we have spoken, to follow the bad lead, and sell goods under cost. We protest against such a doctrine. If a man have capital of his own he is, of course, at liberty to squander it in such a way as this (though very unlikely to do it). But if he have not, and only continues by the sufferance of his creditors, he has no right to deplete his estate and expend the money of his creditors in any such manner, and it would be wise to close his shop rather than permit such a demoralization of trade. Says the *St. Louis Grocer*, in treating of Mercantile success :

"If young men have the requisite capital, without experience, it is far better to invest the money in a safe way, where it will bear interest, until the necessary training and business education is completed. There is no royal road to learning, nor is there an easy and flowery path to success in merchandising. It seems to be the belief of many people who are ignorant of such matters that the profits of merchandising are enormous, and that everything necessary to the establishment of a flourishing and profitable business is a little capital or credit, a store and an announcement of those facts. Merchandising is a profession, requiring more time in apprenticeship than most of the mechanical trades, and is more difficult to learn than many of them. It is no easier to become a good merchant than it is to become a good lawyer or physician, and good merchants are just as rare as good lawyers and doctors. We would therefore advise all young men who desire to enter commercial life to begin in the old fashioned and only reliable way—at the bottom of the ladder as a clerk, until qualified "

LANDS IN THE NORTH-WEST.

It will be of interest, we think, to consider how the new regulations affect lands outside the Railway Belt as at present constituted, in comparison with the situation in regard to such lands previous to the 25th May, up to which date the 220 miles reserve embraced all of the surveyed townships. Previous to the date just mentioned, the lands in the even-numbered sections might be acquired by homesteading on exactly the same conditions as at present, and by pre-emption, on the same terms as to dates of payment, but at prices varying from \$1.00 to \$2.50 per acre according to their distance from the railway. The odd-numbered sections were, however, reserved wholly for sale by instalments covering a period of ten years, and the prices varied according to distance from the railway, from \$3 per acre (in belt C) to \$1 per acre (in belt E,) and there was no condition favoring the actual settler in con-

tradistinction to the purchaser for speculative objects.

Under the new regulations, the even-numbered sections, beyond the 24 miles railway limit, are still to be exclusively reserved for acquirement by homesteading and pre-emption, the price charged being fixed at \$2.00 cash, to be paid at the end of three years ; the odd-numbered sections will be disposed of to any purchaser at the same price, but only for cash down. In this way a certain advantage is given to the actual settler over the speculator. There are some further points in the new regulations relating to timber for settlers, to sales of land to individuals or corporations for colonization purposes, and to pasturage lands, which possess commendable features ; and, on the whole, we take it that the modified system of disposing of the public lands will give general satisfaction. By a possible oversight no mention is therein made of grants for the encouragement of forest tree culture ; but, as the consolidated Dominion Lands Act, 1879, sect. 66, declares that any person, duly qualified, may be entered for 160 acres (to be acquired upon terms thereafter described) of any unappropriated Dominion Lands, we conclude that this most excellent feature of our public lands legislation, will again come into operation. Under the regulations of Oct. 14, 1879, it was altogether suspended.

We may just state, for the sake of comparison, that the prices charged for wild lands in Minnesota and Dakota by the most prominent competitors of the Canadian Government and the Pacific Railway Syndicate, are as follows:—

IN THE CANADIAN NORTH-WEST.

Government lands within the Railway Belt may be acquired as follows. A free homestead of 160 acres on condition of settlement and cultivation for three years ; also, a pre-emption of 160 acres adjoining at \$2.50 per acre, by instalments covering ten years.

Government lands may be acquired, beyond the distance of 24 miles from the railway, as follows : A free homestead of 160 acres on the same conditions as above ; and also a pre-emption of 160 acres at \$2.00 per acre cash, at the expiration of three years. In addition to the 320 acres thus acquired, a settler's wife may obtain 160 acres as a free grant, on condition of cultivating 10 acres thereof to forest trees, thus making 480 acres to man and wife.

IN DAKOTA AND MINNESOTA.

Government lands may be acquired within any Railway Belt as follows : A free homestead of 160 acres, on conditions of permanent improvement and continuous residence for five years ; or (not and) a pre-emption of 160 acres, on condition of permanent improvement and continuous residence for one year, at \$2.50 per acre cash. A settler may in addition to either homestead or pre-emption take up a free tree-culture claim, on condition of planting 10 acres thereof with trees.

Government lands outside the railway limits may be acquired on similar terms to the above, but the price for pre-emptions is \$1.25 per acre instead of \$2.50.

N.B.—It should be observed that the United

States Government does not permit, as does that of Canada, the same individual to acquire both homestead and pre-emption claims. He must take one or the other—160 acres instead of 320.

IN THE CANADIAN NORTH-WEST.

The Canadian Pacific Railway Company asks for its lands, within 24 miles of the road, a uniform price of \$2.50 per acre payable by instalments with a rebate of \$1.25 per acre for substantial improvement and cultivation.

IN DAKOTA AND MINNESOTA.

The Northern Pacific Railway Company asks from \$2.50 per acre upward, according to quality and location, and no rebate is promised to the settler who cultivates his farm. As a fact the prices of lands contiguous to the railway, range as high as \$10 and \$15 per acre.

The circulars of the St. Paul, Minneapolis, and Manitoba Railway Company do not announce the prices of lands, and all the best farms adjacent to the line have now been taken up. In all sales, however, the company promises "a rebate of nearly one-half the purchase money for breaking and cultivating the land " The actual prices of farms are graduated according to quality of the land and distance from a station.

AMERICAN CEREALS.

The Census Bureau of the United States has just made public the result of a cereal census of that country, taken in 1880, of the crop of 1879, and compared with that of 1869. It shows the gain in bushels produced to have been almost one hundred per cent., while the gain in 1870 over 1860 was but twelve per cent., and in the latter year over 1860, about forty-three per cent. We have not room for the details, by States, which would fill six or seven of these columns, but give totals :

	Acreage, 1880.	Bushels, 1880.	Bushels, 1860.
Wheat	35,487,065	459,591,093	287,745,626
Maize	62,326,952	1,772,909,846	760,944,549
Oats	16,150,065	407,970,712	282,107,157
Barley	2,035,456	44,149,479	29,761,305
Rye	1,844,321	19,863,632	16,918,795
Buckwheat.....	851,304	11,857,738	9,821,721
Totals	118,665,173	2,716,342,500	1,387,299,153

Wheat-growing has developed steadily, the gain being seventy-three per cent. in the last ten years as compared with sixty-six per cent. in the previous decade, and sixty per cent. between 1850 and 1860. Seven-tenths of the entire crop of wheat is produced in the nine States given below :

STATE.	Bushels WHEAT 1880.	WHEAT 1-70.	Bushels CORN 1880.
Illinois	51,136,455	30,128,405	827,796,895
Indiana	47,283,989	27,747,222	117,121,915
Ohio	46,014,869	27,882,159	112,681,016
Michigan	35,537,097	16,265,773	36,844,229
Minnesota.....	34,625,657	18,866,073	14,979,744
Iowa	31,177,225	29,433,692	276,693,295
California	28,787,132	16,676,702	2,050,007
Missouri	24,971,727	14,315,926	203,464,620
Wisconsin	24,884,689	25,006,344	35,991,464

Illinois, Iowa, and Missouri are the largest growers of maize or Indian corn. Next to them come Indiana, Ohio and Kansas. Some of the Southern States, such as Kentucky, with 74,000,000 bushels off 3,000,000 acres, and Tennessee with 63,000,000 off 2,900,000 acres show very fairly in the list.

"The Cotton States," says the return, "show a gain of about forty per cent. since 1870. A five-fold increase in the corn crop of Kansas (106,791,000 bushels against 17,025,000 bushels in 1870) is caused by heavy immigration and cheap and fertile lands." It appears that interest in wheat-culture is steadily on the increase in the Southern States: Georgia and the Carolinas, and in North Texas. But the practice of using wheat fields for winter pasture has more to do with the low rate of yield in the South than unsuitable soil or unfavorable climate. The average yield in several of those states in 1879 was but five or six bushels to the acre.

The States yielding most oats were Illinois, Iowa, New York, and Pennsylvania, with 63, 50, 37, and 33 millions of bushels respectively. In the South this gain does not succeed so well. Barley growing makes no progress in the Southern States: California, 12,578,486 bushels, or 22 to the acre, and New York, 7,798,749 bushels, off 356,556 acres, still produce nearly one-half of the crop; Wisconsin, Iowa, and Minnesota making considerable strides in extending the growth of this grain. The extraordinary agricultural growth of the United States, and the wealth still in her soil are well illustrated by this most interesting publication.

CO-OPERATIVE LIFE SOCIETIES.

We have received the Pennsylvania Commissioner's report of the business done in that state by Life Insurance Companies, and by co-operative or assessment life insurance associations, during the year 1880. It is brimful of interest in relation to the assessment societies and their operations in that state. We quote a few sentences from the Hon. Commissioner's Report:

"Since the date of last annual report of this department, one hundred and thirty-one assessment life companies have been incorporated under the Act of 1876. Of this number, twenty-nine are located in Dauphin County, eighteen in Snyder county, thirteen in Northumberland county, etc. It is manifest that there is no public necessity for the incorporation of so many of these companies. They are not organized in such numbers to supply any public want, or for any beneficial purpose. The more companies, the more officers and agents to pay. The promoters of most of these enterprises are not moved thereto by the desire to afford the benefits of good and safe life insurance to themselves and their fellow citizens. Where one has been organized with this view, ten have been organized to enable the officers to make money and speculate in the lives of others." The commissioner continues:

"These companies do not pretend to show by any mathematical process how their policies are to be paid. They guess that assessments will be collected, and that new members will supply the places of those who die. They guess that a number will decline to pay their assessments and forfeit to the company all previously paid. They guess that this process may go on indefinitely; but it is all guess work, lacking the essential element of certainty, even of probability. There can be no demonstration because there are no certain factors in their problem. But then a great merit is claimed for the system in this: the reserve of the company is beyond the reach of officers, safely lodged in the pockets of the assured. Unfortunately it is too apt to remain there. This imaginary reserve, floating about in the imaginary pockets of actual and imaginary members, available for the purposes of the company only at the option of these actual and imaginary members, is altogether too shadowy and intangible for practical purposes, and is not the kind of reserve necessary to give insurance a rock-bed foundation. Men would not undertake to conduct any other business enterprise in this fanciful and visionary way.

"But officers have in some instances squandered the reserve entrusted to them and may do so again. So they may. Officers of banks have been known to squander the capital entrusted to them, therefore banking should be carried on without capital. It should remain in the pockets of the stockholders, to be called for whenever a note is offered for discount.

"The assessment companies claim to furnish insurance at the least possible cost; a claim not justified by facts. It cost the assessment companies of this State THIRTY-TWO per cent. of their income to furnish a very uncertain and indefinite quality of insurance. The expense of management of the regular life companies of this State, including the investment and care of their trust funds, was SIXTEEN per cent. of their entire income, to furnish substantial insurance; and the expense of companies of other States about SEVENTEEN per cent. of income.

"The mortality of the assessment companies was, in this State, TWENTY-SEVEN in the thousand, of the average membership. The mortality of regular life companies averages about TEN in the thousand. So it will be seen that in the two things essential to cheap insurance: small expenses and a low rate of mortality, the assessment companies have not justified their claim. As to the quality of the insurance promised by the regular and the assessment companies it is not necessary to speak.

"The period between birth and death of these associations is often brief. A committee of the Ohio legislature discovered that fifty-one associations, comprising more than one half of the co-operative associations of that State have, during the period of eight years, ceased to exist.

The delusion must have its day. Nothing but sad experience will bring conviction. Like the oil excitement, the fever must run its course until the victims of this delusion regain their senses with the return of empty pockets, and wonder how they could have been so easily cheated."

Let the commissioner, Hon. J. M. Foster, should be supposed to have some personal interest in the making of the above remarks, he is careful to state that he never had and never expects to have a penny's worth of interest in any life insurance company of any character or description. His words should have influence with those who are solicited to waste their money on these swindling affairs in our own country. They have had experi-

ence with them in Pennsylvania by which we can profit.

Last year we gave a table showing the membership of nine of the most stable-looking of Pennsylvania's assessment associations, and we here repeat it, adding a column showing the membership in 1880.

Years of age.	Names of Associations.	Membership in			
		1877	1878	1879	1880
6	Mutual, Pottsville	83	87	91	95
8	Monroe Co., Stroudsburg. 162	125	125	101	
7	Odd Fellows, Harrisburg. 155	138	161	103	
3	" Titusville... 300	257	226	205	
11	" Montrose ... 1393	1248	1097	900	
8	Lake Shore Masonic, Erie 1240	1320	1329	1259	
10	Temperance Mutual 2350	1767	1939	1445	
6	Home Mutual, Lebanon, 1092	1696	2697	3064	
11	United Brethren " 14237	13826	12409	12684	

Totals.....20897 20454 20074 19936

Upwards of 20,000 new members were admitted to the nine associations during the four years, and yet there has been a steady decrease in their total membership. The decline in membership seems to be heaviest as they reach their tenth year. Three of them, it will be seen, are now ten years old, and their history for the past seven years is worth noting carefully. We therefore give space to the following separate tables, taken from the sworn statements of the officers of each company:—

TEMPERANCE MUTUAL BENEFIT.

Years.	New		Total Members.	No. of Deaths.	Costing per \$1000
	Members.	Members.			
1874.....	563	935	.....	4	\$ 4.27
1875.....	577	1889	.....	1	5.70
1876.....	551	1549	.....	14	9.03
1877.....	1094	2305	.....	25	10.80
1878.....	415	1737	.....	23	13.08
1879.....	597	1939	.....	11	5.67
1880.....	183	1445	.....	33	22.83

ODD FELLOWS MUTUAL.

Years.	New		Total Members.	No. of Deaths.	Costing per \$1000
	Members.	Members.			
1874.....	207	1688	.....	11	\$ 6.51
1875.....	241	1802	.....	17	9.21
1876.....	153	1676	.....	21	12.53
1877.....	87	1393	.....	19	13.64
1878.....	100	1248	.....	19	15.32
1879.....	220	1097	.....	20	18.23
1880.....	6	846	.....	23	27.18

UNITED BRETHERN MUTUAL AID.

Years.	New		Total Members.	No. of Deaths.	Costing per \$1000
	Members.	Members.			
1874.....	1713	7093	.....	58	\$ 8.24
1875.....	3721	9900	.....	110	11.11
1876.....	3378	12102	.....	195	11.15
1877.....	4035	14237	.....	242	17.00
1878.....	4533	13626	.....	256	18.51
1879.....	2019	12409	.....	252	20.80
1880.....	1967	12684	.....	308	24.28

The fees or dues are not included in the costs columns above, but the mere assessments only. The expenses would add about one-third to the figures given.

If a large influx of new and healthy members could be depended upon to keep the mortality low, the United Brethren have had that advantage to the full, 21,466 having been obtained during the seven years. And yet their deaths multiplied until thousands of the best lives were forced out by the increasing assessments. But it is the same story with the other two. Indeed, while the U.B. death rate only trebled in the seven years, one of the others quadrupled, and the other multiplied still faster, though the Temperance Mutual had, upon the whole, rather lighter losses than its neighbors, for obvious

reasons. All three, however, are models of care and good management, no three co-operative societies standing higher than they in this respect. The fault is wholly in the system, and the more its deficiencies are concealed by good management, the greater will be the final disaster. Few would embark in a vessel whose rotten timbers could be seen, but cover them over with sound fresh boards, and paint attractively, and thousands may be lured to a watery grave. In the same way thousands are being led to drop sound insurance for these temporary bubbles, and other thousands are wheedled into paying for years, and after becoming uninsurable elsewhere, find their cheap assessment society reduced to a helpless remnant of old and dying men.

How rapidly the young and healthy drop out, leaving the old and uninsurable behind, may be seen if we give extracts from the Official Report of 1876, 1878 and 1880 as to the average age of the membership of the largest and best of the above three model societies. Our readers may now take a peep under the surface of the assessment system, for like causes produce like effects in them all:

UNITED BROTHERS.

	Class A.	Class B.	Class C.
Average Age in 1876.....	41	44	46
" " 1878.....	45	48	50
" " 1880.....	50	54	55
Increase in four years...	9	10	9

The ages of the members of the Temperance Mutual Benefit also increased in the four years from 42 to 50—eight years of age in four years of time!

We venture to predict that if any of the United Brethren remain united four years longer, the average age of their members will be found to have increased fifteen years at least, the death rate growing to a ruinous figure. No healthy man under forty years of age is likely to remain long in an assessment society whose death rate has reached 20 per 1000, for the fees and dues will add from \$3 to \$5 to this, and he can get insurance at a cheaper rate than that in are liable company.

Life insurance is a most useful thing in a community. So are bank bills, silver dollars and gold coins; but counterfeits of either are a curse and not a blessing. Some good is done, undoubtedly, in either case, in the relieving of the first few widows, as also in paying a few debts with undetected bogus bills or coin, but total loss comes to the last holders, whether the counterfeit relates to unsound insurance or to altered bank bills, or to spurious coin. There is nothing like having the enduring article, even though the counterfeit and the spurious can be had at half the price in the first instance.

DEFERRED PAYMENTS.

A remarkable instance of aversion to paying a claim is made public by proceedings in Court against the Canada Farmers Mutual Insurance Company, having its head office in Hamilton. A loss by fire which occurred last summer was, after some delay, settled by the company's note which we understand was afterwards renewed. This renewal note matured in February last and was held over for two months after its maturity and was frequently presented in vain for payment. It was then placed in suit when the company by every means available sought to delay the recovery of judgment. This could not last forever, and some days ago the inevitable judgment was recorded against the company and executions immediately issued thereon and placed in the hands of the sheriff. The company, apparently nothing abashed, applied to the Court to have these executions set aside on the ground that they should not have been issued until the expiration of three months from the recovery of judgment. In support of this application they relied on the provision of the Mutual Insurance Companies Act allowing this time to mutual companies to collect from the makers of premium notes, money to meet losses. Mr. Dalton, Judge in Chambers, before whom the application was made, decided against the company, holding that the provision in question applied only to suits brought on policies of insurance, and that when a mutual insurance company made a promissory note it should provide for its payment at maturity in the same manner as any other maker of such an instrument. Not content even with this rebuff, the defendants appealed to Mr. Justice Cameron, of the Court of Queen's Bench. By this appeal they gained nothing but one day's time for the application was promptly dismissed. We presume the energies of the defence will now be directed to retarding the sheriff in his attempts to collect the amount of the judgment. It is such conduct as this that brings upon all insurance companies a share of the odium of litigiousness which properly should attach to only a few.

TO CORRESPONDENTS.

A. R. ST. JOHN. Asbestos can be had at Templeton, Que., north of the Ottawa, where it was discovered three years ago. Messrs. F. W. Henshaw & Co., of Montreal can, we think, acquaint you with qualities and prices.

—The Grand Trunk has offered to the public £2,500,000 of provisional certificates exchangeable, when paid up, into certificates for ordinary stock. It appears that £30 a share for the unissued ordinary stock was recently refused by the directors. The proceeds of the present rate are to be applied to paying off its six per cent. preference securities, building double tracks and providing additional rolling stock and terminal facilities.

Meetings.

MERCHANTS' BANK OF CANADA.

The annual meeting of the stockholders of the Merchants' Bank of Canada was held at the head office of the bank in Montreal at noon on Wednesday 15th instant. The President, Hon. John Hamilton, occupied the Chair, and there were present Messrs. John McLennan, M. P., Andrew Allan, Robert Anderson, William Darling, Jonathan Hodgson, Adolphe Masson, Hector Mackenzie, Hugh McLennan, G. W. Simpson, Richard Holland, J. P. Cleghorn, D. R. Stoddart, G. M. Kinghorn, W. S. Evans, Murdoch McKenzie, W. B. Cummings, J. Morrison, E. Idler, D. J. Rees.

The annual report of the Directors was read as follows:—

REPORT.

The Directors of the Merchants' Bank of Canada, in reporting to the stockholders the operations of the year just closed, beg to state that the business of the Institution has made very satisfactory progress since the last annual meeting.

The year has witnessed a considerable change for the better in all the leading departments of industry and commerce, and the result has been manifest in a steady and continued improvement in banking operations.

In this improvement the Merchants' Bank has fully participated.

The net profits of the year's business, after deducting charges, interest on deposits, and provision for the bad and doubtful debts of the year, have amounted to..... \$651,600 25

(N.B.—Included in this are sundry sums recovered from former appropriations and other sources extraneous to the ordinary business of the Bank.) Add profits brought forward from 1881..... 4,911 47

\$656,511 72

This sum has been disposed of as follows:—

To amount of Dividend No. 24, at 3 per cent..... \$166,439 20
To amount of Dividend No. 25, at 3 per cent..... 168,348 10
\$334,787 30

To amount written off Bank premises and Furniture Account..... 23,506 16

To amount added to Rest..... 50,000 00

To am't transferred to contingent acc't..... 235,953 67

To bal'nce carried forward to next year..... 12,264 59

\$656,511 72

The profits of the year, it will be noted, have not only enabled a considerable sum to be transferred to the contingent fund, but a substantial amount to be added to the Rest.

It has been thought desirable also to continue the policy of reducing the amount representing the value of the bank's various premises and office furniture.

The Board have watched very carefully the progress of various matters connected with the business of former years, and, before closing the books, wrote off every debt that appeared in their judgment to be irrecoverable.

They have also made considerable appropriations on account of such debts as are partially secured, the working out of which is not yet completed.

These various amounts have been charged to the Contingent Fund, the balance of which they look upon as sufficient to cover any remaining residue of the doubtful assets of the bank.

Considerable progress has been made during the year in the sale of real estate, but the Board, in view of probable continued improvement in the times, have not been anxious to press properties on the market that yield a fair revenue. They have, however, not let any opportunity pass by of realising upon any property when a reasonable price is offered for it. The amount of unproductive property as will be noted on reference to the accompanying balance sheet, is reduced to a comparatively small amount.

The deposits, circulation and profits of the bank have steadily improved during the year, and the losses have been few in number, and small in amount.

The business of the country, to all appearance, is on a much sounder basis than formerly, and there is a fair prospect at present, with such caution as former reverses suggest, of a higher average of success in mercantile and manufacturing pursuits.

Should this expectation be realized, the Banks are likely to reap the benefit in a diminished average of losses, and more satisfactory results generally.

The usual balance sheet of the bank as on the 31st May (being the closing day of the year), is hereto appended, and the directors have pleasure in calling attention to its various items as compared with those reported to the shareholders a year ago, the evidence of substantial improvement therein being clearly manifest.

The Inspection Department of the Bank has carried on its labours during the year with zeal and efficiency, and the Board have every reason to be satisfied with the thoroughness with which the work has been done. Every office of the bank has been inspected during the year.

The General Manager and the other officers of the Institution have discharged their duties to the satisfaction of the Directors, and are entitled to your thanks for the care bestowed on the business entrusted to their charge since the stockholders last assembled.

The whole respectfully submitted.

(Signed), JOHN HAMILTON,
President.

Montreal, June 6, 1881.

GENERAL STATEMENT ON 31ST MAY, 1881.

<i>Liabilities.</i>	
Notes in circulation.	\$2,835,519 00
Deposits bearing interest (including interest accrued to date)	\$4,816,810 48
Deposits not bearing interest	2,858,436 03
	7,375,246 51
Balance due to other Canadian banks keeping deposit accounts with the Merchants' Bank.	494,010 05
Balances due to other Canadian banks in daily exchanges	4,849 73
Bals. due to banks in Great Britain ..	35,211 84
Dividends unclaim'd Dividend No. 25, payable 1st June.	168,348 10
	11,218,123 07
Total liabilities to the public	\$11,218,123 07
Capital paid up....	5,611,603 33
Res.	525,000 00
Contingent Fund ..	285,000 00
Bal. carried forward to Credit of Profit	

and loss account of next year	12,264 59
	\$17,601,990 99
<i>Assets.</i>	
Gold and Silver Coin on hand	\$385,149 17
Dominion notes on hand	899,660 00
Notes and cheques of other Canadian banks on hand ..	442,277 22
Bal. due by other Canadian banks in daily exchanges....	58,414 96
Bals. due by Agencies of the Bank the United States, and by United States National banks	1,715,521 61
	\$3,501,022 96
Total assets immediately available.	\$3,501,022 96
Loans, Discounts, & Advances on Current Account....	\$12,565,924 10
Loans, Discounts, overdue and not specially secured.	226,194 66
Loans, Discounts, overdue and not secured	117,653 31
	12,909,772 07
Mortgages and other int'st.-bearing bonds and securities....	264,419 19
Real Estate—productive	\$ 157,386 22
Real Estate—unproductive	284,362 14
	441,748 36
Bank premises and Furniture	470,000 00
Other assets not included under the foregoing heads..	15,028 41
	\$17,601,990 99

(Signed) G. HAGUE,
General Manager.

The President then moved "that the report of the directors, as submitted, be and the same is hereby adopted, and ordered to be printed for distribution amongst the stockholders."

Mr. John McLennan, M.P., Vice-President of the bank, seconded the resolution.

Remarks were then made by several gentlemen: Mr. Morrison criticising the report in some respects; Mr. D. R. Stodart thought a 6 per cent. dividend an insufficient share of their earnings, when the Bank of Montreal had divided 10 and reminded the management that when the shares were cut down one-third, they were led to expect 8 per cent. or at least 7. Mr. Hague dwelt upon the fact that the Bank's Rest was not so great as that of the Bank of Montreal and also said that when 7 or 8 per cent. dividends were spoken of, the authorities had spoken to the best of their judgment and subject to the contingencies of the times, which proved worse than anticipated. The report was adopted unanimously.

A resolution of thanks to the President and Vice-President brought some acknowledgments from Mr. McLennan.

On motion of Mr. J. P. Cleghorn, seconded by Mr. E. Idler, it was unanimously resolved:—

"That the thanks of the shareholders are due and are hereby tendered to the General Manager for his efficient management of the Bank during the year, and to the officers of the Bank for their efficient services."

The General Manager then addressed the meeting as follows:—Gentlemen,—In thanking you on my own behalf, and that of the other officers of the Bank, I may take the liberty of adding a few words to the remarks that have fallen from the President and Vice-President, and if the tone of my observations is rather that of caution than of sanguine hopefulness, it is because experience has taught us all that caution is never more needed than in a time of reviving business. The seeds of banking disaster are invariably sown in periods of apparent prosperity. So it was with this institution; and not with this only, but with every banking corporation in Canada. There is undoubtedly cause for congratulation when we compare the position, both of the country and the Bank, with that which prevailed some years ago. So far as the country is concerned, I may take the liberty of referring you to my remarks of last year, when I took occasion to notice the really terrible record of insolvencies for several years back. Previous to 1874, the annual average amount of failures in the Dominion was about \$6,000,000. From 1874 to 1879 these failures rose to the enormous totals of \$24,000,000 to \$29,000,000 annually, the last year of the cycle being the most disastrous of all. The autumn of 1879 was the culminating point of disaster, and the out-look at that time was indeed gloomy. But during the winter that succeeded a change for the better began to prevail; and when we met in this room a year ago the signs of returning prosperity were becoming clearly manifest. In nothing is the change for the better strikingly shown than in the fact that the amount of failures has diminished to a total of \$2,000,000 for the first quarter of 1881, against a total of \$11,500,000 for the first quarter of 1879. We have returned, in fact, to the low averages that prevailed previous to 1874. The profits of business, therefore, instead of being swept away year by year, by bad debts (these losses leading to others in their turn), are now being retained; and as a natural consequence, instead of merchants living on their capital, which they were once largely and generally doing, they can make substantial additions to capital after making every provision for losses and expenses. In addition to this I scarcely need to advert to the well-known fact that business itself, in nearly every branch, is very profitable, and if moderation and caution are displayed in importations by our merchants and also in the extension of manufacturing enterprise (including our great lumber interest), there is no reason why we may not have a few years, at any rate of continued increase of substantial wealth. The development of our great North-Western Territory cannot fail to tend in the same direction.

So much with regard to the condition of the country in general. Respecting the Bank, you were informed last year that the end of the bad and doubtful debts was being gradually reached, and that there was reasonable hope of steady and permanent progress hereafter. I am glad to say that during the present year our expectations have been realized. The bank has done a steady and profitable business with a good class of customers. The estimates we formed of the real value of our doubtful assets are turning out correct. Every year, previous to this, we have been disappointed in this respect, in common with other institutions. But it now seems as if a solid basis was reached. Indeed, we have had the pleasure of crediting our Profit and Loss account with considerable sums recovered from Assets previously undervalued, or debts written off as bad. As to profit on current business, they have never been so satisfactory as during the past half-year, and that in spite of the low rates charged for discounts and advances. With respect to these rates, let me say that my experience as a banker leads to the conclusion that it is more profitable

in the end to lend money at moderate rates—(according to the market at the time)—to sound people, who are doing a safe business, than to take risky transactions or deal with doubtful people, even at figures much above current rate. It should never be forgotten that a banker, though he apparently takes the interest of a note at the time he discounts it, does not really receive interest until the note is paid. If, then, he does not get payment of a note or debt in full, even if he should receive instalments, or a composition, to the extent of ninety cents in the dollar, he loses the whole of his interest. It may be said further, that it is only a certain amount of interest that mercantile operations can really afford to be charged with. It was my opinion, long before the revulsion of 1874 set in, that on the enormous volume of discounts then afloat in the banks, the mercantile community could never afford to pay the interest at the high rates then prevailing. Events proved the correctness of this forecast. The mercantile community in the end did not pay the interest. The supposed profits of bankers, in numbers of instances, turned into the masses of bad debts that have troubled us all for so many years back. I am thankful to say that matters at present are on a different and much improved basis. Closely connected with the matter of reduced rates of discount, are reduced rates of interest on deposits. The necessity of making a reduction forced itself on the attention of bankers more than a year ago, and nothing tended to give greater confidence in the stability of our position than the firmness with which the Merchants' Bank—acting in concert with other leading institutions—persisted in the sound and legitimate course of action we had all seen to be desirable. We were prepared to lose deposits rather than keep them at unprofitable rates, and some we did lose. But the amount withdrawn was less than might have been looked for. After a time they began to flow back again, the result being that the total of our deposits is \$550,000 more than it was a year ago. We have them now, I scarcely need to say, at reasonably profitable rates. There is one source of profit which is, however, far from being on a reasonable basis: I mean that arising out of the transmission of money from one part of the country to another. There is no more legitimate source of banking profit than this, for it simply consists of a recompense for service performed and risk incurred. It must be confessed, however, that banks in Canada have competed with one another to such an extent, that much of this service is performed at less than cost. With regard to the future, I have already stated that there is a prospect, with reasonable care, of several prosperous years. These periods of prosperity and adversity, indeed, generally last for five or more years, after which a reaction begins to set in. There is this to be noted, however, that every part of the country is not always affected in the same way at the same time. I enlarged on this last year and only refer to it now, to remind you that this bank is one of the four larger institutions whose operations extend over the greater part of Canada. We are as much interested in Ontario and Manitoba as we are in the Province of Quebec. We are interested, too, in the prosperity of the United States, through our agencies in Chicago and New York. These have both done well during the past year. Our Chicago business is only in its infancy as yet, but we have been feeling our way cautiously and quietly working into a good connection. The New York business has yielded us a fair average of profit during the year, though it must be confessed that rates for our spare money were very disappointing during the first six months. The winter rates, however, were better, as they generally are. The question of taxation has an important bearing on our profits in the United States, and we are acting in concert with the

other Canadian banks in New York and Chicago, in having it placed on an equitable basis. The business of the bank having these ramifications, calls for the exercise of more than ordinary vigilance. It may be proper to state that the arrangement and perfecting of machinery, for the purpose of effectively supervising it, have occupied much of my attention since assuming the general management. And I can safely say that if losses transpire hereafter, it will not be for want of vigilance, but in spite of it. I cannot, nor can any bank manager, guarantee to the stockholders an entire freedom from losses. And, in this connection, let me make one remark. When the country generally is prosperous, certain lines of enterprise may, at the same time, be meeting with reverses. A bank, therefore, that does a general business, may suffer a certain amount of loss even at a time when the country is generally prosperous and hopeful. The great point, and it is one, I think, that can be attained, is to keep the losses down to such an average that they shall not seriously impair the net profits of the bank. The losses of this year, I may say, have been much less than the amount recovered from the losses of former years.

Before concluding these remarks, I must beg permission to refer to another matter. The large amount of new money that has been poured into the country from abroad has had much to do with the lowering of the rates both for deposits and discounts. But let us not forget that by far the larger part of this is borrowed. The money is not our own. An annual remittance of interest must be made for it. Now it depends on the manner in which this money is employed, whether it is to be a permanent benefit to the country or not. We should never forget that the productions of a country are the real source of its wealth. It is because of the enormous producing power of the United States that they have been able to export the quantities of merchandise that so long turned the balance of trade in their favour. We must keep our eyes constantly on the possibility of increasing our productive resources. If the money which our Loan Companies obtain from abroad, whether from Great Britain or from France is employed in increasing the productive powers of our lands, if it is spent in draining, or clearing, or in any other way by which the annual production of our farms is increased, this increased annual return will furnish the means of discharging, in time, both interest and principal, leaving us so much the richer for all time to come. But it is quite possible to spend the money in such a manner that not an iota of additional production will be the result. In this case the interest will be a clear addition to the annual burdens of the country. This, of course, is on the supposition that the whole of the money thus obtained from abroad is absorbed and spent. To the extent to which this foreign capital exists in a floating shape, the supply of loanable funds in the banks will be augmented. I have endeavoured, in making these remarks, to take a calm and unbiassed view of the position. The Bank has emerged, after years of very arduous labour, from many entanglements and embarrassments. We have now only a small amount of unproductive assets. Remnants of insolvent estates, properties, past due bills and such matters are within manageable compass. Our mortgages and bonds yield us about 6½ per cent. Our productive real estate yields about 5½. The balance that remains and yielding no revenue is a mere trifle compared with the total of our discounts and investments. This remainder will receive our constant attention. We have ample funds at our command to meet the legitimate requirements of our customers, and I think we are doing business in a way that satisfies our customers. We desire to extend our business if we extend it at all—in this way. The best way, says that sound authority on

banking, Gilbert, to get new customers is to treat well those you have. On this rule the Board and myself have endeavoured to conduct the business of the bank at every point where we are established. And, so continuing, I trust we may be able to meet you with increasing satisfaction year after year. If our profits only continue on the scale to which they have attained during the last six months I am sure this anticipation will be realized. Mr. Hague concluded by making some reference to the Contingent Fund and to the possibility of the dividend being increased next year, provided the profits of the bank then admit of it.

After a vote of thanks to the chairman, the election of directors for the ensuing year was proceeded with, when the scrutineers reported the following gentlemen re-elected:

Andrew Allan, Esq., Sir Hugh Allan, Robert Anderson, Esq., Wm. Darling, Esq., Hon. John Hamilton, Jonathan Hodgson, Esq., Adolphe Masson, Esq., Hector Mackenzie, Esq., John McLennan, Esq., M.P.

The meeting then adjourned. A special meeting of the Directors took place immediately afterwards, when the Hon. John Hamilton was re-elected President, and John McLennan, Esq., M.P., Vice-President.

THE FEDERAL BANK OF CANADA

The seventh annual meeting of the shareholders of this Bank was held at the Banking House in Toronto on Tuesday the 21st day of June 1881. On motion, duly seconded, the chair was taken by the President, S. Nordheimer, Esq. when the cashier read the following

Report.

The Directors have much pleasure in presenting to the shareholders the balance sheet for the year ending 31st May last.

The net profits for the year, after providing for all bad and doubtful debts, including the balance of \$7,182.75 at credit of profit and loss brought forward amounted to \$164,251.46, appropriated as follows, viz.:

Dividend No 12, payable 1st December, 1880.....	\$35,000 00
Dividend No. 13, payable 1st June, 1881	35,000 00
Transferred to Rest Account	80,000 00
(making that fund now \$300,000).	
Balance of profits carried forward ..	14,251 46
	\$164,251 46

The amount written off for bad debts for the year, and which is considered ample to cover everything bad and doubtful, was \$22,703.79.

The statement as compared with that of last year shows a large increase in deposits. Those not bearing interest having increased over fifty per cent. during the year.

The business of the Bank having assumed proportions which point to the desirability of a moderate increase in its paid-up capital, your directors recommend that authority be given at this meeting to allot new stock to an extent not exceeding half a million dollars.

The want of legal provision to compel an equitable division of the assets of insolvent debtors, and prevent fraudulent preferences, should receive the attention of the Dominion Parliament.

The various offices of the Bank have received the usual careful inspections during the year.

S. NORDHEIMER, President.

GENERAL STATEMENT, 31ST MAY, 1881.

Liabilities.

Capital stock paid up.....	\$1,000,000 00
Rest account	300,000 00
Dividend No. 13, payable 1st June (3¼ per cent.).....	35,000 00
Former dividends unclaimed	111 76

Reserved for interest, &c	36,091 00
Balance of profits carried forward.	14,251 46
	\$1,385,454 22
Notes of the Bank in circulation..	985,275 00
Deposits bearing interest	3,864,102 60
Deposits not bearing interest	844,513 67
Balances due to Banks in Canada.	33,760 15
Balances due to Banks in the United Kingdom.....	9,794 66
Total liabilities	\$7,122,900 30
<i>Assets.</i>	
Gold and Silver coin current	\$180,044 99
Government demand notes (legal tenders)	230,240 00
Notes of and cheques on other banks	265,479 96
Balances due from other banks in Canada	114,503 36
Balances due from banks in foreign countries	13,583 06
	\$803,851 37
Loans, discounts, or advances on current accounts to Corporations	585,509 01
Notes and bills discounted current (including call loans).....	5,557,376 50
Notes and bills discounted overdue (estimated loss provided for)	41,780 10
Real Estate (other than the Bank premises)	7,750 00
Bank premises, including safes and office furniture	126,633 32
Total assets.....	\$7,122,900 30

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDING 31ST MAY, 1881.

Balance at credit of profit and loss account, 31st May, 1880.....	\$ 7,182 75
Net profits for the year ending 31st May, 1881, after deducting charges of management, crediting interest to date on all interest-bearing accounts, and writing off all bad and doubtful debts.....	157,068 71
	164,251 46
Dividend No. 12, paid 1st December, 1880 (3½ per cent.).....	\$35,000 00
Dividend No. 13, payable 1st June, 1881 (3½ per cent.).....	35,000 00
	70,000 00
	\$94,251 46
Carried to rest account... 80,000 00	
Balance of profits carried forward.....	14,251 00
	94,251 46

The following resolutions were then put and carried unanimously:—

Moved by Mr. Nordheimer, seconded by Mr. J. S. Playfair, that the report and statement now read be adopted.

Moved by Mr. Cronyn, seconded by Mr. Thompson, that Messrs. N. Kingsmill and Ewing Buchan be appointed scrutineers of the meeting.

Moved by Major Gen. Thacker, seconded by Mr. Robt. Beaty, that the thanks of the shareholders are due, and are hereby tendered to the president, vice-president and directors for their attention to the interests of the bank during the past year.

A motion having been submitted and balloted for, giving the directors power to increase the capital stock of the bank to the extent of half a million of dollars, was found to be unanimously approved.

Moved by Mr. Galbraith, seconded by Mr. Kerr, that the ballot box be now opened and re-

main open until three o'clock, for the reception of ballot tickets for the election of directors, the poll to be closed whenever five minutes shall have elapsed without a vote being tendered.

The scrutineers declared the following gentlemen elected directors for the ensuing year, viz:— S. Nordheimer, J. S. Playfair, E. Gurney, Jr., Wm. Galbraith, G. W. Torrance, Benj. Cronyn and John Kerr.

At a subsequent meeting of directors, Mr. S. Nordheimer was elected president, and Mr. J. S. Playfair, Vice-President, by a unanimous vote.

H. S. STRATHY,
Cashier.

The Federal Bank of Canada,
Toronto, 21st June 1881.

THE ONTARIO BANK.

The twenty-fourth Annual Meeting of the shareholders of this bank was held at the Banking House, Toronto, on Tuesday, the 21st day of June, 1881. On motion of Mr. Robert Nichols, seconded by Mr. D. Mackay, the President was requested to take the chair. Carried.

Moved by Rev. C. Young, seconded by W. J. Macdonell, that Mr. D. Fisher do act as secretary to this meeting. Carried.

Mr. Andrew Hamilton moved, seconded by Mr. John Hallam, that the following gentlemen be appointed scrutineers, viz:—Messrs. W. J. Macdonell, C. S. Gzowski, jr., W. G. Cassels. The President then read the Directors' report as follows:—

Report.

The Board of Directors, in presenting the twenty-fourth annual report, are gratified to notice the improvement of trade in the country and the apparent general prosperity attending nearly every branch of industry.

The following statement shows the result of the business of the Ontario Bank for the year ending 31st May, 1881.

Balance of profit and loss from last year.....	\$116,463 76
Profits of the year after deducting expenses of management and accrued interest on deposits.....	217,714 85
	\$334,168 61

Appropriated as follows:—

Dividend No. 47, three per cent., 1st Dec. 80..	\$89,925 36
Dividend No. 48, three per cent. 1st June, 81..	89,944 08
	179,869 44

Balance remaining at credit of profit and loss account.....

It will be seen that the profits of the year have been sufficient to pay dividends amounting to six per cent., and add \$37,845.41 to profit and loss account, making the balance now carried forward \$154,309.17.

The general statement of assets and liabilities as on the 31st May, 1881, here presented, manifests, when compared with that of last year, a large increase in the volume of business, observable in the amounts representing circulation, deposits, and loans. The current business of the bank throughout the year, has been of a safe and satisfactory character, and considering the low rates ruling for money, a fair return of profit on the means employed has been secured, while the losses accruing from the year's business have been few and unimportant. The net result has, however been materially affected by the difficulty experienced in finding full employment for the funds in hand, and by the amount remaining in overdue debts and unproductive assets. These inactive debts and securities have caused the directors much anxious solicitude, and have received such consideration that they believe their actual value can soon be determin-

ed, and the proper measures taken for their final disposition.

During the year the Port Hope branch of the bank has been closed, and offices at Brussels, Ont., and Portage La Prairie, Man., have been opened.

The usual inspection of the bank's branches has been carried on during the year.

The general manager and other officers of the bank have continued to discharge their respective duties zealously and efficiently.

All of which is respectfully submitted.

W. P. HOWLAND,
President.

Ontario Bank, Toronto,
June 21st, 1881.

Liabilities.

Capital S'k p'd up	\$2,998,136 00	
Reserve	100,000 00	
Profit and Loss..	154,309 17	
Interest Reserv'd	34,174 58	
Divid'ds uncl'm'd	4,501 08	
Dividend No. 48, payable 1st June	89,944 08	
	912,254 00	\$3,381,061 91
Notes in circul'tn		
Dom. Gov't deposits, payable on demand..	92,374 14	
Deposits held as security for the execution of Dominion Gov't contracts and for insurance companies... .	1,750 00	
Provincial Gov't deposits payable on demand ..	132,126 48	
Provincial Gov't deposits payable after notice or on a fixed day	310,000 00	
Other deposits, payable on demand	2,373,719 12	
Other deposits, payable after notice or on a fixed day ...	1,132,678 83	
Due to other B'ks in Canada....	94,762 33	
Due to Agencies of the Bank or to other Banks or Agencies in Unit'd King'dm	31,129 82	
	\$5,080,794 72	
		\$8,461,859 63

Assets.

Specie	\$148,816 98
Dominion Notes....	608,677 00
Notes of and cheques on other banks..	255,203 45
Balances due from other b'ks in Can.	76,639 82
Balances due from agencies of the b'k or from other b'ks or agencies in foreign countries....	34,682 33
Balances due from agencies of the bank, or from other banks or agencies in the United Kingdom	170,284 55
Dominion Gov't debentures or stock	2,000 00
Loans to the Gov't of the Dominion..	6,642 75
Loans and discounts on call	333,626 09

Loans, discounts, or advances on current account to municipal corporations.....	22,600 00
Other current loans, discounts, and advances to the public.....	5,928,737 09
Notes and bills discounted overdue and not specially secured.....	205,918 37
Notes and bills discounted overdue and other overdue debts secured by mortgage or other deed on real estate or by deposit of, or lien on stock, or by other securities ..	321,742 49
Real estate, the property of the bank (other than the b'k premises).....	26,906 14
Bank premises	194,627 01
Other assets not included under the foregoing heads..	124,755 56
	<hr/> \$8,461,859 63

D. FISHER,
General Manager.

Ontario Bank, Toronto,
May 31st, 1881.

Moved by Sir W. P. Howland, and seconded by Lieut. Col. C. S. Gzowski, that the report now read be adopted. Carried.

Mr. B. Saunders moved, seconded by E. H. Rutherford, that the thanks of the shareholders are hereby given to the president and directors for their efficient management of the affairs of the bank during the past year. Carried.

The scrutineers reported as follows:—
Sir,—We, the undersigned scrutineers, appointed at the annual meeting of the shareholders of the Ontario Bank, held this day, do declare the following gentlemen duly elected as directors for the current year, viz.:—Sir W. P. Howland, Lieut.-Col. C. S. Gzowski, A. M. Smith, D. Mackay, R. Nichols, G. M. Rose, Hon. John Simpson.

W. J. MACDONELL,
C. S. GZOWSKI, JR.,
W. G. CASSELS,
Scrutineers.

To D. Fisher, Esq., General Manager.

The Board of Directors met after the report of the scrutineers, and elected Sir W. P. Howland, C.B., President, and Lieut.-Col. Gzowski, Vice-President.

BANK OF HAMILTON.

The ninth annual meeting of the shareholders of the Bank of Hamilton was held on Tuesday, the 21st inst., at noon, at their banking house, King street, Hamilton. There were present: Messrs. Wm. Hendrie, E. Gurney, George S. Papps, W. J. Morden, A. Scott Cruikshank, Josias Bray, F. W. Gates, Lyman Moore, Charles Magill, Geo. Roach, John Eastwood, W. F. Findlay, John Riddell, John Proctor, A. G. Ramsay, A. F. Forbes, and James Walker (Carluke).

Moved by Mr. Riddell, seconded by Mr. Proctor, That Mr. Innes do take the chair, and that Mr. Hammond do act as secretary. Carried.

Mr. Papps moved, seconded by Mr. Roach, That Messrs. F. W. Gates and John Riddell do act as scrutineers. Carried.

Mr. Hammond then read the report and financial statement, as follows:—

REPORT.

The directors of the Bank of Hamilton have

to submit their ninth annual report to the shareholders for the year ending 31st May, 1881:—
The balance at credit of profit and loss account, 31st May, 1880, was.....\$ 4,839 67
The profits for the year ended 31st of May, 1881, after deducting charges of management, and making full provision for all bad and doubtful debts, were 72,363 90

From which has been declared :
Dividend 3½ per cent., paid 1st Dec., 1880 ..\$26,244 96
Dividend 3½ per cent. payable 1st June, 1881 .. 26,267 50
52,512 46
\$24,691 11
Carried to rest account 20,000 00

Leaving at credit of profit and loss account to be carried forward\$ 4,691 11
The business of the bank has increased considerably during the past year, and although lower rates of interest have prevailed the profits have been satisfactory.

In view, however, of the more extended operations of the bank, the directors considered that a greater margin should be retained than in former years, and they deemed it prudent to reduce the dividend to seven per cent. per annum. The officers of the bank continue to perform their duties to the satisfaction of the board.

D. McINNES,
President.

GENERAL STATEMENT.

<i>Liabilities.</i>	
Capital stock paid up.....	\$750,500 00
Dividend No. 17, payable 1st June, '81....	\$26,267 50
Former dividends unpaid	96 46
Amount reserved for interest due depositors	13,855 61
Amount reserved for rebate of interest on current bills discounted	11,500 00
Rest Account	100,000 00
Balance of profits carried forward ..	4,691 11
	<hr/> 156,410 68
	\$906,910 68
Notes of the Bank in circulation	\$558,116 00
Deposits bearing interest	817,436 91
Deposits not bearing interest	348,397 53
Balances due to other Banks	1,999 26
	<hr/> 1,725,949 70
	\$2,632,860 38
<i>Assets.</i>	
Gold and silver coin current.....	\$73,430 87
Dominion Government notes	69,952 00
Notes of, and cheques on other Banks ..	
Balances due from other Banks	329,145 05
Dominion Government bonds.....	97,333 33
	<hr/> 623,431 34
Notes discounted and advances current..	\$1,952,034 55
Notes disc't'd overdue (estimated loss nil)	27,194 49

Bank premises and office furniture ..	22,700 00
Other assets not included under foregoing heads.....	7,500 00
	<hr/> 2,009,429 04
	\$2,632,860 38

H. C. HAMMOND,
Cashier.

Bank of Hamilton,
Hamilton, May 31, 1881.

Mr. McInnes, President, said: I have before me the pleasant duty of congratulating the shareholders upon the very satisfactory state of the bank. I think also that this is the proper time for me to state that, having found that I could not devote the time and attention to the affairs of the bank which it ought to have from the president, I therefore determined to resign my position as president of the bank. I should have done so last year but for the unanimous wish of my colleagues on the board to the contrary. He concluded by moving the adoption of the Report.

This was seconded by Mr. Stuart, who said, we all regret very much the necessity that seems to have arisen for Mr. McInnes to take this step. Mr. McInnes may be regarded probably as the father of the institution, and it is a great misfortune that the removal of a portion of his business interest from the city seems to make it necessary that he shall retire from the position that he has occupied in this institution from the beginning. I am sure I but express the feelings of every member of the board when I say we deeply regret this change; regret it as a misfortune to the bank, as we also regret it as a misfortune and a great one to the whole city, that we have not Mr. McInnes amongst us in the same high and honorable position that he occupied for so many years. The motion was carried.

Mr. Hendrie and Ramsay, in moving and seconding a resolution conveying the thanks of the meeting to the President, Vice-President, and Directors for their services during the past year, expressed their deep regret that Mr. McInnes found it necessary to retire from the bank as president and hoped that he would still retain a position on the board.

In reply, Mr. McInnes said he thanked them most sincerely for the kind expressions used towards him concerning his connection with the bank. He could truly say that he had the most cordial support of his colleagues on the board since its commencement, as well as that of the shareholders, and this of course had been a very great encouragement to him in the performance of his duty. As he had been unanimously requested by his colleagues on the board to continue as a director of the bank, if elected he would be happy to do so. He would say that he should always continue to take a deep interest in the welfare of the bank, and closed by again thanking them heartily for their kind expressions. (Applause.)

Votes of thanks were given to the cashier, agents, and other officers of the bank for the efficient discharge of their respective duties.

The ballot-box was then opened and the scrutineers reported the following shareholders elected Directors for ensuing year:—Messrs. D. McInnes, John Stuart, E. Gurney, Jas. Turner, D. Moore, John Proctor, George Roach.

After a number of complimentary resolutions were passed the meeting adjourned.

At a meeting of the board, held after the annual meeting, Mr. John Stuart was elected President, and Mr. James Turner, Vice-President, for the ensuing year.

BOOK REVIEW.

The Ontario Judicature Act, 1881. Rules of the Court and forms with the orders of the Court of Appeal and other Acts, Orders and Rules relating to the Practice of the Supreme Court of Judicature, with practical notes, by Jas. McLennan, Q.C.—Copp, Clark & Co., Toronto.

It is to members of the legal profession that this work is of most importance. The change about to be introduced into the practice and constitution of the courts of this Province by the Judicature Act which, as to its main provisions, comes into effect on the 22nd day of August next cannot, however, be quite devoid of interest to any class of the community—certainly not to business men. The Act aims at the complete assimilation of equity and common law practice, the way for that change having been paved by the legislation of late years securing a partial fusion of the courts. The present Court of Appeal, Courts of Chancery, Queen's Bench, and Common Pleas are to constitute hereafter one court under the name of the Supreme Court of Judicature for Ontario, divided into two sections:—One termed "The Court of Appeal for Ontario," and the other "The High Court of Justice for Ontario." The latter court is to be made up of three divisions called the Chancery, Queen's Bench and Common Pleas divisions respectively, which are to have practically concurrent jurisdiction over the same matters. In some important respects the powers of the new courts are to be greater, and at the same time more elastic, than those enjoyed by the old.

The author follows each section of the Act by notes of the decisions under similar clauses of the English Judicature Acts, which were passed with a similar object, and have been in force for some years. No attempt is made at any extended independent annotation of the Act, for the reason that it is deemed unwise to hazard opinions until after practice shall have settled at least some general rules of procedure and interpretation. The rules of Court still applicable, including those of the Court of Appeal, are added, also a large number of forms which will be found of great value. Every part of the work appears to evidence much care in its preparation. Whenever the judicial powers are altered or increased, especial pains is taken to point out and explain the effect of such changes. The mechanical execution is creditable to the publishers. The binding is cloth, but neat and substantial.

FRENCH WINES.

ARE THEY ADULTERATED?

The United States Consul in Paris some time ago requested his subordinates at various cities in France to report upon the condition of the vineyards and of the wine trade generally in that country. The question was specially asked whether French wines were adulterated before being exported. We append some of the replies made:—

The consular agent for the United States at Nantes, Mr. Giffard, declares that large quantities of foreign wines are imported and employed in the manufacture of what is called *Bordeaux wines*. The wines imported are thick and quite unfit for consumption in their first state, but rich in alcohol. Sophisticated wines are drunk in the country or exported, but not directly to the United States. They can gain this country by the way of the other ports, the only wines declared for the United States being the Saumur Champagne wines. Mr. Giffard thinks it right to insinuate that the wines produced being at a too low price their price is augmented to make their origin appear more probable to the buyers.

Mr. Giffard in a supplementary report condescends to acknowledge that the wines produced are so by the mixture of foreign wines strong in alcohol with native wines, less so, but that official inspection prevents any water being added. He thinks nevertheless that there are other ways of blending for the wines called shipping wines and which are sold 80 fcs the cask. As for the bouquet and the colour, these are produced by the addition of certain drugs which are not always, indeed scarcely ever of a nature pernicious to health. Wines for ordinary consumption are not adulterated in France, those for eating houses and table-d'hote are in the proportion of nine-tenths.

Mr. Nahmens, consular agent for the United States at Cette, says that a great portion of the imports into that port are forwarded in transit to Paris, Bordeaux, Lyon, Havre, Germany and Switzerland. Another portion is reserved for blending with poorer wines and suitable to the home trade, which buys them as wines of home-growth. The white wines are employed in the fabrication of Vermouth, very little is exported to the United States. The sweet purple wines of Roussillon are the only ones which can be used in making imitations of Sherry.—*Revue des Vins.*

EASTERN TOWNSHIPS NOTES.

Continuing our notes of a trip through 'The Townships,' we come next to Coaticooke. This town, which felt the effects of the depression of former years perhaps more severely than any other place of its size in the Province, is now participating in the general "boom" to a marked degree. The village offers excellent facilities for manufacturing, having good water power and railway communication. These advantages were pretty well advertised just prior to the setting in of the late dull times, and several manufacturing concerns locating here, the people thought their future success assured, and much reckless speculation was indulged in, the effects of which have been keenly felt. With the return of good times, however, outside capital has been again attracted to the place, and seconded by the more sober efforts of the citizens, is likely to result in material growth and benefit. The Coaticooke Cotton Co. is the leading industry, running 250 looms and 12,000 spindles upon grey cottons and cotton yarns, and employing about 225 hands. These goods have found favor with the trade and are sold through Messrs. Cantlie & Ewan, of Montreal. The knitting Company, which felt the hard times in common with all other manufacturing concerns, experienced in 1880, a very successful year. It is reported that they earned twenty per cent. upon their capital, eight per cent. being paid in dividends, the remainder, after paying off some outstanding liabilities, being carried to the reserve. The extensive buildings of the Pioneer Beet Root Sugar Co. are being actively pushed to completion, and it is expected will be ready for the manufacture of sugar this Autumn, from the crop of beets now growing. Not a little business is also done in the making of lumber, sashes and doors rakes, furniture, &c., and the general air of bustle and activity is in marked contrast with the prevailing quiet of two or three years ago.

The thriving village of Danville, with its well-to-do appearance, is more of a trade centre for the surrounding fine farming country than a manufacturing place. Still, it possesses one prosperous industry in the extensive tannery and leather belt-making factory of Messrs. J. L. Goodhue & Son. The latter department of the business has developed considerably of late, their goods being in general demand, and selling as far East as Halifax. Their bill for fitting out a large saw mill on the Ottawa this Spring was \$2,500. A considerable amount of lumber is made in the vicinity, and at Nicolet Falls, about three miles from Danville,

there are two pretty large mills, that of Mr. Wm. Farwell, manufacturing Spruce lumber for the American market mainly, though they also make spruce deals for shipment from Quebec, and the second mill, belonging to Major H. R. Hanning, runs principally on spruce staves for nail kegs, lime and cement barrels, &c., of which large quantities are made, principally for Montreal manufacturers; a considerable amount of birch is also used up in the manufacture of broom handles, &c. The water power at this point is very good, the river having been improved, and a dam regulating the mill flow at the lake forming the source of this branch of the Nicolet, and it is hoped that other manufacturers may be induced to locate here.

The town of St. Johns has, since the great fire of 1873, materially improved in appearance, the buildings erected subsequent to that catastrophe being of a substantial character and handsome appearance. Richelieu street, the main business street of the town, has been widened, and the stores that line its either side do credit to the enterprise of their respective owners. It is the complaint, however, that the general business of the town is not what it was some years ago. Then St. John's was the business centre of a tract of country reaching from fifty to sixty miles in a southerly and easterly direction, but the improved railway facilities of the last few years seem to have had an effect detrimental to St. Johns, a large proportion of the trade that used to be done here, now going on to Montreal. To offset this, a number of the citizens have agitated measures to foster the establishing of manufacturing industries in the town, and though meeting with much discouragement they have the satisfaction of seeing a fair amount of manufacturing being done, and are hopeful of further additions. The manufacture of pottery is the leading industry, there being four concerns engaged in that business here, besides two in the village of Iberville, immediately across the river. The St. Johns Stone China Ware Company employ some 220 hands, and are the largest makers. Their goods are well and favorably known throughout the Dominion. Following them in point of size come Messrs. William Livesly & Co., who have just built new premises, and expect to employ about one hundred hands when in full operation. Mr. W. Jones makes Rockingham ware and cheaper lines of white ware; he is at present enlarging his facilities for manufacture, and when these are completed he will employ sixty to seventy hands. Mr. E. Bowler is engaged in the same line as the latter, and on about a similar scale. It will thus be seen that the manufacture of crockery takes quite an important position among our home industries, a fact of which comparatively few Canadians are aware. There is besides located here a boot and shoe factory, employing quite a respectable complement of hands, that of Messrs. Seguin, Lalime & Co., successors to Messrs. Cote, Arpin & Co., and the Victoria Hosiery Co's woollen mill, running on wool hose, &c. The glass works established here some years ago, have recently been removed to Montreal by the proprietors, Messrs. W. & D. Yuile, for reasons of economy.

DON'T LEARN A TRADE.—No, don't learn a trade, young man. You might soil your hands, wilt your shirt collar and spoil your complexion perspiring. Go hang your chin over a counter; learn to talk twaddle to the ladies; part your hair in the middle; make an ass of yourself generally, and work for wages that wouldn't support a chinese laundryman—just because it is more genteel in the eyes of people whose pride prevents them from pounding rock or hewing wood, and whom poverty pinches worse than a patent clothes pin.

OIL MATTERS IN PETROLIA.

PETROLIA, June 20, 1881.

Crude oil is very firm; no excited feeling is manifested, but a quiet holding of stocks by producers until the natural demand sets in for the season. The bottom price is \$1.65, several transactions having taken place at higher figures. Recent reports of strikes in Oil springs and Sarnia township do not affect the market at all. A 'show' of oil and production of the same in paying quantities, are two very different things.

The market for Refined is as usual at this season of year. The published rate is 18½ cents in London.

Lubricants are very firm. Prices according to kind and quality wanted.

—Professor Macoun, the intrepid explorer of our North West, has left Winnipeg with a trusty guide and party, for the Duck and Porcupine mountains and the Valley of Red Deer River a district lying to the Westward of Lake Manitoba and in the direction of Fort Pelly. The professor purposes ascertaining the resources of the salt mines that exist in the vicinity of the Water Hen River and Lake Winnipegosis. There are extensive deposits of salt in the entire region, Mr. Walter Dickson an old Hudson's Bay Co's employee who accompanies Mr. Macoun, is the advocate of a scheme to connect lakes Manitoba and Winnipegosis by a canal to facilitate the opening up of the North West. It would only be about two miles in length across the meadow Portage. He also favors the construction of a canal between Lake Manitoba and the Assiniboine River, and Lake Winnipegosis and Cedar Lake on the Saskatchewan, as by this means access could be had by steamers to the Saskatchewan River, thus avoiding Grand Rapids and giving an uninterrupted means of communication by water between Winnipeg and Edmonton and other points on the mighty stream, it being much shorter than the present route via Lake Winnipeg.

MONTREAL MARKETS.

MONTREAL MARKETS.

MONTREAL, June 21, 1881.

Although the usual quietness now characterises almost all branches of the wholesale trade, business is by no means duller than usual at this time of the year. Merchants seem to be well pleased with the past and the prospects for the future. The high price of sugar has checked the demand and the refineries will now be able to store. Teas are still active and advancing in price. The ship labourers on the wharf have struck work for higher wages and brought the loading and discharging of vessels to a complete standstill; higher wages with present low rates of freight can hardly be expected. The weather has been rather unsettled, and cold for the month of June, but crops as a rule are looking well, the potatoe bug is doing a good deal of damage.

ASHES.—Pots.—The demand for Potash has been rather more lively during the past week, the receipts, however, have not been heavy. Rather better prices were obtained ranging from \$4.12½ to 4.15, the bulk being at \$4.12½. Pearls are very sick—almost no demand—the latest sale being at \$5.75. The stock at present in store is 579 brls. Pots and 72 brls. Pearls.

BOOTS AND SHOES.—There is nothing new to

report, business continues the even tenor of its way without any feature unusual to the season. Prices are, for Men's Split Boots, \$2.00 to 2.25; ditto Split Brogans \$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 Prunella, 60 to 1.60; Misses Buff and Pebble Balmorals \$1.00 to 1.20.

CATTLE.—There was a scarcity of good butchers cattle on the market yesterday; those offered were readily taken up at 5½c per lb. No demand yesterday for shipping cattle, but a large number were bought up during the week at from 5 to 5½c per lb. Fat cows sold at from 4½ to 5c per lb. Lambs sold from \$2.00 to \$4.00 each on small lots and according to size. Fat Hogs were in fair supply and for which about 7c per lb. was obtained.

DRUGS AND CHEMICALS.—Prices here are generally steady, but an advance in sympathy with the English markets is looked for; business continues to be fair for the season. 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, 13 to 14c.; Bleaching Powder, \$1.15 to 1.25; Alum, \$1.75 to 1.85; 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., \$1.30 to 1.50; Sal 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 3.75; Opium \$7.50 to 7.75.

DRY GOODS.—This market has been very quiet during the week, and until travellers go out on their fall trips there will be little to report. This they will likely do in about a month; in the meantime they are preparing samples. There is quite a brisk business doing in the retail trade and they will soon require to replenish stocks. Remittances continue to be reported as satisfactory.

FREIGHTS.—The freight market is quiet but steady, and rates are very little changed since last week. We quote heavy grain to Liverpool, 2/3 to 2/6. To Glasgow, 3/ to 3/3; To London, 3/6 to 3/9 nominal. Steamers for orders or direct ports on the continent 4/ to 4/3. Flour, 17/6 to 20/- for sacks and 2/- for barrels. Ashes to Liverpool and Glasgow Pots 20/- Pearls 27/6, Butter and Cheese to Liverpool, 30/- to Glasgow, 35/- per gross ton.

FLOUR.—The stocks in store and in the hands of millers, on the morning of the 15th inst., was 50,000 brls., against 49,778 brls. on the 1st inst. and 27,940 brls. on the 15th June, 1880. Receipts during the past week, 18,112 brls.; total receipts from 1st January to date, 335,389 brls., being an increase of 136,860 brls. on the receipts for the same period of 1880. Shipments during the week 14,187 brls.; total shipments from 1st January to date, 190,475 brls., being an increase of 47,542 brls. on the shipments for the same period of last year. The firmness in this market noted last week has been sustained and a further advance in prices has taken place in the high grades, and, notwithstanding a legal holiday last Thursday, a large business has been done. At the close to-day the market was firmer but quiet only about 1,000 brls. changed hands. We quote Superior Extra \$5.50 to 5.60; Extra Superfine \$5.40 to 5.45; Fancy \$5.25 to 5.30, nominal; Spring Extra \$5.35 to 5.40; Superfine \$4.90 to 5.00; Strong Bakers' Flour \$5.65 to 6.25; Fine \$4.35 to 4.45; Middlings \$4.10 to 4.15; Pollards \$3.70 to 3.80; Ontario Bags \$2.60 to 2.65; city bags \$3.05 to 3.12½; Oatmeal \$4.65, to 4.75, and Cornmeal \$3.05 to 3.10.

GRAIN.—Wheat.—The stock in store and in thr hands of millers on the morning of the 15th inst., was 193,007 bushels, against 87,168 bush.

on the 1st inst., and 81,124 bush. on the 15th of June, 1880. Receipts for the past week 344,397 bush. Total receipts from 1st January to date 2,010,832 bush., being an increase of 493,049 bush. on the receipts for the same period of 1880. Shipments during the week 231,667 bu. Total shipments from 1st January to date 1,492,640 bushels, being an increase of 381,854 bush. on the shipments for the same period of 1880. There has been a little more doing in our local grain market the past week. No. 2 Milwaukee spring to arrive was sold at \$1.22, and No. 2 Chicago spring on p. t. said to be about \$1.24 to 1.24½. Maize is rather higher, and is now quoted at 57c in bond. Peas are steady at 89½c. Oats are firm at 40c. Barley and Rye are nominal.

GROCERIES.—Teas.—The market continues strong; large sales of Japan have been made at an advance of 1 to 2c. on last week's figures. The first of the new season's Japan tea was sold in this market during the week, at 55 to 57½c. A round lot of green teas was sold at prices not allowed to transpire. Coffee.—No wholesale transactions reported, but a moderate jobbing business has been done; Mocha is still scarce at 29½ to 32c; Old Govt. Java, 22½ to 26c; Maracaibo, 17½ to 22. Sugar.—The demand for refined has quietened down, buyers having purchased largely lately, the high prices also seem to have helped to check the demand and the refineries are able to meet all requirements on the spot. We quote granulated, 11 to 11½c.; Grocers A., 10½ to 10¾c.; yellows, 8½ to 9½c. Raw Sugars are in light supply, Muscovado being held for 8 to 8½c. Molasses market is firm; small stock only of Barbadoes which is held for 55 to 57c. Spices.—Market is steady with moderate demand at unchanged prices. Rice.—Some large sales are reported from \$3.60 to 3.80 as to quality. Fruit.—There is a fair demand for the season. Layer Raisins, \$2.25 to 2.40; Loose Muscatels, \$2.20 to 2.50; Valencias are scarce, 8½ to 9c.; Sultanas, 10½ to 11c. Currants are very firm, 6½ to 7½c., and for an extra sample 8c. Figs, 12 to 15c.; Tarragona Almonds, 13 to 13½c., Filberts, 8 to 9½c.; Walnuts 8 to 11½c.

HIDES.—Green butchers' hides are in good demand, and owing to the competition among buyers' prices are maintained at \$10, \$9, and \$8 for Nos. 1, 2, & 3 respectively. Lambskins, 45 to 50c each. Calfskins, 12 to 13c.

HARDWARE.—We have no material change to report since last week. General heavy hardware moves freely at quotations, and now the market may be considered firm in nearly all lines, and very little chance of receding any more for the present. Latest advices from England quote Pig Iron, Canada and Tin Plates about the same. We quote Pig Iron per ton, Coltness, \$18.25 to 18.50; Siemens, \$19 to 20; Gartsherrie, \$18 to 18.25; Summerles, \$18 to 18.25; Langloan, \$18.25 to 18.50; Eglinton, \$16.50 to 16.75; Carnbroe, \$17 to 17.50 Bars per 100 lbs, Siemens, \$2 to 2.25; Scotch and Staffordshire, \$1.80 to \$1.90; best ditto, \$2.05 to 2.20; Swedes, \$4.00 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*, \$17.00. *Sheet Zinc* per 100 lbs., \$6.00 to 6.50; spelter, \$6.50 to 6.00. *Horse Shoes*, per 100 lbs., \$4.25 to 4.50. *Proved Coil chain*, $\frac{3}{8}$ inch \$5.50; *Iron Wire*, No. 6 per bdl., \$1.75.

Liquors.—The demand for articles in this line does not improve very fast, although business was rather better than during the previous week. There are a number of low priced Brandy in the market, but the prices of a really good article are maintained at our figures, and even at them there is little profit as they require to be sold close to compete with the inferior article. Stocks of all liquors are now pretty full. We continue to quote *Brandy*, 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 Island 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.—There has been only a fair amount of business doing during the week. *Spanish Sole*, not much doing, there having been considerable purchases made some time since in anticipation of the rise. *Dry Hides* continue to be firm; *Slaughter Sole* is unchanged, with small stock of choice leather. *Upper*.—Little doing at present both in waxed and grain. Measured leathers quiet. We quote:—*Hemlock Spanish Sole* No. 1, 24 $\frac{1}{2}$ to 26c; do. No. 2, 23 to 24c; *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.—The market for *linseed oil* is very firm but as yet not quotably higher. Raw is held at 70 to 71c. and boiled at 73 to 74c. **Petroleum.**—The market is steady but there is not much doing at present, nor is there likely to be till the days begin to shorten. We quote car lots 21 $\frac{1}{2}$ c. broken lots 22 to 22 $\frac{1}{2}$ c. and single brls. 23 to 24c; *cod oil* has been placed at 57 $\frac{1}{2}$ to 58c. Seal oil is dull but prices are much the same as last week, pale 55 to 57 $\frac{1}{2}$ c; straw 50 to 52 $\frac{1}{2}$ c; steam refined 60 to 62 $\frac{1}{2}$ c. per Imp. gal. A sale of steam refined is said to have taken place rather under our inside quotation, but for a round lot.

PROVISIONS.—*Butter*.—Receipts for the week 1473 pkgs., shipments 1755 pkgs. There is a good demand from the local trade but hardly any shipping demand is experienced. Good to fine Townships butter is bought at 16 to 18 $\frac{1}{2}$ c. Creamery butter for shipment 20 $\frac{1}{2}$ to 21 $\frac{1}{2}$ c. *Cheese*.—Receipts, 16,490 boxes; shipments, 22,145 boxes. The advance in Liverpool has stiffened the market here, and sales are now made from 9 to 9 $\frac{1}{2}$ per lb. although early in the week 8 $\frac{1}{2}$ was the selling price. *Pork* is inactive, but values are fairly maintained; heavy mess, \$19.75 to 20.50; thin mess, \$19.00. *Lard*.—A good deal has been changing hands at from 14 $\frac{1}{2}$ to 14 $\frac{3}{4}$ for pails. *Hams*, 13 to 13 $\frac{1}{2}$ c; *Bacon*, 11 to 12c.

SALT.—As the season advances the demand for *Coarse Salt* is improving, and a fair number of transactions have taken place at late quotations viz., 52 $\frac{1}{2}$ to 55c.

WOOL.—The new clip of domestic wool has not yet begun to move, and prices are nominal. Some sales of Greasy Australian have transpired at 27 to 28c, and Greasy Cape at 18 to 18 $\frac{1}{2}$ c.

Leading Wholesale Trade of Hamilton.

W. H. Gillard & Co

WHOLESALE GROCERS,
HUGHSON ST.

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

HAMILTON,

A large and full assortment of

NEW SEASON TEAS.

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

200 cases 2 lb. Crawford's Yellow Standard Peaches

W. H. GILLARD.

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THOMAS LAWRY,

PORK PACKER AND CURER OF THE
CELEBRATED

Crown Brand Sugar-Cured Hams,

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

NO. 9 CHARLES ST, HAMILTON, ONT.

☞ Highest Price paid for Pork. ☜

BRITISH GRAIN MARKETS.

Beebholm's telegram of 22nd announces, London, floating cargoes wheat and maize steady, ditto on passage firm. Mark Lane wheat and maize firm, London, fair average red winter June or July shipment 46 6; fair average California 46 1/2. Fair average mixed American maize prompt shipment 24 6. Arrivals of wheat off coast moderate, and of maize small.

Liverpool, 5 p.m. 22nd.—Flour 9s. to 11s.; spring wheat 9s. to 9s. 4d.; red winter, 9s. 2d. to 9s. 8d.; white, 9s. to 9s. 7d. club, 9s. 7d. to 9s. 9d.; corn, 5s. 2d.; barley, 5s. 3d.; oats, 6s. 2d.; peas 6s. 7d.; pork, 72s. 6d.; bacon, 43s. 6d. to 44s. 6d.; beef, 92s. 6d.; Lard, 55s.; Tallow, 35s. 3d.; cheese, 54s. 9d.

The Mark Lane *Express* as reported by cable, reviews British grain trade during last week and says, "The sales of English wheat were 21,430 quarters at 44 9 against 24,279 qrs. at 45 1/4 same week last year. Business in barley meagre, but values firm. For maize, values stationary, only a small spot supply of mixed American. Foreign oats in large supply, prices in buyers' favor. The weather, with the exception of a few cold nights, has been highly favorable to the growth and maturity of all crops. The copious rain-fall has improved the prospects of spring sowings. A scarcity of fresh samples throughout the country markets advanced prices 6d. to 1s. An attempt to obtain a similar advance in London on Monday failed, but it was partially realized on Friday, millers being obliged to supply their needs. The foreign supply was only 26,505 quarters, of which 813 quarters were American. On Monday on account of the restricted supply—not New York speculation—American red winter and Australian white improved 1s., declining slightly on Friday. The quantity on passage has declined 39,000 quarters as compared with that of last week. Flour steadily maintains its value. Sale was easier on account of smaller foreign arrivals. Foreign was held firmly, and some favorite brands improved 6d. on Monday. Lately the immense importation of foreign flour virtually paralyzed the British milling interest. If a very much larger proportion of American wheat reaches us in the shape of flour it is impossible to deny that its influence will gravely change the system of the English bread supply."

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups

ONE THOUSAND HALF CHESTS

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

A full assortment of Pure Scotch and Canadian

REFINED SUGARS.

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

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

ALL OFFERED AT CLOSE PRICES.

BROWN, BALFOUR & CO.,
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IMPORTERS AND

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☞ Proprietors of the Hamilton Cigar Co. ☜

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COUNTER SCALES

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TRADE SCALES

HAMILTON



JUST ARRIVED!

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

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

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

JAMES TURNER & CO.,
HAMILTON, Ont.

TORONTO MARKETS.

Toronto, June 23rd, 1881.

The money market continues easy, and accommodation is plentiful for those having first class paper to offer. Sterling Exchange rates are 108½ to 109 over the counter and ¼ less between banks. The stock market went up again yesterday morning, after having been easier, and a number of sales were made both of bank and Loan Co's. shares. Bank Toronto sold at 150½; Commerce at 146½; Ontario at 91½. Building and Loan Co. sold at 102. The afternoon tone was weaker.

FLOUR & MEAL—Flour.—Stocks in store, 2,194 bbls. against 2,500 bbls. last week, and 2,254 bbls on like date last year. Within the week prices have advanced from 10 to 25c per bbl., the cause being not very readily explained. English prices do not justify the quotations here. Sales here are in car lots of *Extras* and *Supers* at quotations. *Oatmeal* is very dull, and quotations as before. *Bran* is selling at \$10 per ton on track, by the car load, or \$10.50 delivered.

GRAIN—The wheat market is active and firm, English markets still tending upward. *Wheat*, fall, stocks in store 88,707 bush. as against 100,943 bush last week and 64,300 bush, on like date last year. No 2 has been in good demand and moves in car and cargo lots at 1.20 and 1.21 since our last being now held firmly at the higher figure, *Wheat* spring stocks in store 74,096 bush, against 83,867 bush last week and 84,448 bush on like date of 1880. We have to note sales of No 2 within the past few days at 1.21 to 1.22 with demand to day for more at 1.22. The Western market is higher and firm. *Barley*.—Nothing doing to speak of. The stocks in store are only 16,721 bush. where last week they were 21,321 bush. Our present quotations are nominal. *Peas*.—There are 22,578 bush. in store, last week stock was 29,700, and last year there were almost none. The market is quiet and steady. *Oats*.—Stocks in store 19,537 bush. compared with 18,743 bush. last week and 16,325 bu. last year, same date. Not much moving prices steady. *Corn* is nominally unchanged. *Rye* easier.

METALS.—Recent English and Scotch advices indicate an unsettled feeling in the iron trade. Early in June values stiffened, and Scotch warrants rose nearly 1/-, easing off suddenly on the 4th to 45/10d. On the 9th prices were still easy 45/10d. being the quotation. Special brands were quoted as follows at that date. Gartsherrie and Summerlee 53/6; Coltness 55/-; Glengarnock 51/-; Eglinton 46/6 f.o.b.; Ardrossan and Monkland 46/6 f.o.b Glasgow. In finished iron nearly every brand can be had at a low price for prompt delivery. The marked decline in the export of pig and bar iron to America and Canada this year as against last is noteworthy. Not one third of last year's quantity has gone to the States in the five months of 1881. Exports to Canada are as follows.

	1881.	1880.	1879.
IRON.	Tons.	Tons.	Tons.
Pig	11,010	31,174	4,955
Bar, Bolt, Rod	11,416	17,813	8,570
Railroad	23,235	17,742	11,921
Hoop and Sheet...	3,510	4,539	2,748

There are indications that many Scotch furnaces will blow out before long, and matters are not propitious. *Copper* continues steady, the quotations for tough ingot on the 8th June was £64, and for best selected £66. No change to note in *Lead*; English pig is quoted at £14, 17s. 6d. Spanish £14 12s. 6d. *Tin*—As we stated last week jumped up suddenly, and the market was for a while excited, for ingots. The market for *tin plates*, however, was peculiar. Robt. Crooks & Co's circular of 9th inst. says:—Buyers show no anxiety to place orders, their

view being that the large production at present idle will start up again to depress prices. If present prices last much longer finance troubles are very likely to interfere with makers' out-turn, which means that makers are losing money at present figures.

FREIGHTS.—Rail rates per Grand Trunk are as follow on flour:—From Toronto to Kingston, 20c. per bbl.; Gananoque to Prescott, 23c.; Edwardsburg to Cornwall, 25c.; Summertown to Montreal, 25c.; St Lambert to St. John, 32c.; Durham to Lennoxville, 43c.; Waterville to Chaudiere, 45c.; Point Levis, 42c.; Ottawa, 35c.; Island Pond to Falmouth, 50c.; St. Henri to L'Islet, inclusive, 50c.; St. Jean Port Joli to Riviere du Loup, inclusive, 60c.; Cacouna to Moncton, inclusive, 65c.; Point du Chene (for Gulf ports and Prince Edward Island traffic only), 55c.; Humphries to Amherst and Point du Chene, Boundary Creek to Coldbrook, inclusive (except Salisbury Junction), 68c.; Nappan to Richmond and Fisher's Grant to Valley, inclusive (Truro excepted), 68c.; Pictou, Truro, Halifax, New Glasgow Junction (for Halifax and C.B. railway traffic), 58c.; Windsor Junction (for W. and A. railway traffic only), 55c.; St. John, N.B., 55c.; Carlton 55c.; McAdam Junction and Fredericton Junction, 60c.; St. Stephen, N. B., and St. Andrew's, N. B., 60c. each. Through rates from Liverpool to Portland via Dominion or Beaver lines steamers: Beef in barrels, 42½c per cental; Pork in barrels, 43c per cental; boxed meats and lard 37½c; Tallow, 45½c; Butter and cheese, in lots not under 15,000 lbs., 58½c; 5,000 to 15,000 lbs., 63½c per cental; oil cake, 39c per cental; flour or meal in sacks, 33½c per 100 lbs.

HIDES AND SKINS.—A small but steady trade continues in *hides*, for which former quotations are paid, for green and which, when cured sell steadily. *Lambskins* are coming in freely and 40c. is paid for best green. *Pelts*.—We quote 20 to 25c. *Calfskins* are plentiful and readily taken at quotations.

PROVISIONS.—There is no change whatever in the prices of hog products at this point. The Chicago market remains in the same dull state previously noted; receipts of hogs there continue large but stocks of cured meats seem to be held in strong hands, who do not appear disposed to permit any decline in prices. English advices with respect to *butter* are of a discouraging nature, and certainly show no margin of profit to those who we hear are paying 15c. in the country. *Cheese*, firmer and active, sales yesterday at Ingersoll at 9½c; cable 54/9.

SALT.—Not a great deal doing, and not much change in prices. Liverpool coarse is not very plentiful, no car lots are moving and small lots bring 85 to 90c. Liverpool dairy as usual \$1.25 to 1.40 according to bag. Canadian is steady at 85c. for car lots, and 95c. to \$1.00 for smaller lots.

—In a paper on copper-smelting, Mr. Henry Hussey Vivian, a member of the well-known firm of Swansea smelters, states that he had been able by synthetical trials to determine the effect of impurities upon the quality of copper. He found that the one-thousandth part of antimony converts first-rate best selected copper into the worst conceivable, so bad as to be only fit for brass; and that one four-thousandth part makes it unfit for anything but inferior brass purposes and below the quality known as tough ingot. He discovered that one eight-thousandth part reduces it from "best selected" to "tough ingot" quality, and that one sixteen-thousandth sensibly deteriorates the copper. Mr Vivian states that one-thousandth part of nickel, cobalt, bismuth, arsenic or phosphorus, reduces "best selected" to "tough ingot"; while nickle and arsenic in combination and mixed in the proportion of one five-hundredth make copper unfit for brass, thus showing that two substances in combination may produce a far more hurtful effect than either of them separately.

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

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

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

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

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(late Coleman & Gouinlock)
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British America Assurance Company

Notice is hereby given that a dividend at the rate of ten per cent. per annum on the capital stock has this day been declared for the half year ending 30th June, 1881, and that the same will be payable on and after

Saturday, the 2nd day of July next.

The stock and transfer books will be closed from the 21st to the 30th inst., both days inclusive.

By order of the Board,

L. H. BOULT,

Acting Manager.

British America Assurance Co's office,
Toronto, 14th June, 1881.

THE DOMINION
Savings and Investment Society.

DIVIDEND No. 18.

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 Society's Office, Richmond Street, London, on and after SATURDAY, the 2nd day of JULY next.

The Transfer Books will be closed from the 15th of June to the 1st of July, both days inclusive.

By order of the Board,

F. B. LEYS,
Manager.

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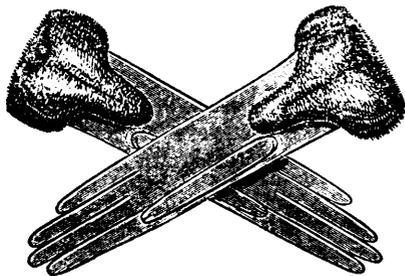
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DEPARTMENT OF THE INTERIOR,

Ottawa, 25th May, 1881.

WHEREAS circumstances have rendered it expedient to effect certain changes in the policy of the Government respecting the administration of Dominion Lands, Public Notice is hereby given:—

1. The Regulations of the 14th October, 1879, were rescinded by order of His Excellency the Governor General in Council, on the 20th day of May instant, and the following Regulations for the disposal of agricultural lands substituted therefor:

2. The even-numbered sections within the Canadian Pacific Railway Belt—that is to say, lying within 24 miles on each side of the line of the said Railway, excepting those which may be required for wood-lots in connection with settlers on prairie lands within the said belt, or which may be otherwise specially dealt with by the Governor in Council—shall be held exclusively for homesteads and pre-emptions. The odd-numbered sections within the said belt are Canadian Pacific Railway Lands, and can only be acquired from the Company.

3. The pre-emptions entered within the said belt of 24 miles on each side of the Canadian Pacific Railway, up to and including the 31st day of December next, shall be disposed of at the rate of \$2.50 per acre; four-tenths of the purchase money, with interest on the latter at the rate of six per cent. per annum, to be paid at the end of three years from the date of entry, the remainder to be paid in six equal instalments annually from and after the said date, with interest at the rate above mentioned on such portions of the purchase money as may from time to time remain unpaid, to be paid with each instalment.

4. From and after the 31st day of December next, the price shall remain the same—that is, \$2.50 per acre—for pre-emptions within the said belt, or within the corresponding belt of any branch line of the said Railway, but shall be paid in one sum at the end of three years, or at such earlier period as the claimant may have acquired a title to his homestead quarter-section.

5. Dominion Lands, the property of the Government, within 24 miles of any projected line of Railway recognized by the Minister of Railways, and of which he has given notice in the Official Gazette as being a projected line of railway, shall be dealt with, as to price and terms, as follows:—The pre-emptions shall be sold at the same price and on the same terms as fixed in the next preceding paragraph, and the odd-numbered sections shall be sold at \$2.50 per acre, payable in cash.

6. In all townships open for sale and settlement within Manitoba or the North-West Territories, outside of the said Canadian Pacific Railway Belt, the even-numbered sections, except in the cases provided for in clause two of these Regulations, shall be held exclusively for homestead and pre-emption, and the odd-numbered sections for sale as public lands.

7. The lands described as public lands shall be sold at the uniform price of \$2 per acre, cash, excepting in special cases where the Minister of the Interior, under the provisions of section 4 of the amendment to the Dominion Lands Act passed at the last session of Parliament, may deem it expedient to withdraw certain farming lands from ordinary sale and settlement, and put them up for sale at public auction to the highest bidder, in which event such lands shall be put at an upset price of \$2 per acre.

8. Pre-emptions outside of the Canadian Pacific Railway Belt shall be sold at the uniform price of \$2 per acre, to be paid in one sum at the end of three years from the date of entry, or at such earlier period as the claimant may acquire a title to his homestead quarter-section.

9. Exception shall be made to the provisions of clause 7, in so far as relates to lands in the Province of Manitoba or the North-West Territories, lying to the north of the belt containing the Pacific Railway lands, wherein a person being an actual settler on an odd-numbered section shall have the privilege of purchasing to the extent of 320 acres of such section, but no more, at the price of \$1.25 per acre, cash; but no Patent shall issue for such land until after three years of actual residence upon the same.

10. The price and terms of payment of odd-numbered sections and pre-emptions, above set forth, shall not apply to persons who have settled in any one of the several belts described in the said Regulations of the 14th October, 1879, hereby rescinded, but who have not obtained entries for their lands, and who may establish a right to purchase such odd-numbered sections or pre-emptions, as the case may be, at the price and on the terms respectively fixed for the same by the said Regulations.

Timber for Settlers.

11. The system of wood lots in prairie townships shall be continued—that is to say, homestead settlers having no timber on their own lands, shall be permitted to purchase wood lots in area not exceeding 20 acres each, at a uniform rate of \$5 per acre, to be paid in cash.

12. The provision in the next preceding paragraph shall apply also to settlers on prairie sections bought from the Canadian Pacific Railway Company, in cases where the only wood lands available have been laid out on even-numbered sections, provided the Railway Company agree to reciprocate where the only timber in the locality may be found on their lands.

13. With a view to encouraging settlement by cheapening the cost of building material, the Government reserves the right to grant licenses from time to time, under and in accordance with the provisions of the "Dominion Lands Act," to cut merchantable timber on any lands owned by it within surveyed townships; and settlement upon, or sale of any lands covered by such license, shall, for the time being, be subject to the operation of the same.

Sales of Lands to Individuals or Corporations for Colonization.

14. In any case where a company or individual applies for lands to colonize, and is willing to expend capital to contribute towards the construction of facilities for communication between such lands and existing settlements, and the Government is satisfied of the good faith and ability of such company or

individual to carry out such undertaking, the odd-numbered sections in the case of lands outside of the Canadian Pacific Railway Belt, or of the Belt of any branch line or lines of the same, may be sold to such company or individual at half price, or \$1 per acre, in cash. In case the lands applied for be situated within the Canadian Pacific Railway Belt, the same principle shall apply so far as one-half of each even-numbered section is concerned—that is to say, the one-half of each even-numbered section may be sold to the company or individual at the price of \$1.25 per acre to be paid in cash. The company or individual will further be protected up to the extent of \$500, with six per cent. interest thereon till paid, in the case of advances made to place families on homesteads, under the provisions of section 10 of the amendments to the Dominion Lands Acts herein-before mentioned.

15. In every such transaction, it shall be absolutely conditional:—

(a.) That the company or individual, as the case may be, shall, in the case of lands outside of the said Canadian Pacific Railway Belt, within three years of the date of agreement with the Government, place two settlers on each of the odd-numbered sections, and also two on homesteads on each of the even-numbered sections embraced in the scheme of colonization.

(b.) That should the land be applied for be situated within the Canadian Pacific Railway Belt, the company or individual shall, within three years of the date of agreement with the Government, place two settlers on the half of each even-numbered section purchased under the provision contained in paragraph 14, above, and also one settler upon each of the two quarter sections remaining available for homesteads in such section.

(c.) That on the promoters failing within the period fixed, to place the prescribed number of settlers the Governor in Council may cancel the sale and the privilege of colonization, and resume possession of the lands not settled, or charge the full price of \$2 per acre, or \$2.50 per acre, as the case may be, for such lands, as may be deemed expedient.

(d.) That it be distinctly understood that this policy shall only apply to schemes for colonization of the public lands by Emigrants from Great Britain or the European Continent.

Wasturage Lands.

16. The policy set forth as follows shall govern applications for lands for grazing purposes, and previous to entertaining any application, the Minister of the Interior shall satisfy himself of the good faith and ability of the applicant to carry out the undertaking involved in such application.

17. From time to time, as may be deemed expedient, leases of such Townships, or portions of Townships, as may be available for grazing purposes, shall be put up at auction at an upset price to be fixed by the Minister of the Interior, and sold to the highest bidder—the premium for such leases to be paid in cash at the time of the sale.

18. Such leases shall be for a period of twenty-one years, and in accordance therewith with the provisions of Section eight of the Amendment to the Dominion Lands Act passed at the last Session of Parliament, hereinbefore mentioned.

19. In all cases, the area included in a lease shall be in proportion to the quantity of live stock kept thereon, at the rate of ten acres of land to one head of stock; and the failure in any case of the lessee to place the requisite stock upon the land within three years from the granting of the lease, or in subsequently maintaining the proper ratio of stock to the area of the leasehold, shall justify the Governor in Council in cancelling such lease, or in diminishing proportionally the area contained therein.

20. On placing the required proportion of stock within the limits of the leasehold, the lessee shall have the privilege of purchasing, and receiving a patent for, a quantity of land covered by such lease, on which to construct the buildings necessary in connection therewith, not to exceed five per cent. of the area of the leasehold, which latter shall in no single case exceed 100,000 acres.

21. The rental for a leasehold shall in all cases be at the rate of \$10 per annum for each thousand acres included therein, and the price of the land which may be purchased for the cattle station referred to in the next preceding paragraph, shall be \$1.25 per acre, payable in cash.

Payments for Lands.

22. Payments for public lands and also for pre-emptions may be in cash, or in scrip, or in police or military bounty warrants, at the option of the purchaser.

23. The above provisions shall not apply to lands valuable for town plots, or to coal or other mineral lands, or to stone or marble quarries, or to lands having water power thereon; and further shall not, of course, affect Sections 11 and 29 in each Township which are public school lands, or Sections 8 and 26, which are Hudson's Bay Company's lands.

J. S. DENNIS,

Deputy Minister of the Interior.

LINDSEY RUSSEL,
Surveyor-General.

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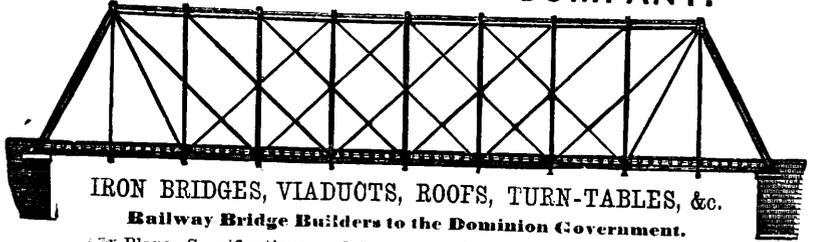
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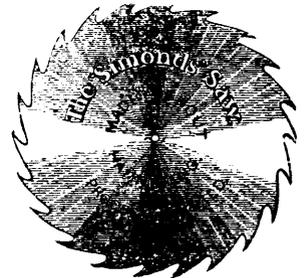
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covered by Patents (owned by us). We have nothing SECRET about it,
but take pleasure in showing it to any one. Prices on application.

ST. CATHARINES, Ontario.



BETTER THAN TONTINE.

About 13 years ago the tontine system of life insurance was introduced in-
o Canada by four New York companies, all others refusing to resort to a
system so much in the nature of gambling. One of the four has since
become insolvent, and two withdrawn, leaving only one of the original four to
solicit tontine life insurance, aided by an Ontario company which has recently
taken it up.

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

In return for agreeing to these extremely harsh conditions, (the very re-
verse of the beneficent Nonforfeiture System pursued by the ETNA 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 atw 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. 53,651, for \$2,000, issued May 21st, 1870; endowment in 10 years;
annual premium \$25.36. 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
ETNA LIFE for \$1500 (net premium, not \$225.36 but \$134.00 annually) he
would have had to get only 6 per cent on the balance of the \$225.36 to yield a
larger final result than the tontine by \$21.60! He needs only \$1500 to begin
with, for the balance of the \$225.36 increases it, at 6 per cent, to nearly \$1700
at close of first year; to \$2000 at end of fourth year; and to \$2,650 at
end of ninth year.

Average Insurance: \$2,175.00, against the tontine's \$2,000.00.

Final Result: \$2,745.60, against the tontine's \$2,727.40.

and more money back from the ETNA LIFE than paid in, if a business
reverse had or taker had any step in the way, after the second year,
in the tontine company in that case.

to profitable results of Endowment policies in

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	76,320 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., 1879, \$906,337.

HEAD OFFICE, TORONTO, ONT.

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

Directors:

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

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

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

Managing Director: J. K. MACDONALD

21ST ANNUAL STATEMENT OF THE EQUITABLE LIFE Assurance Society of the U.S.

HENRY B. HYDE, President,

For the Year Ending December 31st, 1880.

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

DISBURSEMENTS.

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

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

ASSETS.

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

Market value of Stocks over Cost \$38,409,844 02
Acc'd Int'st, Rents and Prem's as per extended Statem't 1,521,051 28
1,177,707 02

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

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

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

JAS. W. ALEXANDER Vice-President. SAM'L BORRORWE, 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 835,856
3. Claims by death during the year 192,948
4. Do as estimated and provided by Co.'s tables 296,878
5. Policies issued during the year, 2107, for 3,965,062
6. Policies in force 30th April, 1880, 12,586, upon 10,540 lives, for 21,547,759
7. Ratio of expenses to income — per cent 14 27

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

Period.	Assurances in force.	Annual Revenue.	Claims Paid	Total Funds.
1850	\$ 814,902	\$ 27,838	\$,200	\$ 41,873
1860	3,365,407	133,446	226	684,929
1870	6,404,437	273,728	680 1	1,090,098
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 23,000,000
ANNUAL INCOME, upwards of 5,000,000

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE : TORONTO, ONT.

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

The Union Fire Insurance Co'y.

AUTHORIZED CAPITAL, \$1,000,000.

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

Head Office, 28 & 30 Toronto Street, Toronto.

DIRECTORS:

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

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

THE MUTUAL LIFE

ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT OVER \$90,000.00.

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

DIRECTORS:

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

DAVID BURKE, Manager.

WILLIAM SMITH, Secretary.

WATERTOWN Agricultural Insurance Company, OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

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

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

The largest and strongest residence Insurance Company in the world.

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

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

L. H. BOULT, Acting Manager.

Incorporated A. D. 1874. **CANADA** Charter Perpetual.

FIRE & MARINE

Head Office :

Capital \$1,000,000
 fully
 Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion Government,
 \$50,000.

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

BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Toronto, Scott & Walmsley, General Agents. Halifax, N.S., No. 23 Prince St., Capt. G. J. P. Clarkson, General Agent. St. John, N.B., No. 103 Prince Wm. St., M. & T. B. Robinson, General Agents. Manitoba Agency, Winnipeg, Robt. Strang. M. A. Cameron, Charlottetown, General Agent, P.E.I. CHAS. CAMERON, Managing Director.

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

THE UNION MUTUAL

LIFE INSURANCE COMPANY OF MAINE, U.S.

INCORPORATED IN 1848.

JOHN E. DEWITT, PRESIDENT.

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

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

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

EXAMPLE FOR \$1,000.

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

15 YEAR ENDOWMENT.

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

20 YEAR ENDOWMENT.

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

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

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

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

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

Standard Fire Ins. Co.

HEAD OFFICE : HAMILTON, ONT.

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

RECORD.

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

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

ALLIANCE FIRE INSURANCE CO.

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

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

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

HEAD OFFICE, HAMILTON.

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

TORONTO BOARD OF DIRECTORS.

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

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

NEW SYSTEM OF GUARANTEE

ADAPTED TO STAFFS OF CLERKS, &c.

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

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

TO INSURANCE MANAGERS!

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

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

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

FORBES & MUDGE,
Montreal,
Chief Agents for Canada.

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

SOVEREIGN

Fire Insurance Compy of Canada.

CAPITAL, - - \$800,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

G. BANKS, Asst. Manr

Insurance effected at reasonable rates.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

CANADA FARMERS'

MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

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

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

CASH & INVESTED FUNDS, - - - \$436,094
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 HAFFNER, Official Assignee, Estate, Insurance and General Agent, Guelph.

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

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

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

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

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

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

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

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

Insurance.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE,
President.

CHAS. DAVIDSON,
Secretary.

Head Office, - - Guelph, Ont.

HURON & MIDDLESEX

Mutual Fire Insurance Company.

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

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

A. B. POWELL,
President.

H. E. SHARPE,
Manager.

Insurance.

CITIZENS

Insurance Company of Canada.

ESTABLISHED 1864.

Fire, Life, Guarantee and Accident.

SIR HUGH ALLAN,
President.

HENRY LYMAN,
Vice-President.

GERALD E. HART, Gen. Manager.

\$30,000.00

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

\$36,000 00

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

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

Managers for Toronto and County of York:

JAS. B. BOUSTEAD. MALCOLM GIBBS.

THE LONDON

Life Insurance Company

OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHOENIX 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. WITHEROW, Esq., President.
JOHN DOWNEY, Esq., Vice-President
Wm. Myles, Esq.,
D. D. Hay, Esq., M.P.P.
Thomas Mara, Esq.
JOHN BRANDON,
O. R. PECK,
R. F. WILLIAMS,
JAMES BRANDON,

R. W. Sutherland, Esq.,
C. H. Nelson, Esq.,
Edward Galley, Esq.

Manager.
Inspector.
Asst. Secretary
Gen. Ag't Toronto

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.

Charles F. Smithers, Esq., General Manager Bank of Montreal.

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

Paid-up Capital, - - - - -	£450,000 Stg.
Fire Reserve Fund, - - - - -	794,577 "
Premium Reserve, - - - - -	300,890 "
Balance of Profit and Loss Account, -	47,003 "
Life Accumulation, - - - - -	2,969,885 "
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 Thorburn, Esq., M.D.; L. Goldman, Secretary.

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

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

Agents wanted in unrepresented districts.

Apply with references to

WM. McCABE, F.I.A.,

Managing Director.

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

JOHN HARVEY (of J. Harvey & Co.,) President.

F. R. DESPARD, Manager.

WM. FAHEY, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,

Joint General Agents.

Insurance.

RATES REDUCED.

THE STANDARD

Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

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

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

R. H. MATSON,

Gen. Agt. Toronto Dist.

W. M. RAMSAY,

Manager for Canada.

Office—33 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED,

Toronto Agent,
20 Wellington St. E.

G F. C. SMITH,

Chief Agent for the
Dominion, Montreal

GUARDIAN

Fire and Life Assurance Company

OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

Insurance.

BRITON

LIFE ASSOCIATION

(LIMITED).

Chief Offices: 429 Strand, London, Eng.

REDUCED RATES.

JAS. B. M. CHIPMAN

WM. FAHEY,

Toronto Agent,

9 Toronto Street.

Manager for Canada,

Montreal.

SUN

Mutual Life Insurance Company,

OF MONTREAL.

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

T. WORKMAN, Esq.,

President.

M. H. GAULT, Esq., M.P.,

Vice-President

Unconditional Policies.

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

R. MACAULAY,

Manager.

**TO
Insurance Agents!**

WANTED

Gentlemen of experience in the business as

DISTRICT OR GENERAL AGENTS,

to represent jointly or separately

THE FIRE INSURANCE ASSOCIATION

—AND—

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

SPECIAL TERMS TO GOOD MEN.

Address with full particulars,

William Robertson,
Manager for Canada, MONTREAL