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THE
MONETARY TIMES
 AND
TRADE REVIEW.
-INSURANCE CHRONICLE-

VOL. XIV—NO. 51

TORONTO, ONT., FRIDAY, JUNE 17, 1881.

{SUBSCRIPTION
 \$2 a Year.

Leading Wholesale Trade of Toronto.

**Jap. Fans,
 Hammocks,
 Straw Baskets.**

JOHN MACDONALD & CO.,

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

30 Faulkner St., Manchester, England

Toronto, June 16, 1881

RICE LEWIS & SON.

**IRON, STEEL,
 SHELF AND HEAVY**

HARDWARE

JONES' SPADES & SHOVELS

Parkes' Draining Tools.

RICE LEWIS & SON,

Hardware and Iron Merchants,
TORONTO.

Leading Wholesale Trade of Toronto.

**A. R. McMASTER
 & BROTHER,
 DRY GOODS
 IMPORTERS.**

**No. 12 Front Street West,
 TORONTO.**

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

Toronto 1881

SUGARS !

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

We draw particular attention to our stock of **TEAS** consisting of **1,200 Half Chests Japan**. Ex s s. "Fecambia," "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, Sultan 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 16, 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 9, 1881.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.
 CAPITAL SUBSCRIBED, - - - \$12,000,000
 CAPITAL PAID-UP, - - - 11,999,300
 RESERVE FUND, - - - 5,000,000

Head Office, Montreal.

BOARD OF DIRECTORS.

George Stephen, Esq., President.
 G. W. Campbell, Esq., M.D., Vice-President.
 Hon. Thos. Ryan, Hon. Donald A. Smith.
 Peter Redpath, Esq., Gilbert Scott, Esq.
 Edward Mackay, Esq., Alexander Murray, Esq.

Alfred Brown, Esq., General Manager.
 C. F. SMITHERS, Esq., Asst Gen. Man.
 W. J. BUCHANAN, Esq., Asst Gen. Man.
 Branches and Agencies in Canada.
 Montreal—W. J. BUCHANAN, Manager.

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

A. MACNIDER, Inspector.

Agents in Great Britain.—London, Bank of Montreal, 9 Birchin Lane, Lombard Street. 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, Nfd.—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 E. 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, Brantford, Paris, Hamilton, Toronto, Kingston, St. John, N.B., Ottawa, Fredericton, N. B., Montreal, Halifax, N.S., Quebec, Victoria, B.C.

Agents in the United States.

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

CHICAGO—R. Steven, Agent.

SAN FRANCISCO—A. McKinlay, Agent.

PORTLAND, OREGON—J. Goodfellow, Agent.

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec

BOARD OF DIRECTORS.

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

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.

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

C. HENRY, Inspector.

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

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

SIR Wm. P. HOWLAND, LT.-COL. C. S. GZOWSKI,
 President, Vice-President.
 Hon. John Simpson, Hon. D. A. Macdonald.
 Donald Mackay, Esq. A. M. Smith, Esq.
 Robert Nicholls, Esq.

D. FISHER, General Manager.

BRANCHES.

AHiston, Montreal, Port Hope,
 Brussels, Mount Forest, Port Perry,
 Bowmanville, Oshawa, Fr. Arthur's Landg.
 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, Winnipieg, Manitoba.
 Ottawa, Emerson, Masitoba.

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

HEAD OFFICE, TORONTO.

DUNCAN COULSONCashier
 HUGH LEACH.....Assiat. Cashier
 J. T. M. BURNSIDE.....Inspector.

BRANCHES:

MONTREAL.....J. MURRAY SMITH, MANAGER.
 PETERBOROJ. H. ROPER, "
 COBOURGJos. HENDERSON, "
 PORT HOPE.....W. R. WADSWORTH, "
 BARRIE.....J. A. STRATHY, "
 ST. CATHARINESE. D. BOSWELL,
 COLLINGWOODG. W. HODGETTS,

BANKERS.

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

The Chartered Banks.

THE MOLSONS BANK.

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

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

BOARD OF DIRECTORS:

THOS. WORKMAN, President.
R. W. Shepherd, Vice-President.
H. A. Nelson, Hon. D. L. MacPherson.
S. H. Ewing, Miles Williams.

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

Agents in Canada:

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

In Europe.

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

In United States.

New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Messrs. Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. 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.
PETER G. HOWLAND, Vice-President.
James Crowther, Edward Leadlay.
James Holden, James Scott.
Hon. Frank Smith.

Head Office—Toronto.

Agencies at Brampton, Belleville, Cobourg, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby and Queen Street Toronto, corner of Escher 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.

Toronto, 23rd May, 1881. J. L. BRODIE, Cashier.

LA BANQUE DU PEUPLE

Established in 1855.

CAPITAL \$2,000,000

Head Office, Montreal.

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

Foreign Agents.

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

The Chartered Banks.

THE FEDERAL BANK

DIVIDEND NO. 13.

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

Wednesday, the First of June next.

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

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

ON TUESDAY, the 21st day of JUNE next.

Chair to be taken at 12 o'clock.

H. S. STRATHY,

Cashier.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

D. R. WILKIE, Cashier.

Head Office—Cor. Wellington St. and Exchange Alley (The Old Exchange Building, Toronto)
Branches—Ingersoll, Port Colborne, St. Catharines, St. Thomas, Welland, Fergus, Winnipeg, Man., Woodstock.

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

LA BANQUE NATIONALE
HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

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

BANK OF HAMILTON.

DIVIDEND No 17.

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

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

By order of the Board,

H. C. HAMMOND,

Cashier.

Hamilton, 27th April, 1881.

The Chartered Banks.

Eastern Townships Bank

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

BANK OF NOVA SCOTIA.
Incorporated 1832.

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

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

John Doull,
James J. Bremner.

Samuel A. White,
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 800,000

Directors:

GEORGE H. STARR, Esq., President.
R. W. FRASER, Vice-President.
THOMAS A. BROWN, Esq. PATRICK POWER, Esq.
W. J. COLEMAN, Esq. AUGUSTUS W. WEST Esq.
PETER JACK, Esq., Cashier.
Branches: Lockport and Wolfville, N.S.
Agents in London.....The Union Bank of London.
" New York.....The Bank of New York.
" Boston.....Williams & Hall.
" Ont & Que.....The Ontario Bank.

UNION BANK

OF PRINCE EDWARD ISLAND.
Incorporated by Act of Parliament, 1868.

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

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

AGENTS IN

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES.

Antigonish—T. M. King. Bridgewater—Andrew Gow.
Pictou—Chas. W. Ives. Sydney—J. E. Burchell.
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 - - - 251,500
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, - - - - - 2,868,000
Total Liabilities, - - - - - 1,655,000

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1880.

Dominion Savings & Investment Soc,

LONDON, ONT.

INCORPORATED, - 1872.

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

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

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

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

The Loan Companies.

THE CANADA LANDED CREDIT COMP'Y

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, - - - - - 1,072,763

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

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

THE HOME

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

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

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

HON. FRANK SMITH, 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.

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

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.,
McMickon's Block, Main St.,
Winnipeg, Manitoba.
ARTHUR W. ROSS. A. C. KILLAM.

IMPERIAL
Loan & Investment Co'y.
DIVIDEND NO. 23.

Notice is hereby given that a dividend at the rate of Seven per Cent. per annum has been this day declared on the Capital Stock of the Company for the current half year, and that the same will be payable at the offices of the Company, 30 Adelaide Street, Toronto, on and after THURSDAY, the 7th JULY, 1881.

The transfer books will be closed from the 15th to the 30th June, both days inclusive.
By order of the Board.
E. H. KERTLAND, Manager.
Toronto, 30th May, 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. Aikins, Minister of Inland Revenue
C. S. Gowski, Esq., Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
A. R. McMaster, Esq., Merchant,
Jas. Michie, Esq., Director Canadian B'k Commerce.
Sir W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.

ALEXANDER & STARK,

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

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto June 15.	Cash value per share.
British North America.....	250	\$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	148½	149
Du Peuple.....	50	2,000,000	1,000,000	240,000	2		74.37
Dominion Bank.....	50	1,000,000	970,250	415,000	4	165	167
Exchange Bank.....	100	1,000,000	1,000,000		4		82.50
Federal Bank.....	100	1,000,000	1,000,000	220,000	3½	148	149
Hamilton.....	100	1,000,000	750,000	100,000	3½	119	119.00
Imperial.....	100	1,000,000	997,085	100,000	9½	128	130
Jacques Cartier.....	50	1,000,000	980,745				128.00
Merchants' Bank of Canada.....	100	5,798,287	5,520,000	475,000	5	122	123½
Molson's Bank.....	100	2,000,000	1,999,095	100,000	6		122.00
Montreal.....	200	12,000,000	11,992,200	5,000,000	6	191½	192½
Maritime.....	100	1,000,000	678,830		9		383.50
Nationale.....	50	2,000,000	2,000,000	150,000	2½		
Ontario Bank.....	40	3,000,000	2,996,756	100,000	9	94	95½
Ottawa.....	50	579,800	560,391	16,000	8½		37.60
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3		
Standard.....	50	509,750	509,750	7,500	3	112	56.00
Toronto.....	100	2,000,000	2,000,000	863,000	8½	151	151.00
Union Bank.....	100	2,000,000	1,992,990	18,000	2		
Eastern Townships.....	50	1,500,000	1,383,855	220,000	4		
Agricultural Savings & Loan Co.....	50	600,000	456,300	88,376	4½		
Building & Loan Association.....	25	750,000	743,225				107
Canada Landed Credit Company.....	50	1,500,000	663,990	120,000	4½		26.75
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	960,000	6	208½	69.50
Canada Savings & Loan Co.....	50	450,000	300,200	41,500	4	127½	103.75
Dominion Sav. & Inv. Society.....	50	800,000	717,250	86,000	4	125	63.87
English Loan Co.....	100	1,819,900	170,476	7,300	4		62.50
Farmers Loan & Savings Company.....	50	1,057,250	611,436	67,642	4		64.00
Freehold Loan & Savings Company.....	100	1,050,400	690,080	241,500	5		161.00
Hamilton Provident & Loan Soc.....	100	1,000,000	867,700	150,000	4	134	134.00
Huron & Erie Savings & Loan Soc.....	50	1,000,000	993,150	279,000	5	163	81.50
Imperial Loan Society.....	50	600,000	563,950	63,000	3½	115 x 1	57.50
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	183,000	5	152	76.00
London Loan Co.....	50	434,700	300,950	21,186	4½	114	57.00
Montreal Loan & Mortgage Co.....	50	1,000,000	550,000	64,000	3½	108½	54.25
Montreal Building Association.....	50	1,000,000	471,718	45,000			34.50
National Investment Co.....	100	1,460,000	292,000	12,500	3½	112	112.00
Ontario Loan & Debenture Co.....	50	1,000,000	987,850	180,000	5		
Union Loan & Savings Co.....	50	1,000,000	492,410	110,000	5	150	75.00
Western Canada Loan & Savings Co.....	50	1,000,000	1,000,000	410,000	5	171	85.50
Dominion Telegraph Company.....	50	1,000,000	1,000,000		2½		49.00
Montreal Telegraph Co.....	40	2,000,000	2,000,000		3	133	53.20
Toronto Consumers' Gas Co. (old).....	50	800,000	800,000		5	140	70.00

SECURITIES.	LONDON, ENG.	TORONTO.	MONTREAL.
Canadian Government Debentures, 6 ½ ct. stg. 1881-4.....	104½		
Do. do. 5 ½ ct. Inscr'd Stock.....	106½		
Do. do. 5 ½ ct. stg. " " 1885.....	106½		
Dominion 5 ½ ct. stock 1903.....	113	107	
Do. 7 do. do.....			
Dominion Bonds, 4 p.c. 1904-5-6.....	105		
Montreal Harbour bonds 6 p.c.....			
Do. Corporation 5 ½ ct.....	107½		
Do. 5 ½ ct. 1874.....	107½		110
Toronto Corporation 6 ½ ct., 20 years.....	117		
County Debentures 6 ½ ct.....			
Township Debentures 6 ½ ct.....			

INSURANCE COMPANIES.
ENGLISH—(Quotations on London Market, 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.	10	27	1
40,000	0-5-0	Lon. & Lancash. F.	25	2½	63-16x
87,504	16	Liv. Lon. & G.F. & L.	20	2	23½x
30,000	2	Northern F. & L.	100	5	59½
40,000	2-5-0	North Brit. & Mer.	50	8½	68½x
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	73½x
4,000	5	Star Life	25	1½	15

CANADIAN.

No. Share	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
10,000	5-6 mo.	Brit. Amer. F. & M.	\$50	\$50	153
2,500	7½	Canada Life	400	50	850
5,000	5	Confederation Life	100	10	220
5,000	8-12 mo.	Sun Mutual Life	100	12½	£18
5,000	8-12 mo.	Superior Fire	100	20	
4,000	12	Montreal Assurance	£50	£5	
	5	Royal Canadian	100	15	55 60
5,000	10	Quebec Fire	100	65	100
1,085	15	Quebec Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15-12 mo	Western Assurance	40	20	£19 220½

AMERICAN.

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

RAILWAYS.

	Par'l Sh'rs	London June 14
Atlantic and St. Lawrence.....	£100	13½
Do. do. 6 ½ ct. stg. m. bds.	100	105
Canada Southern 5 p.c. 1st Mortgage		103
Grand Trunk.....	100	26½
New Prov. Certif. issued at 22½		
Do. Eq. F. M. Bds. 1 ch. 6 ½ p.c.	100	102
Do. Eq. Bonds, 2nd charge.		126½
Do. First Preference, 5 ½ p.c.	100	106
Do. Second Pref. Stock, 5 ½ p.c.	100	98
Do. Third Pref. Stock, 4 ½ p.c.	100	53½
Great Western.....	£20 10	16
Do. 5 ½ p.c. Deb. Stock		108
Do. 6 ½ p.c. Bonds, 1890		112
International Bridge 6 p.c. Mort. Bds		103
Do. 6 p.c. Mor. Bds. 2nd series		103
Midland 5 ½ p.c. 1st Pref. Bonds	100	81
Northern of Can. 6 ½ p.c. First Pref Bds	100	107
Do. do. Second do.	100	104
Toronto, Grey & Bruce 6 ½ p.c. Bonds	100	69
Wellington, Grey & Bruce 7 ½ p.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 107

Globe Tobacco COMPANY,

Detroit, Mich., and Windsor, Ont.

The Largest Exclusively Cut
Tobacco Concern in the World.

SPECIALITIES:

GLOBE FINE-CUT CHEWING.

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

VICTORIA FINE-CUT CHEWING

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

GOLD-FLAKE CUT PLUG SMOKING.

The best pipe smoking Tobacco ever made in any country.

WINDSOR SMOKING MIXTURE.

A good smoke for little money.

WIG-WAG SMOKING.

A Standard Brand in Canada.

GOLD-FLAKE CIGARETTES.

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

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

Quotations sent to responsible Wholesale Houses on application.

TORONTO PRICES CURRENT—June 16, 1881.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.					
Men's Calf Boots	\$ 30 4 00				
" Kip Boots	2 25 3 00				
" Split Stogags	1 60 2 05				
" No. 1 do.	2 60 2 90				
Men's Cong. Gait & Bal	2 00 2 85				
Boys' Kip Boots	1 68 2 10				
" No. 1 Stogags	1 85 2 00				
" Split	1 55 1 70				
" Gaiters & Bals.	1 20 1 65				
Wom's Bals & Gait, peg	1 25 1 75				
" M.S.	1 30 1 65				
" Batts	0 90 1 20				
" Goat Bals	1 90 2 75				
Misses' Bals	0 90 1 15				
" Batts	0 80 1 05				
Childs' Bals	0 65 0 85				
" Batts	0 60 0 85				
" Turn Cackp. dz	4 00 6 00				
Drugs.					
Aloes Cape	0 17 0 20				
Alum	0 02 0 03				
Borax	0 16 0 00				
Camphor	0 38 0 48				
Castor Oil	0 10 0 11				
Caustic Soda	0 09 0 04				
Cream Tartar	0 85 0 36				
Epsom Salts	0 02 0 03				
Extract Logwood, bulk	0 09 0 10				
" boxes	0 14 0 16				
Indigo, Madras	0 85 0 95				
Madder	0 13 0 15				
Opium	6 75 7 25				
Oxalic Acid	0 14 0 15				
Potass Iodide	3 00 3 25				
Quinine	3 50 3 70				
Soda Ash	0 09 0 05				
Soda Bicarb, per keg	3 70 4 25				
Tartaric Acid	0 60 0 62				
Morphine	9 75 4 80				
Brimstone	0 02 0 03				
Groceries.					
Coffees: Java, Φ lb.	0 22 0 28				
" Rio	0 15 0 18				
" Mocha	0 30 0 33				
" Ceylon, native	0 23 0 25				
" planta'n	0 28 0 31				
Fish: Herring, scaled	0 27 0 30				
Salmon, salt water	15 50 16 00				
Dry Cod, Φ 112 lbs.	4 50 4 75				
Fruit: Raisins, Layers	2 25 2 35				
" London Lay.	2 50 2 75				
" Sultanas	0 12 0 13				
" Val'n't's, new	0 08 0 08 1/2				
Loose Muscatel	2 25 2 35				
" old	0 00 0 00				
Currants	0 06 0 07				
Molasses:	0 00 0 00				
Syrups: Golden	0 50 0 60				
" Amber	0 60 0 65				
" Pale Amber	0 65 0 70				
"	3 95 0 04 1/2				
Spices: Allspice	0 17 0 20				
Cassia, whole Φ lb.	0 20 0 25				
Cloves	0 48 0 52				
Ginger, ground	0 25 0 35				
" Jamaica, root	0 23 0 27				
Nutmegs	0 75 1 15				
Pepper, black	0 11 0 12 1/2				
Sugars: Porto Rico	0 07 0 08 1/2				
Demarara	0 00 0 00				
Canada's refined, low	0 08 0 09 1/2				
to extra bright	0 11 0 11 1/2				
Standard Granulat'd	0 11 0 11				
Redpath Paris Lump	0 11 0 11				
Scotch Ref. ex. bright	0 08 0 09 1/2				
Eng. do. low	0 00 0 00				
Teas:					
Japan:					
Yokoha, com. to good	0 80 0 40				
" fine to choice	0 44 0 60				
Nagasa, com. to good	0 25 0 32				
" fine to choice	0 35 0 45				
Congou & Souchong	0 28 0 70				
Oolong, good to fine	0 35 0 60				
Y. Hyson, com. to g'd	0 30 0 38				
" Med. to choice	0 40 0 50				
" Extra choice	0 57 0 70				
Gunpowd, com to med	0 30 0 40				
" med. to fine	0 42 0 55				
" fine to finest	0 60 0 80				
Hyson	0 25 0 55				
Imperial	0 32 0 55				
Tobacco manufactured					
Dark	0 34 0 89				
" Western Leaf,					
[good to fine]	0 35 0 42				
Bright's rts gd to fine	0 43 0 52				
" choice	0 70 0 80				
Solace	0 36 0 45				
Hardware.					
Tin (Φ mos.)					
Grain	0 27 0 28				
Ingot	0 25 0 26				
Copper: Ingot	0 18 0 20				
Sheet	0 25 0 27				
Lead (Φ mos) Bar 100 lbs	0 53 0 05 1/2				
Pig	0 04 0 04 1/2				
Sheet	0 05 0 06				
Shot	0 05 0 06 1/2				
Zinc: Sheet	0 06 0 07				
Cut Nails:					
10 to 60 dy. p. kg 100 lb	2 60 2 70				
8 dy. and 9 dy	2 90 3 00				
6 dy. and 7 dy	3 15 3 20				
4 dy. and 5 dy	3 40 3 50				
3 dy.	3 85 3 90				
Galvanized Iron:					
Best No. 22	0 06 0 06 1/2				
" 24	0 06 0 06 1/2				
" 26	0 06 0 06 1/2				
" 28	0 06 0 07				
Iron: Pig—Coltness	22 50 00 00				
Summerlee	22 00 00 00				
Eglinton No. 1	21 50 00 00				
Nova Scotia No. 3	21 50 00 00				
Hay, ordinary	1 90 2 30				
Hoops—Coopers	2 50 2 75				
" Band	2 50 2 75				
Boiler Plates	2 70 4 50				
Canada Plates:					
Hutton	3 25 3 50				
Swansea	3 50 3 75				
Blaina	3 50 3 75				
Pen	3 50 3 75				
Iron Wire:					
No. 6 Φ bundle	1 80 1 90				
" 9	2 70 2 80				
" 12	2 70 2 75				
Window Glass:					
25 and under	1 80 0 00				
26 x 40 do.	1 85 1 90				
41 x 50 do.	2 15 2 20				
51 x 60 do.	2 45 2 50				
Steel: Cast	0 12 0 13 1/2				
Bessemer do.	0 05 0 06				
Tin Plates: IC Coke	5 00 5 25				
IX Charcoal	5 75 6 00				
IC	7 75 8 00				
IXX	9 75 10 00				
DC	6 00 6 50				
Hides & Skins Φ lb.					
Steers, 60 to 90 lbs	0 09 0 00				
Cows	0 06 0 00				
Cured and Inspected	0 09 0 00				
Calfskins, green	0 12 0 14				
" cured	0 15 0 16				
Pelts, dry	0 25 0 00				
Lambskins	0 35 0 00				
Tallow, rendered	0 06 0 00				
Wool.					
Fleece, Φ lb	0 22 0 09				
Pulled Super	0 28 0 00				
Extra	0 34 0 35				
Salt, Etc.					
Liverpool coarse Φ bg	0 78 0 87				
Canadian Φ bbl	1 00 0 00				
Stoved	1 25 1 60				
Leather.					
Spanish Sole, No. 1	0 28 0 29				
Do. No. 2	0 24 0 26				
Slaughter, heavy	0 28 0 30				
Do. light	0 27 0 29				
Buffalo	0 21 0 23				
Harness	0 32 0 34				
Upper, No. 1 heavy	0 38 0 40				
" light & med	0 40 0 42				
Kip Skins, French	0 85 1 10				
" English	0 70 0 85				
" Domestic	0 60 0 65				
" Veals	0 70 0 75				
Hem'lk Calf (25 to 30)	0 60 0 75				
36 to 44 lbs	0 80 0 90				
French Calf	1 20 1 50				
Splits, large, Φ lb	0 31 0 34				
" small	0 25 0 27				
Enamelled Cow, Φ ft	0 17 0 19				
Patent	0 17 0 19				
Pebble Grain	0 14 0 17 1/2				
Buff	0 14 0 17				
Russets, light	0 40 0 50				
Gambier	0 05 0 05 1/2				
Sumac	0 05 0 05 1/2				
Degras	0 05 0 06				
Oils.					
Cod Oil—Imp. Gal	0 50 0 55				
Straits Oil	0 50 0 50				
Lard, extra, Morse's	0 84 0 86				
" No. 1	0 77 0 78				
Linseed, Raw	0 76 0 78				
Linseed boiled	79 0 82				
Oils—Continued.					
Olive, Φ Imp. gal	1 85 1 40				
Salad	2 10 2 20				
" qt., Φ case	3 00 3 20				
Seal	0 65 0 80				
Spirits Turpentine	0 72 0 75				
Paints, &c.					
White Lead, genuine					
in Oil, Φ 25 lbs	2 00				
Do. No. 1	1 75				
" 2	1 50				
" 3	1 25				
White Lead, dry	0 06 0 07 1/2				
Red Lead	0 05 0 06				
Venetian Red, Eng	0 02 0 02 1/2				
Yellow Ochre, French	0 01 1/2 0 02 1/2				
Vermillion, Eng.	0 75 0 90				
Varnish, No. 1 furn.	0 85 1 00				
Bro. Japan	0 80 0 90				
Whiting	0 70 0 75				
Petroleum.					
(Refined, Φ gallon)					
Delivered in Toronto:					
No. 1, car load	0 00 0 00				
" 5 to 10 brls. do.	0 19 0 19 1/2				
" single brls. do.	0 20 0 20 1/2				
Breadstuffs.					
Flour: (Φ burl.) f.o.c.					
Superior Extra	5 10 5 15				
Extra	4 95 5 00				
Strong Bakers	5 25 5 38				
Spring Wheat, extra	4 95 5 00				
Superfine	0 00 0 00				
Fine	0 00 0 00				
Oatmeal	4 25 4 40				
Cornmeal, small lots	3 00 3 25				
Grain: f.o.c.					
Fall Wheat, No. 1	1 20 1 21				
" No. 2	1 18 1 19				
" No. 3	1 14 1 15				
Spring Wheat, No. 1	1 20 1 21				
" No. 2	1 18 1 19				
" No. 3	1 14 1 15				
Oats	0 38 0 39				
Barley, No. 1	0 75 0 00				
" No. 2	0 65 0 00				
" No. 3 Extra	0 60 0 00				
" No. 3	0 50 0 00				
Peas	0 74 0 75				
Rye	0 80 0 85				
Corn	0 58 0 00				
Bran	10 00 10 50				
Timothy Seed per bu	2 70 2 75				
Clover	4 20 4 35				
Provisions.					
Butter, choice, Φ lb.	0 13 0 15				
" rolls	0 00 0 00				
Cheese	0 10 0 11				
Dried Apples	0 04 0 04 1/2				
Beef, Mess.	12 50 14 00				
Pork, Mess.	19 50 20 00				
Bacon, long clear	0 10 0 20				
" Cumberland cut	0 09 0 09 1/2				
" B'kfst smoked	0 11 0 12				

The Loan Companies.

**WESTERN CANADA
Loan & Savings Company.**

Offices: No. 70 Church St. Toronto.

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

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

Money received on Deposit and interest allowed half-yearly.

WALTER S. LEE,
Manager.

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

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

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

Interest allowed on Deposits.

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

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

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

VICE-PRESIDENTS:

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

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

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

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

W. Mortimer Clark,
D. Galbraith, Manager.

Offices—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.
Interest allowed on deposits.

Registered debentures of the Association obtained on application.

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

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

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

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

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 book's will be closed from the 20th to the 30th of June both days inclusive.

By order of the Board.

JAMES POLLOCK, Manager.

Brantford, 4th June, 1881.

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

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

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

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

Alexander & Stark,

Equity Chambers, cor. Adelaide and Victoria Streets

STOCK BROKERS,

Members of the Stock Exchange

TORONTO,

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

General Agents for the CANADA GUARANTEE COMPANY.

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

Transact a General Banking Business. Exchange purchased.

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

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

Collections made on all accessible points.

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

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

TORONTO BRANCH, 11 FRONT ST. WEST

Samples and Prices sent on application.

Financial.

GZOWSKI & BUCHAN,

50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

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

C. S. GZOWSKI, JR.

EWING BUCHAN

**HOPE & TEMPLE,
STOCK BROKERS,**

Members of Stock Exchange,

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

W. HOPE.

A. H. TEMPLE.

ESTABLISHED 1856.

Telephone Communications between all Offices.

P. BURNS,

Wholesale and Retail Dealer

COAL & WOOD.

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

WM. BARBER & BROS.

PAPERMAKERS,
GEORGETOWN, - - ONT.

—News, Book, and Fine Papers.—

JOHN R. BARBER.

BARBER BROS.

WOOLLEN MANUFACTURERS,
STREETSVILLE, - - ONT.,

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

WM. BARBER.

ROBT. BARBER.

BARBER & CO.,

MANUFACTURERS' AGENTS CANADIAN WOOLLENS,
7 JORDAN STREET, TORONTO.

ROBT. BARBER, JR.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope
Factory,

15 JORDAN STREET, TORONTO,

BLANK BOOKS, ENVELOPES & GENERAL STATIONERY
JAMES BARBER, JR.—JOHN F. ELLIS.

BARBER & BARBER,

PAPER STAINERS,
Georgetown, Ont.,

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

Leading Wholesale Trade of Montreal.

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

A. Matignon & Co.

COGNAC!!

J. S. HAMILTON & CO., Montreal.

HAMILTON, DUNLOP & CO., Brantford.

JOINT AGENTS FOR CANADA.

B. LEVIN & CO.,

WHOLESALE

HATTERS AND FURRIERS,
RE-OPENED

491 ST. PAUL STREET,
 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 BQILER 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 GLASS

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

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

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

MONTREAL

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

W & J. KNOX,



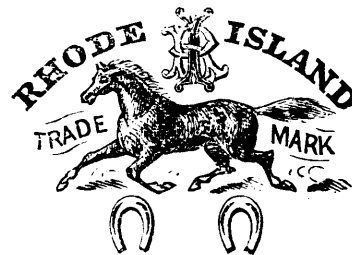
FLAX SPINNERS

And Linen Thread Manufacturers,
KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA:

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

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

HORSE SHOES,

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

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

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

PILLOW, HERSEY & CO., Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

BOOTS AND SHOES

WHOLESALE,

Cor. St. Peter & St. Sacrament St.

M. H. Cochrane,
 Charles Cassils,

MONTREAL, Q.

St. Lawrence Sugar Refining Co.

(LIMITED).

W. R. ELMENHORST, - President.

A. BAUMGARTEN, - - Vice-President.

THEO. LABATT, - - - Secretary-Treasurer.

Office—88 KING ST., MONTREAL.

THE WHOLESALE TRADE ONLY SUPPLIED.

CANTLIE, EWAN & CO

MANUFACTURERS' AGENTS.

CANADIAN TWEEDS

CORNWALL BLANKETS,

SHERBROOKE FLANNELS,

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.

HAMS

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

F. W. FEARMAN,

HAMILTON, . . CANADA.

SEND FOR PRICES.

Leading Wholesale Trade of Montreal.

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

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

BI CARB SODA.

BORAX, Coghill's refined.

FOR SALE BY

COPLAND & McLAREN,

Wellington Chambers,
GLASGOW.

Wellington Mills,
MONTREAL.

THE COUNTERFEIT

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

COOK'S FRIEND.

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

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

**IMPORTERS OF TEAS
AND GENERAL GROCERIES.**

66 ST. PETER STREET, - - - MONTREAL

**THE CANADIAN RUBBER CO.
OF MONTREAL.**

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

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

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

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

SPOOL COTTON.

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

Excellence in Color, Quality & Finish.

M. E. Q.



M. E. Q.

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

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

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO'Y

IMPORTERS OF

**DRY GOODS, SMALLWARES,
AND FANCY-GOODS.**

347 & 349 St. Paul Street, **MONTREAL.**

CASSILS, STIMSON & CO.,

LEATHER MERCHANTS,

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

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

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

THE

BOOT & SHOE TRADE

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

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

**PINKERTON & CO.,
MONTREAL.**

MACKENZIE, POWIS & CO.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

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

UNIVERSAL GRINDER.

To Produce Merchants, Farmers and others.—The syndicate working NEVELL'S PATENT UNIVERSAL GRINDER have opened their new and extensive mill premises in this city at No. 572 William St, facing the Canal, above St. Gabriel Locks They undertake to crush or grind Phosphate and other minerals, bones and other substances, at a rate from one to eight tons per hour, according to fineness required. Corn, Oats, Buckwheat, Barley, Malt, Flax, and any other cereals are reduced to Coarse or Fine Meal, in quantities exceeding One Hundred Bushels an hour! Moulie, cracked corn, granulated wheat and Graham flour are specialties attainable only by the use of these machines. Orders for Grinding are now registered. For details, apply at the DOMINION GENERAL AGENCY, 26 Hospital St., Montreal.

**WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.**

Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.

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

WALTER WILSON & COM'Y,
Sole Agents for the Dominion,
1 & 8 ST. HELEN STREET,
MONTREAL

Leading Wholesale Trade of Montreal.

FORD & SONS,

PATENT

BATH BRICKS,

IN 2 DOZ. CASES.

WM. JOHNSON & CO.,

77 St. James Street,

MONTREAL.

Mercantile Summary.

Messrs McCRAE & Co., of Guelph, have forwarded over 600 pairs of hose as a donation to the sufferers by the Quebec fire.

The residents of the city of Belleville are this year assessed for a total of \$3,567,632 of which sum the real estate yields \$3,487,000.

Mr STEWART, Manager of the Gladstone Gold Mine, Marmora, brought to Belleville on Saturday two bricks of gold, the produce of that mine, weighing 27 ounces, and of the value of \$550.

A BUILDING, 50 feet by 40 has just been put up on the North Side of Rupert street in Winnipeg. to be used as a wholesale warehouse by the well known stove and hardware manufacturers Messrs E. & C. Gurney & Co. of Hamilton, who are represented in Winnipeg by Mr Burridge.

The contracts have been let for the erection of a handsome building at Winnipeg for the use of the Ontario Bank. It will be a three story brick with Corinthian columns of Peterhead granite, will have the latest improvements in heating and fittings, and is to be ready by the 1st October next, estimated cost \$22,800.

Among the new industries of St. John is the tarred-paper factory of G. S. Fisher & Co., the brick factory and wooden stock-shed of which were erected in December last, and work begun in them during April. This firm gets its paper from the Penobscus Paper Mill and its tar from the St. John Gas Works, and from Boston. Messrs. Fisher say they can make enough to supply the Lower Provinces, especially as the makers in Upper Provinces have their hands full at present nearer home.

LAST week a number of business men from Toronto and Peterboro upon invitation of the manager of the Midland and Grand Junction Railway visited Midland and inspected the work on the large Elevator being built by the Company. The Midland elevator will have a capacity of 250,000 bushels, or rather better than double that of Port Hope, and also double that of the one at Collingwood. It will be 105 feet long by 60 feet wide, and will be 110 feet high, with a tower 22x23 feet, and 135 feet high. To support this immense structure and its contents 66 pillars or small piers have been built upon piles. It is said that a Toronto firm has offered to fill this immense structure with grain at the close of navigation.

OATS at Turtle Mountain, in the south-west corner of Manitoba, are worth \$2 per bushel. Potatoes are selling at \$1.50 there, and \$1 at Morris.

THERE were on Friday last 200 tons freight at Emerson, which would be carried to its destination the moment the Louise bridge was finished.

Mr. Whitesides is making arrangements to put up 1,000 tons of hay at Niverville, Man., this season. A. Harris, Son & Co., of Brantford are supplying him with a hay press.

PORTAGE La Prairie is expending \$1,200 on a temporary fire hall. Why temporary? A fire brigade and hook and ladder company have also been organized there.

THE committee of adjustment for the insurance companies has awarded to Dr. R. V. Pierce, of Buffalo, on account of loss and damage to the Palace Hotel and its contents, \$253,701.99.

MESSRS. ROBERT FORYSTH & SON, of the Wroxeter Woollen Mills, have opened, says the Huron Expositor, a branch establishment at Harriston.

THE fire department of Montreal has just received 2,000 feet of new hose from the Canadian Rubber Company, the contract for which was awarded at a recent meeting of the committee.

THE cotton mill at Kingston is to be completed by 1st October next. Contracts have been awarded for masonry and carpenter work.

MR. JOHN THOMSON, of Longford Mills, Ont., a well known lumberer and a worthy man, died some days ago after a painful illness.

UNDER the amalgamation of the Canada Central with the Canada Pacific Railway, Archer Baker, formerly General Manager of the Canada Central has been appointed Superintendent of the Eastern division of the Canada Pacific—the district extending eastward of Lake Superior.

THE British census, now in progress, gives the following figures:—Liverpool, 648,988, being an increase since 1871 of 92,023; Glasgow, 511,540, increase 34,396; Edinburgh, 228,305, increase, 31,227; Leeds, 309,054, increase, 49,842; Norwich, 87,841, increase, 7,459.

IT does not seem as if work were scarce or labor cheap in Eastern Ontario, when the Kingston & Pembroke Railway offered \$1.50 per day for 300 men and three weeks afterwards not 150 men had come forward.

THREE hundred hands are now employed at the Ontario Car shops in London, a larger number than for several years. So many orders has the company that the men are working over-time to complete them.

THE Canada Pacific Railway is now under contract for a distance of 30 miles west of Brandon. Already over twenty-three miles have been graded, and almost ready for the rails. The work on Mr. Stewart's contract running east is progressing fast. Nearly two hundred teams and several hundred men are at work on Mr. Brackett's contract.

THE lumber establishment at Winnipeg of

Clark & McClure, which Thos. Scott has managed for several years, has been bought out by H. Sutherland & Bro., who also purchased a quantity of lumber, shingles and laths now being flat-boated to Winnipeg by Clark & McClure.

THE Rocky Mountain Stock Company applies for incorporation. It is composed of Messrs. Andrew Allan, John Cassils, Frank Stephen and others, of Montreal; capital \$500,000. The object is stock raising in the Bow river district.

At a meeting yesterday of the Ottawa Treasury Board it was decided that the valuation of the Chaudiere bridge as fixed by the arbitrators was fair, and that the extra duty and the fine imposed by the Customs department for undervaluations must be paid in full by the importers, Messrs. Clark, Reeves & Co., of Philadelphia, a conclusion in which we entirely concur.

"MR. GILHOOLY," said a diminutive boy sent out dunning, with a handful of accounts, "when are you going to pay this bill for them boots you got on?" Gilhooly asks, "how old are you sonny?" "Ten years old." "(to home and tell your pa you have got too much curiosity for one of your age." was the reply of the self-possessed Gilhooly.

MESSRS G. J. GEBHART & Co., lithographers in Montreal endeavored, in March last, to form a joint stock company with a capital of \$75,000 but did not succeed in getting that amount subscribed. Their principal creditor is Messrs Burland & Co., who hold about two-thirds of the claims against the estate. Several meetings of creditors have been held and adjourned until to-day, when a statement will be submitted. In the meantime the firm has assigned.

ALVINSTON takes pride in, or strictly speaking Sweetville, a hamlet close to Alvinston, takes pride in a Stave Factory recently opened by Mr. D. B. Sweet, on the C. S. R. He employs 23 hands, makes 30,000 staves a day by machinery and piles them in two immense sheds some 700 feet long. Barrel hoops are also made at that place and 195,000 of them shipped to Canadian and American points.

THE general stock of G. W. Ingraham, at Ridgetown, who left that village about two months ago, is to be sold by the sheriff. The sale has already been several times postponed. It may be remembered that in March, 1879, Ingraham compromised liabilities of \$10,000 by paying sixty per cent. thereon. What is more surprising, considering his past record, is that he could succeed in getting credit to such an amount.

THE former manager for the Waterloo Yeast Company, T. L. Buckler, has since purchased its business. About nine months ago he stated that he had invested \$5,000 in this concern and claimed to be worth \$8,000 this statement the knowing ones very much doubted. It now appears that his real estate on St Thomas avenue has been transferred to his wife, and that a chattel mortgage has been given to other parties. It is thought nothing can be realized out of the estate.

WM. FAY dealer in grain and a glove manufacturer at Millhaven had always stood with in his own

locality, being looked upon as a thoroughly honest man. Lately he has given nearly all his attention to grain operations. He obtained warehouse receipts and when wanted the grain was not all in store as represented. A few days ago he surprised his friends by suddenly taking his departure and leaving several too confiding farmers in difficulties which will not be soon forgotten by them. His liabilities are about \$10,000.

In September last, Jas. H. Westcott began to "keep store" in Beaverton on \$1200 of his father's money and since then has induced his parent to give his endorsement for further sums. About ten days ago James left the country. This young man was brought up on a farm, studied medicine until he got tired of it, and up to the present has not shown himself adapted for business or anything else that required hard work. He is evidently fond of travelling, for it is stated that during his student days he obtained about \$500 to pay board bills, etc., and spent this in seeing new sights.

THE business changes of this week are few and of but minor importance. The style of the Clinton banking firm of Tisdall & Gale has been changed to Johnston, Tisdall & Gale and at Elora the firm do business under the name of Johnston, Gale & Tisdall. Mr. A. M. Stephens, who has for many years done a very steady hardware business in Owen Sound, retires and his son W. B. Stephens continues. In Toronto Mr. E. R. O'Brien has sold his interest in the Union Window Shade Co., and Geo. H. Warner has become a partner of Edwin Wilby in the manufacture of children's carriages. The style will now be Wilby & Warner.

TUG-BOAT owners on the Western Lakes are complaining of unprofitable business, by reason of the "scarcity of vessels" which is owing to the unfavorable weather since spring opened. There are sixty one tugs in commission at Chicago, while forty will suffice for the towing to be done. No wonder, therefore, that some of the companies talk of laying up some of the boats for the remainder of the season; on the Detroit and St. Clair rivers screw-tugs are too numerous to pay well. The development of this business has been great since the days of 25 years ago, when the old, side wheel *Gore* and *Emerald* with a schooner lashed on each side of them were the marvels of these western rivers as they paddled their cautious way up stream. But tow barges with their consorts do away now-a-days with much of the business of the tugs proper.

NO ONE but an American would dare take liberties with the text of William Cullen Bryant. Still, it is a wonder that none of the Chicago or Cincinnati editors, or even the New York Times sixth column man should have thought of making the American hog the type of truth, and that it should have been reserved for the Buffalo Express thus to parody Bryant's lines "The American hog is successfully vindicated in a recent pamphlet issued from the State Department. It seems to be conclusively proved by the evidence submitted that he is the noblest of his kind. He is of better breed; he is

healthier, sounder, more free from parasites and other disease, better fed, better killed, cut up, cured, and packed, than any other sort of hog at this time known to the civilized world. He has been basely slandered by Europeans who had other pork to sell—but truth (typified by the corn-fed hog of the boundless prairies) crushed to earth will rise again, while error (otherwise trichinous European pork) writhes with pain, and dies amid his worshippers."

We have already mentioned the proposed visit to Toronto of the United States Association of Civil Engineers. That body passed through this city on Monday last, en route to Montreal where their session was held, and were entertained in a most agreeable way by Col. Gzowski and Mr. Wm. Gooderham jr. The Association of Superintendents of American Institutions for Insane, holds its annual meeting in Toronto this week, and this has been made the occasion of a series of receptions and other hospitalities which reflect credit upon the Inspector of Asylums and the Superintendents of Canadian Institutions of the kinds who were their hosts. Visits were paid by the delegates to the various city institutions under Mr. Langmuir's supervision and to our halls of learning. They were dined at the Rossin House; received by the Lieut-Governor at Government House; and are to be given a reception at the Normal School to-night by the medical profession of the city. Novel and delightful features of their stay were an excursion on the *Chicora* last evening and an excursion to-day to Lorne Park under the auspices of the New England Society. The deliberations of so important a body of gentlemen upon the subject which it is their especial province to treat, are of great moment. And we congratulate those, who have been their entertainers, upon the success of their programme for the recreation of visitors so well entitled to a holiday, and who have proved themselves, as well as the ladies who accompanied them, so well able to enjoy it.

The report of the *Canada Southern Railway Company* for 1880 shows gross earnings, \$3,705,679; net earnings, \$1,299,337; surplus after paying interest, \$891,538, or nearly 6 per cent. on the capital of \$15,000,000.

Re LARGE.—We presume that the circumstances attending the failure of the late firm of F. W. Large & Co., boot and shoe manufacturers, of this city, have not yet faded from the recollection of the leather and findings trade. The former partner, David Duncan, turned up at the last moment with a chattel mortgage covering the whole stock-in-trade of the business, and in due course further justified his position by a judgment which the debtor kindly enabled him to get in advance of the other creditors. Proceedings were then taken in the Court of Chancery to set aside the mortgage and judgment as being fraudulent and void as against creditors. Under these proceedings the amount realized from the stock-in-trade was paid into Court. Judgment has now been delivered by His Lordship Vice Chancellor Proudfoot, before whom

the preliminary question of the right to retain this money in Court was argued. The learned Judge holds that Large was insolvent when the mortgage was made, and that Duncan knew it. He further holds that the seizure under the mortgage was illegal, having been made on account of a sale of part of the goods which is held to have been made by collusion between the parties. On these grounds the mortgage is held to be void as a fraudulent preference, and the mortgage being void the judgment, so far as it is based upon the mortgage, is declared void also. But, it appears, the judgment is based on the original indebtedness between the parties as well, and this, according to the ruling of the Court, makes the position of Duncan impregnable, notwithstanding that the indebtedness is admitted not to have been due when the suit was brought, and notwithstanding that the debtor intervened to enable his ex-partner and friend to recover judgment before any one else could do so. This is but another instance of the unsatisfactory state of the law at present in force in this Province in relation to insolvent debtors. A more palpable case of fraudulent preference it would be difficult to imagine, and yet if Vice-Chancellor Proudfoot's decision is correct, it appears the creditors are without redress. We understand that the case will be carried to the Court of Appeal.

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GGG	BBB	SSS	MMM	MMI	TTTT	HHH



H	H	E	E	N	N	N	D	D	D	E	E	R	R	R	S	S	S	O	O	N	N	N
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TORONTO, CAN., FRIDAY, JUNE 17 1881

THE QUEBEC FIRE.

The main cause of the late fire in Quebec extending so far as it did was a want of water. This deficiency of water is not the result of an accident; it exists permanently. When the water is let on in the lower town, the upper town has its supply cut off, since there is not enough for both sections of the city. There is probably waste there as elsewhere, of water. Waste of water is always to be strongly condemned; in a city circumstanced as Quebec is, waste is criminal. It is probable that a want of care in this particular may involve the city in a serious calamity, such as has just happened. But apart from the question of waste, the supply is admittedly inadequate. How the deficiency shall be made up is a question of engineering and of finance. There are no insuperable engineering difficulties in the way. The source of supply could be tapped by a second pipe, as some suggest, or a reservoir could be built in a commanding situation that would supply the upper town. The finances of the city are, unfortunately, not in a good condition; but if the corporation be unable to undertake the necessary works, it should seek the aid of a company which might take over the present works and make the needful additions. It is a matter of life and death that a sufficient supply of water shall, by some means, be obtained.

When most of the previous great fires by which Quebec has been devastated occurred, the present water works had not been constructed. The debt created by their construction was the first thing that made Quebec feel any burden of taxation. If the city had avoided other avoidable debts, her finances would have escaped disorder; though the taxes would have been high, compared with what the citizens had been accustomed to pay. The population of Quebec could not have been less when the water works were built than it is now; it will not therefore do to say that the city has outgrown a water supply which was at first suf-

ficient for all purposes. There was an original defect in the system, which was full of peril, and the disastrous effects of which might any day have shown themselves, as they did last week.

The losses incurred by the insurance companies which had risks in the city, are set down at \$740,000. The companies are to blame in having continued to take extra hazardous risks there at ordinary rates; or in taking risks at all, when half the city might be burnt down before any water could be got. It is this contingency which constitutes the extra hazard. On the morrow of the fire a meeting of underwriters takes place; and every one is for shutting the gate when the horse has gone. Protests and resolutions adopted under like circumstances, are generally soon forgotten, if not forgotten are disregarded. Five years ago, at an emergency meeting of citizens, after the previous great fire, Rev. Dr. Cook showed that he had called attention long before to the continued violation of city building laws, in putting wooden buildings where they had expressly been forbidden. The risk in Quebec is precisely the same as it was a month ago, or rather it has been reduced for the moment by the reduced area requiring protection against fire. Underwriters ought to make it a condition that they will continue to take risks in the city, only if an adequate supply of water be secured. Then property owners would compel the corporation to take the necessary prudential measures, either by extending the present works, or bargaining with a company to supply existing deficiencies. If people can get their stocks of goods and their buildings insured as heretofore, the old apathy will soon return; but if it were impossible to insure unless the risk were reduced by using the ordinary means of prevention, some reform might reasonably be looked for.

The late disaster at Quebec admonishes us that some of our cities may be endangered by the proximity of neighboring villages, in which there are no adequate appliances for extinguishing fires. A village which outflanks a city, and in which there are no means of putting out fires, is precisely in the same position that St. John's suburb, Quebec, without water for an hour after the fire broke out, was, and the neighboring city would be in as much peril as Quebec was found to be in. This is a serious question, and it is one which underwriters ought not to ignore. They ought to decline risks in villages so situated, when unprovided with the means of putting out fires. And the cities ought to claim some legal protection. They ought to claim the privilege of isolation, to be secured by a fire line of a given

width outside their borders on which it should not be permissible to erect buildings. This fire line should consist of a strip wide enough to secure isolation under ordinary circumstances. Perhaps it ought not to be less than two hundred feet wide. But whatever experts decide to be sufficient to ensure complete isolation along an extended line, the law ought to prohibit building upon. Of course, whenever a village can show that it possesses adequate means of coping with fires, this fire line might be extinguished, since its maintenance would no longer be justified. A wise thing would be, in laying out new cities, to make a series of fire-lines extending from the centre to the outer squares. In old cities we must get along as best we can, but in cities yet to be laid out, some such plan as this could easily be acted upon; and the isolation it would secure would offer a very great protection against fire, besides furnishing valuable breathing places such as are essential in all cities.

BANK MEETINGS.

Some further important meetings of bank shareholders have been held, and the reports laid before them have been of a very gratifying character. It is said to be an indication of confidence that all is going on well, when meetings of shareholders are thinly attended. If this be the case, the Merchant's Bank proprietors have easy minds, for but fifteen of them, directors included, are said to have been present at the meeting, in Montreal, yesterday.

The earnings of the Bank of Toronto, after allowing for bad and doubtful debts, are \$17,000 greater than in the previous year, and \$40,000 more than in 1878-9. So much have matters improved that it is found possible to add to the Rest—withdrawing \$50,000 from Contingent fund to do so—the considerable sum of \$111,000, which brings the former account up to \$660,000, leaving the Contingent Fund at \$200,000. And it may be concluded that further additions to Rest will be made before any suggestions in the direction of increasing the dividend beyond eight per cent. will be entertained. Circulation has gone up to \$864,000, a marked increase upon the \$592,000 of 1878-9, and Discounts reached \$5,942,000, as compared with \$4,036,000 last year, and \$3,979,000 in 1879. What will strike any banker as remarkable is the small proportion of over-due debts shown by this report: \$18,000 unsecured paper and \$3,600 secured, past due in a list of discounts, amounting to nearly six millions, is a very "clean sheet" indeed. But, probably, if the directors had been less resolute in writ-

ing off assets two years ago, they could not have made the exhibit they do to-day. It is a pleasing indication of the improved condition of things, when we find accounts in several of the banks, which had been placed "in suspense," turning out better than had been expected.

The report and proceedings of the Merchant's Bank meeting reaches us too late for insertion or extended notice. The dividend was not increased as many expected, but the Canadian losses were trifling, and \$106,000 more has been earned on the year.

BANKING REVIEW.

We print below, in condensed form, the figures of the May return of the chartered banks in Ontario and Quebec, and compare them with those of April last.

LIABILITIES.

	Apr. 30, '80.	May 31, '81.
Capital authorized....	\$56,966,666	\$56,966,666
Capital paid up.....	52,867,551	52,891,045
Notes in circulation..	23,201,424	22,630,758
Dominion and Provincial Gov't deposits...	7,989,469	8,307,335
Deposits held to secure Govern'm't contracts and for Insurance Companies.....	1,072,881	966,389
Public deposits on demand	38,127,298	39,810,554
Public deposits at notice	33,647,325	33,715,054
Bank loans or deposits from other banks secured.....	.....	.....
Bank loans or deposits from other banks unsecured.....	1,822,170	1,460,770
Due other banks in Canada.....	721,580	710,881
Due other banks in foreign countries....	110,826	55,762
Due other banks in Great Britain.....	1,325,330	865,821
Other liabilities.....	173,252	490,423
Total liabilities.....	\$108,201,560	\$109,013,747

ASSETS.

Specie	\$ 4,793,318	466,6381
Dominion notes.....	9,837,758	10,074,833
Notes and cheques of other banks.....	3,338,401	4,306,525
Due from other banks in Canada.....	1,993,408	1,682,928
Due from other banks in foreign countries.	23,061,174	24,487,145
Due from other banks in Great Britain....	1,906,968	786,928
Assets immediately available.....	\$44,931,027	46,304,740
Dominion Government debentures or stock.	1,014,889	1,014,889
Public securities other than Canadian.....	1,435,207	1,418,607
Loans to Dominion and Provincial Govern-ments	1,018,375	791,910
Loans on bonds or debentures.....	9,079,577	8,329,504
Loans to municipal corporations.....	755,179	1,079,500
Loans to other corpora-tions	4,989,144	5,256,876

Loans to or deposits made in other banks secured.....	.....	.....
Loans to or deposits made in other banks unsecured.....	546,966	561,614
Discounts current....	98,386,683	100,021,628
Overdue notes unse-cured.....	1,499,247	1,262,375
Other overdue debts unsecured.....	208,341	328,690
Overdue notes and debts secured.....	2,598,633	2,370,943
Real estate.....	1,931,520	1,791,580
Mortgages on real es-tate sold.....	430,838	443,598
Bank premises.....	2,806,518	2,770,534
Other assets.....	1,526,959	1,311,000
Total Assets	\$173,159,113	\$175,057,988

It is gratifying to be able to record that banking operations for the month of May were of a highly satisfactory character. The published statement gives evidence of a substantial development of general trading on the one hand, and a healthy system of banking on the other. We notice an increase in loans and discounts of \$2,227,000, of which \$1,635,000 has been advanced for ordinary purposes. A large portion of this sum has been employed in the comparatively recent business of exporting cattle to the English markets. Necessarily attended with more than ordinary risk, it would not surprise us if, in some cases, serious loss were to ensue. Still, notwithstanding the disappointing result of some recent shipments, by reason of unfavorable British markets at the time, there is room for belief in the remunerative character of this branch of business, if conducted with a prudent regard to economy.

The return of the season of annual meetings of bank stockholders has led to the preparation of reports, to which we look forward with more than ordinary interest. In some instances, large additions to rest account have been made, and when, in the course of a year or two, a certain percentage has accumulated, shareholders may expect to find their patience rewarded by larger dividends. It is agreeable to observe that during last month, overdue paper, secured and unsecured, was reduced by \$464,500. Real estate has also been disposed of to the extent of \$139,900. These are indications that bankers are alive to the trust committed to them, and that in future years the speculative errors that brought disaster in their train during the recent period of trouble, will be avoided.

There is still a large amount of unemployed capital in the country. Deposits on demand continue on the increase, the amount of this item in May showing 1,683,000 more than at the close of the preceding month. Buyers in foreign markets are finding it to their advantage to purchase for cash, and as the season for imports is now at hand, a demand for sterling exchange may be

expected. The prospect of a good harvest, and the cheering aspect of the financial and commercial position are causes for thankfulness and congratulation.

TELEGRAPHIC CONSOLIDATION.

A good deal has been said during the past few days about what is popularly called the "amalgamation" of the two Canadian telegraph companies. Those who are opposed to the project hold up to the public the bugbear of "monopoly," and in this way seek to prevent its accomplishment by making it unpopular. Hitherto we have had the advantage of keen competition between two rival companies, and the result has been a lower tariff—distances considered—than obtains in any other country. But this, it is said, will come to an end, if the whole telegraphic system of the Dominion is consolidated into one.

Supposing this to be a fair statement of the case from the public point of view, it is only fair to bear in mind that the shareholders have their point of view no less than the public. Capitalists cannot be expected to keep their money invested in an enterprise without reasonable hope of an adequate return. It is natural for them to resort to some remedy when they find themselves deprived, by severe competition, of a fair rate of profit on their investments, and we have no doubt that this is simply what the proprietors of the Canadian telegraph lines are now doing.

The situation of affairs at the present juncture is easily understood. Many years ago, the Montreal Telegraph Co. adopted a maximum general rate of 25 cents for messages irrespective of distance. For some time after the Dominion Telegraph Company was started, this rate was maintained, and the public were well served and well satisfied. The desire to increase its patronage induced one of the companies to lower its tariff to 20 cents, and the other was, as a matter of course, forced to follow suit. Both companies kept on extending their lines, and between the increase in the cost of working them and the reduction in the tariff, serious inroads were made in the net earnings of the lines. Ultimately the Dominion company found it expedient to lease to the American Union Company, that was started as the rival of the Western Union, with which the Montreal Company have long had a friendly working arrangement. When the Western Union recently absorbed the American Union, the resulting combination, without any wish or purpose to inaugurate a war of competition with the Montreal Telegraph Company, found itself in possession of a system of Canadian lines,

and bound by an engagement to guarantee to the Dominion Company's shareholders five per cent. on their stock.

Rather than give up their friendly alliance with the Montreal Telegraph Company, the Western Union have assented to a working arrangement between the two Canadian companies, which the directors appear to have provisionally agreed to, and which will soon be submitted to the shareholders. This arrangement has been effected through the medium of the charter granted last session to the Northwest Telegraph Company, empowering them to make working arrangements with lines in any part of the Dominion, in addition to those they have already acquired in the Northwest. Under this charter it is proposed to operate the Montreal and Dominion lines in conjunction, not in competition; each company, however, retaining its own name and organization. It is further proposed that the consolidated concern shall be placed on the footing now occupied by the Montreal Telegraph Company in relation to the Western Union, and the latter company, in consideration of this arrangement, guarantees eight per cent. to the shareholders of the Montreal Company, and six per cent. to those of the Dominion.

As we have already said, the cry of "monopoly" has been vigorously raised, and it is worth while, therefore, to inquire how much there is really in it. The term has an unpleasant sound for the public, and it is not surprising that the unthinking should be alarmed by it. So far as those served by the telegraph lines are concerned, it makes no difference whether the service is performed by one company or more than one, so long as the tariff is the same; and it will therefore be some satisfaction to know that the maximum rate for a message of ten words, under the proposed arrangement, has been absolutely fixed at 25 cents. For the rest, it is sufficient to bear in mind that there cannot possibly be any monopoly in the business of telegraphing in Canada. There is a general act of parliament under which any association of capitalists can incorporate at a trifling cost; and if a special charter were wanted parliament would never hesitate to grant one. There is always plenty of capital for investment in any enterprise which promises to pay well. Any undue increase in the tariff for messages, therefore, would at once prove to be the signal for the inauguration of a new and rival company.

The "monopoly" bugbear may, therefore, be dismissed as unworthy of consideration. The consolidated company will, instead of resting contentedly under cover of a secured monopoly, be compelled to do what is fair by the public in order to prevent the creation of competition, if, indeed, such can by any

tariff, however reasonable, be prevented from coming into existence. At all events as the remedy is comparatively easy, there is little reason to fear bad results from a so-called "monopoly," which is really no monopoly at all.

On the other hand, there seems to be a fair prospect of the public being better served under the new arrangement than under the old one. It is no secret that for a long time past the Dominion Company has not been in a position to extend its telegraphic facilities so as to keep pace with the public needs. The same statement is true, to a certain extent, of its older and more widespread rival. The cutting of rates has had the effect of paralysing, in a great measure, the energies of the Montreal Company, and, as a natural consequence, the old lines have been allowed to "run down," while new ones urgently required in the public interest have been left unconstructed. Many applications for extensions of the telegraph to different parts of Ontario, where the progress of settlement is rapid, have been ineffectual, simply because the company could not afford, in the face of ruinous competition, to expand the area of its operations. Under the new arrangement there would be a better prospect of the required extensions of existing lines being promptly made, and that the whole system will be put in thoroughly good working order. The combined companies could afford to do this, because they would be able to largely decrease working expenses at points where there has heretofore been competition.

On a general view of the whole matter, therefore, it appears that the public have not necessarily anything to fear from the proposed consolidation. Everything depends, however, on the course adopted by the companies themselves. If they choose they can make the so-called "amalgamation" thoroughly popular, but it will always be easy for it to become the very reverse, and the penalty will be the prompt appearance of new competitors in the field.

THE TRUST AND LOAN COMPANY.

The state of the affairs of this company, disclosed at the last half-yearly meeting of the shareholders, was less satisfactory than usual. A dividend of six per cent. is not a bad thing in itself, as things go, though below the accustomed rate. It is rather the future prospect disclosed than the actual dividend that was discouraging. The company has had thrown upon its hands nearly \$400,000 worth of property, or rather property on which it has lent that amount of money. Almost the whole of this property is in the city of Montreal. On the loans on

the property which the company has brought to forced sales, there has been a loss of something like twenty-five per cent. But it is not probable that things will turn out so ill with the Montreal property. That city has passed through a severe crisis; and when all prices went down, real estate could not be expected to be exempt from the general lot. In real estate recovery is slower than in stocks; but recovery has commenced in Montreal, and the appreciation is probably by this time, twenty per cent from the lowest point. This should almost be a guarantee against loss on the loans spoken of in that city. This Montreal property is not altogether unproductive; it yields about 3½ per cent. Besides this, the company has nearly three-quarters of a million (\$770,000) which it has been unable to invest and on which it gets only 3½ per cent. While the company is getting only 3½ per cent. on nearly \$1,170,000, it is paying five, four and a-half and four on outstanding debentures; considerable portions of which will fall due this and the next two years. It is fortunate that the five per cents fall due first. The paying, by loan companies, of a high rate of interest on debentures, is a danger which has often been pointed out in these columns, and that danger has seldom been better illustrated than in the showing of the Trust and Loan. Of course if the company could keep its funds out and avoid losses, it could perhaps save itself on these debenture loans.

The experience of this company, in the Province of Quebec, has unfortunately not been singular. The president told the shareholders that only three loan companies, in Montreal, out of twenty-six, had paid a dividend. A calamity so general as this indicates a collapse of prices in all directions, including real estate; and its intensity must have baffled the calculations of common prudence, for it is impossible to suppose that the directors and managers of all these companies were imprudent and incapable.

Some shareholders were disposed to take a desponding view of the situation. One wished to extort a promise from the directors that they would not extend their business in Canada. This promise he did not get, the president expressing the hope that the present cloud would pass away and that the wisest thing would be to be guided by circumstances. He had already explained that part of the trouble was that it had been impossible, owing to competition, to keep the company's funds invested.

We suspect that the present half-year is made responsible for much which might have been put upon preceding years; that arrearages have been accumulating and the crisis has been staved off. The local management has not been of the best; and it is not pro-

Then the question of right will have to be decided. This is on the supposition that no arrangement, which will render this impossible, will be concluded at once. It is very desirable that some understanding should be come to, that would save the rights of both parties and prevent future difficulties.

—The iron industry of the United States is receiving a rude shock. Several furnaces have already gone out of blast; and by the end of this week, perhaps, that activity will have ceased in no less than twenty-four, in the Lehigh and Schuylkill Valleys alone. When the price of iron began to go up, owing in some measure to the operations of a ring, about a year ago, large speculative importations were made, in the belief that the rise would be indefinite. Last year, nearly two millions of tons of iron and steel were imported. Much of this iron remained in bond, for a year, when the duties had to be paid and sales were forced. The price of pig iron is lower than at the end of last year; and American iron founders cannot sell at ruling rates without incurring a loss of from \$2.75 to \$3.00 a ton. Importation still goes on, though in a decreased ratio; and the immediate outlook for American ironmasters is gloomy. One result will be, we imagine, to cause a slackening of the demand for Canadian iron ore, in the States.

—The State of Vermont imagines that it has found a means of getting the taxable world to give a true account of their belongings; that the owners of personal property especially, can be made enumerate all the taxable personalty in their possession. The secret is to compel them to swear to the statement required from them. Such is the success claimed for this plan that the assessed value of the State is expected to be more than doubled. It will be curious to see if this great success be attained; for if it should, the lesson will be very widely learned and acted upon.

DRESS GOODS.

"What is being worn?" and "what is going to be worn?" are questions of moment to the ladies at least twice, if not four times in the year. These questions are asked of dressmakers, of saleswomen and salesmen with admirable regularity, and they are full of interest for wholesale buyers and retail sellers of dress fabrics. We have described from time to time in our market reports what goods were fashionable for ladies' dresses, and it may now be worth while to state the condition of things among European makers of them.

The manufacturers of England and France have been rivalling one another in the produc-

tion of woolen dress fabrics, and the contention has been to see which should command the market. The French made a specialty of "soft goods" of the beige character, the wool used for which was soft Cape wool; and a smooth, flexible and delicate fabric was the product. The specialty of the English manufacturers was "bright goods" made from the long-stapled Cheviot and Lincoln combing wools, and of a heavier thread and thicker texture. Mohairs, alpacas and that class of goods were the special product of the Bradford mills.

Now, for several years past, the lighter and softer materials of the French makers have been "the fashion," especially in summer goods, and the heavier lustrous of the Bradford makers have largely gone out of vogue. The effect of this has been to press heavily upon the Bradford makers, whose works were half idle. The great works of Sir Titus Salt, at Saltaire, a few miles out of Bradford were nearly stopped for lack of demand for their especial production. Many hundred thousand pounds has been locked up in the machinery of these and other works. Another circumstance which affected the Bradford woollens was this: So greatly has the print trade improved of late years and the tastefulness of design increased in cottons, that these now form a serious competitor with the more expensive woolen fabrics of both Bradford and Rheims. In winter goods, it is true, where weight and warmth are concerned, the Bradford people are at home, and can give good value. Such materials as tweeds, plaid and tartan dress goods are a specialty of Glasgow makers.

It is a commentary on the stagnant condition of the market for Bradford goods that English wool of the kinds we have named has gone down from 31/- per stone to 10/6, while the soft Cape wool from which the French goods are made maintains its price. But having said so much upon the effect of fashion in determining the success of a manufacture or the prosperity of a whole district, it is well to remember that no general inference of the decay of British manufacture can fairly be drawn from the present instance. Efforts are now being made to revive the industry: The Princess of Wales, as one of the arbiters of British fashions, was waited on by a deputation and invited to help in overcoming the distress by wearing Bradford goods, and so turning the tide in favor of the English stuffs. The reply of the Princess is said to have been that "she had been wearing them all along." At any rate she asked that a book of samples be sent her. It deserves notice, too, that Col. Albert Shaw, the U.S. Consul at Liverpool, in his report for 1880 considers that it is not so easy to beat English manufacturers on their own ground as some speakers and writers are wont to assume. He perceives, for example, in the moisture of the Lancashire atmosphere, a natural advantage in favor of English cotton spinning which cannot be supplied in America by artificial conditions. Manchester advices of the 1st inst. state, with respect to cotton goods making, the trade of that city may be pronounced decidedly healthy, though not very profitable. Some important

branches, such as fine spinning, are doing poorly, but "on the whole," says the report, "manufacturers have improved their position as compared with spinners, in the last month or two." To return to the Bradford interest. It is the feeling in that part of Yorkshire—possibly, however, the wish may be father to the thought—that in the next turn of the wheel of fashion, "bright" fabrics will again have the preference, and Bradford, which is suffering more than any other place, will regain her activity and prosperity. British makers have learned, let us hope, not to be above taking any suggestions from their customers abroad as to the make and style of their fabrics, which they so long made simply to please themselves.

COPYRIGHT IN LECTURES.

In the Montreal courts proceedings are pending at the instance of the Rev. Alfred J Bray to restrain the publication by Mr. Devins of a verbatim report of a lecture recently delivered by him on Ireland. One ground on which this suit is resisted is that the Rev. gentleman consented beforehand to the taking of the report and subsequently to its publication by the defendant. Another defence relied on is that the lecture in question is not an original production. These points are of comparatively little importance to any one except the parties to the dispute and their immediate friends.

Something of much more general interest is the contention of the defendant's counsel that under the laws of the province of Quebec (which were stated on this point to differ from those of England and Ontario) a lecture once delivered becomes thereafter public property unless had been previously copyrighted. On the soundness or otherwise of this contention we express no opinion. That is a matter which may safely be left to the courts for decision. We may, however, be permitted to suggest that such a state of the law, if it does exist, should not be permitted to continue.

Lecturers may, it is true, protect themselves by securing copyright before delivering their productions in public. But the real value of any lecture is best determined by its reception when delivered. No author should be obliged to copyright a lecture before delivery on pain of forfeiting its ownership in default. He should be permitted a reasonable time after the value of his lecture has been demonstrated by the recognition accorded it, to ensure his right to the exclusive publication thereof. Less than this fails to secure to those who are as well entitled to the protection as any other class of the community, the profit derivable from their labor, knowledge and research.

EQUALIZED COUNTY ASSESSMENT.

The equalization of the assessment of different municipalities to determine their proportionate shares of the county rate under the municipal laws of this Province, has given rise to much contention in our County Councils. The per-

sistent determination of township municipalities not to make the real value of property the basis of assessment, is at the bottom of much of the trouble. In some some cases the rule is to assess at one-half the actual value; in others one-third; while a still lower proportion is not infrequently met with. Sometimes, but very rarely indeed, township officials reach what they consider the high standard of two-thirds value. A vague idea appears prevalent in the country that low assessment secures proportionally low taxation. At least it is difficult to explain on any other assumption the pertinacity with which a practice so productive of dispute and annoyance is adhered to year after year.

It is a matter of everyday experience to have the representatives of different municipalities engaged in petty intrigues, each one trying to secure for his own constituents the best possible terms in the distribution of the county burden, irrespective altogether of the real value of the property liable to assessment. Perhaps this result is to some extent inevitable under any circumstances, but there can be no doubt that the evil is much increased by this systematic under-valuation.

The assessment law provides for an appeal from the decision of the County Council to the County Judge, or if the parties desire it, to a Court to be composed of that official, a Judge of a neighboring county and the sheriff or registrar of the county. This provision would appear to be a dead letter, if the judgment, now rendered by Judge McKenzie, of the York County Court, on some appeals recently heard before him, be good law. His Honor holds that no evidence whatever can be given in support of such appeal, the parties being, according to his ruling, conclusively bound by the contents of the assessment rolls. Of course the assessment rolls contain nothing from which the comparative values of property in the different municipalities could possibly be judged. The revision by the County Judge, under such circumstances, could not be anything other than a farce, for it would be contrary to all precedent to allow an adjudication based upon the personal knowledge and opinions of the Judge. The appeals were accordingly dismissed, as of course they must be in every case, if the interpretation put upon the statute be correct. If this view of the law is to be concurred in in other counties, it will be necessary for the Legislature to add another clause or two to an already bulky municipal code.

WAREHOUSE RECEIPTS.

Some important points in reference to warehouse receipts made to banks have been settled by the judgment of Chancellor Spragge, late of the court of Chancery for Ontario, now Chief Justice of the Court of Appeal in the case of *Smith vs. The Merchants Bank*. The trouble arose out of the failure of the late firm of Jno. Snarr's Sons, coal and wood dealers of this city. When that failure took place the bank produced warehouse receipts covering a large quantity of coal stored on the wharf which had been

used by the firm in connection with their business. These warehouse receipts were given in the name of one member of the firm and it was shewn that he was the lessee of the wharf. The points covered by the judgment may be summarized as follows:—

1st. A member of a firm may under the authority of the Dominion Act of 34 Vic. cap. 5, give valid warehouse receipts on goods of the firm situate on premises of which he is lessee.

2nd. A bank may under that statute take a warehouse receipt direct to itself, although under the former law they could take such a receipt only by indorsement.

3rd. The Dominion Act is not an invasion of the functions of the Provincial Legislature as an interference with "property and civil rights" in the Province.

4th. That the plaintiff, the assignee in insolvency of the firm, is in no better position as against the bank than the insolvents themselves would have been, and that the bank is entitled to the coal in certain sheds at the time of the insolvency, though it appeared that other coal had been mixed with that formerly the sheds subsequently to the making of the warehouse receipts, the receipts having undertaken that the coal covered by them would be "kept distinguishable from other coal."

—A very gratifying report for the year 1880 has been issued by the Liverpool & London & Globe Insurance Co. The company's net income for the year from the fire department was £1,069,592. The claims paid or provided for amount to £555,098, a ratio of 52.18 per cent. of the net premiums, as against 61.68 in 1879; and the net profit realized in this department is £185,000, which is nearly £100,000 more than in the previous year. The large profit, with the interest earned by the fire fund and capital, enables the directors to announce a dividend at the increased rate of £1 per share and carry £150,000 to the general reserve, which now amounts to £1,500,000, or about one and a half year's fire income. This affords abundant security to the assured and a good margin for the maintenance of the dividend. In the life department an increase of £57,571 has been made in the year's premiums, and the life and annuity fund has been increased £3,174,302. Large figures are required to represent the business of this company.

—A result of firmness in insisting upon adequate rates of insurance is given in a recent *New York Spectator*, as follows: "The rate on a prominent Union Square risk was lately raised thirty per cent. upon last year's prices, and the assured paid it like a man. This is simply an illustration of the power of the companies almost uniformly to secure an advance in rates on current risks by boldly demanding it. There is no disposition to refuse companies paying rates on the part of property-owners excepting in rare cases, but no such advance will be paid unless demanded." Another instance of its working in a different direction is given in the same

issue of the *Spectator*, thus: "We understand that a broker who accepted an order for a large line of insurance in the dry-goods district at a flat rate, pocketed a loss of \$178 on the May deliveries, i.e., he collected \$178 less from the assured than he was obliged to pay the companies. But then there was the 'prestige' you observe."

—M. de Lesseps, of the Panama Canal Co., not content with the projected line of water communication across the Isthmus, has acquired the Panama Railway by purchase. The reason of this acquisition seems to be that the railway company possessed franchises obtained from the Colombian Government, which would have seriously interfered with the prosecution of the canal enterprise. The net earnings of the road have been 20 per cent, and the stockholders, report says, are to get from the purchasers \$250 a share, which is, however, below recent quotations.

—The people of Peterboro' are once more aroused to the necessity of having fire appliances. A large meeting was held on Friday last to reconsider the the question, when a number of leading townsmen expressed their views as to the system to be adopted, whether the works should be constructed by the corporation or by a company, and how they were to be paid for. At the close of the meeting, a committee was appointed, composed of Messrs. W. H. Trout, J. E. Belcher, W. Hamilton, Cluxton, Rutherford, Moore, Dennistoun and Stevenson, to decide on the portion of the town to be covered, and make an estimate.

—The Lavant Iron Mines, in the township of Lavant, Lanark County, have been sold by the Messrs. Folger Bros. of Kingston, or leased for a term of 99 years, to the Bethlehem Iron Company, Pennsylvania according to the *News* of 14th. It is probable the mine will be worked very strongly, as the Company have agreed to take out not less than 25,000 tons of ore per year. This will give a great deal of work to the road, and also to labourers. New machinery is to be put in the mine in a few days, when the company will assume possession.

—Quantities of fresh salmon, frozen, are being shipped from the north shore of New Brunswick to the United States. A special train with refrigerator car attached, leaves St. John every morning with salmon, 70 to 80 boxes per day, and 72 boxes fresh and 12 boxes smoked salmon, besides trout and shad were sent from that city by steamer this day week, for Eastern American cities. This business, which was a novel experiment five years ago, has now reached respectable proportions. We learn further that the catch of salmon is larger than usual this year. The *Miramichi Advance* states that salmon canning has been begun at Shippegan N. B., and on a coast line of 40 miles in Gloucester County, there are 20 establishments for canning lobsters and salmon.

—Quebec advices of Monday state that the barque *Hecla*, 860 tons, is loading lumber at the Export Company's wharf for Monte Video, South America. The barque *Vanadis* and the *Haab* was loading for Liverpool; the *Vibilia* was already loaded, and the *Carla* about to load deals, as also the *Lord Palmerston* and the *Stadminster Stand* last week.

—The Stratford Dairy Board of Trade held its meeting last week, when Mr. James Pickard, of the township of Blanchard, was chosen its president. It is agreed to hold dairy markets on alternate Thursdays, and to give the privileges of these markets to all Canadian dairymen who produce their tickets of membership.

—Efforts are being made to restrict the product of anthracite coal in the United States, but it is difficult to say to what extent they will be effective. At present, the likelihood is that no increase of price will take place till the 1st August, when an increase will be made.

—Mr. W. J. Buchanan has received the appointment of General Manager of the Bank of Montreal, Mr. A. McNider, Assistant General Manager, and Mr. E. S. Clouston has been made manager of the Montreal branch.

—A quarterly dividend of two per cent. has been declared by the Exchange Bank, payable on 1st August next.

—The amount of inland revenue collected at Winnipeg during May was \$11,944 against \$5,852 for the same month in 1880.

Meetings.

BANK OF TORONTO.

The annual general meeting of the Bank of Toronto (being the twenty-fifth since the commencement of business) was held, in pursuance of the terms of the charter, at the banking house of the institution, on the 15th instant, the vice-president, James G. Worts, Esq., in the chair. At the request of the chairman, the cashier read the following

Report.

The Directors in again meeting the Shareholders for the purpose of reporting on the operations of the bank for the year just closed, have pleasure in being able to state that a gradual but marked improvement has taken place in the leading industries of the country.

Another abundant harvest, together with a continued demand for timber and lumber at remunerative prices, has been largely instrumental in bringing about this improved condition of affairs.

The business of the bank at the Head Office and branches has been well maintained and the losses of the year have been small.

The profits, however, notwithstanding the increased volume of business, have not reached the proportion of former years, owing to the low rate of interest that has prevailed, but the directors trust they are such as will be satisfactory to the shareholders.

During the year several accounts which hitherto were considered of a doubtful character have been liquidated to advantage, therefore, the directors have felt themselves justified in taking

from the Contingent Account the sum of \$50,000 and adding it to the Rest.

The net profits of the year, after making full provision for all bad and doubtful debts, deducting interest due depositors, and rebate on current discounts, amount to..... \$204,465 35

To which add balance brought forward from 1880 1,355 31
From Contingent Account as above 50,000 00

\$255,820 66

This sum has been appropriated as follows:—

Dividend No. 49—3½ p.c. \$70,000 00
Dividend No. 50—3½ p.c. 70,000 00
Added to Rest 110,000 00
Carried forward to next year..... 5,820 66 255,820 66

The Board of Directors cannot conclude the report without expressing their deep regret in having to record the decease during the year of their late colleague, Wm. Cawthra, Esq. In him they had a firm friend and able adviser, and they feel sure that their fellow shareholders who enjoyed the advantage of Mr. Cawthra's friendship and acquaintance, will appreciate this tribute to the high esteem in which he was held.

The directors have pleasure in testifying to the zeal and fidelity with which the officers of the bank have discharged their respective duties. The whole is respectfully submitted.

(Signed),

WM. GOODERHAM,

President.

Toronto, 6th June, 1881.

GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON THE 31st MAY, 1881.

Liabilities.

Notes in Circulation..... \$864,364 00

Deposits payable on demand..... \$2,034,215 28

Deposits payable after notice..... 1,128,077 95

3,162,293 23

Balances due to other Banks in Canada..... 142,679 66

Dividend No. 50, payable 1st June, 1881. \$70,000 00

Former Dividends unpaid..... 570 50

70,570 50

Total liabilities to the public..... \$4,239,907 39

Capital paid up..... 2,000,000 00

Rest..... \$660,000 00

Contingent Fund.... 200,000 00

Interest accrued on Deposits and Rebate on Notes Discounted reserved.. 68,686 00

Balance of Profit and Loss Account carried forward..... 5,820 66

934,506 66

Total assets immediately available. \$1,075,874 67

\$7,174,414 05

Assets.

Gold and Silver Coin on hand..... \$198,773 16

Dominion Notes on hand..... 405,771 00

Notes and Cheques of other Banks..... 222,138 78

Balances due from Agents of the Bank in the U. States... 37,298 79

Balances due from Agents of the Bank in the U. Kingdom. 22,176 12

Dominion of Canada Debentures..... 134,015 83

Municipal Debentures 55,700 99

Notes Discounted and

Advances Current..	\$5,942,630 71
Notes Discounted	
Overdue, not specially secured.....	3,664 54
Notes Discounted	
Overdue, secured...	18,203 24
	\$5,964,498 49
Real Est'te other than	
Bank premises....	\$19,580 47
Mortgages on Real Estate bearing interest.....	15,359 40
	34,939 87
Bank premises.....	50,000 00
Other assets not included under foregoing heads.....	49,101 02
	\$7,174,414 05

(Signed),

D. COULSON, Cashier.

It was moved by Mr. James G. Worts, seconded by Mr. George Gooderham, and resolved, That the report which has now been read be received and adopted.

Mr. James Crowther then moved, seconded by Mr. Walter S. Lee, That the thanks of the stockholders are due, and are hereby tendered, to the president, vice-president, and directors for their attention to the affairs of the institution during the past year—Carried.

Moved by Mr. E. L. Bond, seconded by Mr. Alfred Gooderham, and resolved, That the polling do now commence, and that it be closed at 4 o'clock this day, but if at any time five minutes shall elapse without a vote being tendered, the poll may be closed at once by the scrutineers.

The chairman, having vacated his seat, and Mr. James Crowther having been called thereto, it was

Moved by Mr. Henry Cawthra, seconded by Mr. Charles Stuart, and resolved, That the thanks of the meeting be tendered to the chairman for the manner in which he has conducted the business of the day.

Report of the Scrutineers.

We, the undersigned scrutineers, appointed at the annual meeting of the shareholders of the Bank of Toronto, this day declare the gentlemen undermentioned unanimously elected directors for the ensuing year:—

William Gooderham, James G. Worts, George Gooderham, Henry Cawthra, Alex. T. Fulton, Henry Covert, W. R. Wadsworth.

WALTER S. LEE,

E. STRACHAN COX

} Scrutineers.

The new board met the same afternoon when Mr. William Gooderham was unanimously elected President, and Mr. James G. Worts, Vice-President.

By order of the board.

(Signed),

D. COULSON, Cashier.

Toronto, 15th June, 1881.

FIRE RECORD.

ONTARIO.—London, June 10th.—Mr. Kean's grocery storehouse burned with furniture contents, incendiary; insured \$900 in Canada Farmers'.—Bowmanville, 12th.—W. P. Prower's furniture shops and dwelling destroyed, contents mostly saved. Jno. Griffith's saddlery stock damaged by removal, loss \$3,000, covered in Hartford, Royal, Imperial and Western.—Kincardine, 13th.—A fire began in W. P. McLardy's frame tailor shop, and spread thence to George Sturgeon's tin shop, loss \$6,000; insured \$1,000 on buildings, and \$2,000 on stock, in British America and Western. J. P. Wright's drug store, loss \$1,500; insured Phoenix, \$800. E. Leslie's shoe store, loss \$3,000; insured \$1,100. H. M. Legear, loss \$800; insured \$400. Mrs. Pemberton, loss \$1,000 on buildings, not insured.

John McLeod, loss \$200; not insured. McLardy insured. A brick block stayed the flames. —Belleville, 13th—L. Hyman's dwelling burned, loss \$1,500; insured \$700 in Northern. M. Falconer loses \$1,600 on building insured in Queen for \$800. —Newington, 13th—New Building of J. N. Dixon burned, also G. R. Forbes' store, who loses \$5,000 and saves but little. L. Waldroff saves most of his stock and loses \$500; neither insured. —Listowel, 13th.—Boys playing with matches set fire to Hess Bros' stables filled with tow, loss \$500; no insurance. —Toronto 12th.—Taylors paper mills burned. The buildings were insured in Hand-in-Hand \$2,000 Canada Fire & Marine \$3,500 Phoenix \$3 500. The stock was not insured.

OTHER PROVINCES.—Coulange, Que., 13th.—Thos. Bryson's saw mill burned, loss \$1,600; not insured. —Sherbrooke Que., 14th.—A fire at the Asbestos mines in Thetford township destroyed 20 houses of workmen on Sunday last, also the sawmills in Coleraine and Weedon, and a quantity of lumber. The ice-house of C. H. Fletcher, 200 feet long, loss \$500, insurance \$150. —Fairville, N. B., 8th.—Buildings and machinery of B. Mooney & Sons' brickyard burned; loss \$1000, no insurance. —Danville, Que., 16th —Bush fires began near here, 15 houses burned in Kingsley Falls.

STOCKS IN MONTREAL.

MONTREAL, June 8, 1881.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, 1880 Date 1880
Montreal	190½	195	3773	192½	193	136½
Ontario	92½	99½	7372	94½	95	77½
Consolidated				10	13	
People's		93	25	93	95	72
Molson's		112	25	112	114	84
Toronto		156	45	151	154	128
Jac. Cartier						72½
Merchants	122½	124	1764	123	123½	93½
Commerce	148½	151	1953	B.C	B.C	123½
Eastern T'ps.		119½	25		120	
Union				90	96	
Hamilton						
Exchange	13¾		50	138	140	
Mon. Tel.	130	133½	10632	131½	132	97
Dom. Tel.	96	100	150	95	100	
Rich. & O. Nav.	59½	61½	1234	61½	61½	40
City Pass.	129	129½	150	128½	131	95½
Gas	138½	141	950	138½	139½	123
R.C. Ins. Co						55 48
Commerce x.d.	146	146½	125	146½	147	119½

LA BANQUE JACQUES CARTIER.—The general meeting of this bank was held in Montreal on the 15th inst. The report for the year ending with May last presented the following features. Balance carried forward to profit and loss on 31st May, 1880, \$87,979.07; net profits for year ending May 31, 1881, \$34,095.58; total, \$122,674.65. Five per cent. dividend for year ending 31st May, 1881, \$25,000, leaving a balance to carry forward to contingent fund of \$97,674.65, being \$9,695.58 more than last year. The deposits without interest at 31st May, 1880, were \$118,764.24, and the deposits paying interest, \$41,413.14. The total is thus \$530,177.48, while at 31st May, 1881, the deposits without interest were \$870,934.21, and those paying interest, \$242,018.78. Total, \$1,112,952.99, being more than doubled. The discounts and advances have increased from \$431,777 last year to \$988,585 now. Two new branches, one at St. Hyacinthe and the other at Valleyfield, have been established during the year.

—The annual meeting of La Banque Ville Marie was held in Montreal, on the 15th inst. After stating that the capital of the bank had been reduced to half a million, in accordance with the special Act of Parliament for that

purpose, the report says:—"The accounts have been made up to the 1st instant, and cover a period of five months. The reduction of the capital will come into effect on the 1st of July. The shares will remain at \$100, but the number will be reduced one-half. The following statement shows the actual condition of the bank to 1st June:—

	Assets.
Cash on hand and in bank	\$ 71,557 99
Loans to corporation	15,000 00
Bills discounted and current losses provided for	441,410 25
Bills overdue provided for	57,399 93
Bills secured provided for	22,226 53
Real estate	99,650 00
Bank building	35,000 00
Mortgages	3,8000 00
Other assets, including stock of the bank	202,053 62
Total	\$948,108 32
Capital paid up	\$456,920 00
Due to the public	464,124 60
Total	\$921,044 60

Surplus, equal to 6 p c on the capital \$27,063 72

"In addition to the above surplus, there is standing in the books the sum of \$206,396.34 due by various debtors of the bank. This amount, while not absolutely bad, is of such doubtful value that the directors have judged it advisable to write it entirely off until its actual value shall be ascertained."

Commercial.

MONTREAL MARKETS.

MONTREAL, June 14, 1881.

Wholesale trade has been quiet during the week, but prospects for the fall trade are good. In the Grocery trade the excitement in teas has been very great, and prices are from 3 to 4c. higher than on this day week. Sugars are quiet but not any lower in value. Flour market more active and higher prices rule, but there is nothing doing in wheat, prices being relatively too high here as compared with those in England—other markets are steady but summer quietness rules in them all. Weather has been very warm during the week and crops are looking well in this region; there is every prospect of rain and thunder to-night.

ASHES.—Pots have been selling fairly, and receipts are beginning to increase. In the early part of the week a considerable quantity changed hands at from \$4.10 to 4.20, at the close the market was active at 4.07½ to 4.12½. Pearls are duller than they have ever been, none coming in, the nominal price is \$6.00 but there have been no transactions. The stocks at present in store are Pots 600 brls., Pearls 72 brls.

BOOTS AND SHOES.—Business remains quiet and prices firm. A moderate amount of fall orders are being received and there is promise of a fair trade. We quote, 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.—A fair number of cattle were taken up yesterday for export to Europe at from 5½ to 5¾c. per lb. Choice steers were bought by butchers at 5¾c. per lb. less \$1.00 per head,

which brings them about ¼c. lower than last Monday's price, but the principal sales were at 5 to 5½c. Rough cattle brought from 4c to 4½c per lb. Sheep and Lambs were in good supply, the former selling at \$2 50 to 6.00 each, and the latter \$2.00 to 4.00, according to quality Calves were scarce, and sold at \$2 to 7.00 according to size. Hogs were scarce, some sales reported at 7 to 7½c per lb.

FREIGHTS.—Not much change to report; demand quiet. Engagements are made for heavy grain by steamers and iron clippers to Liverpool at 2/ to 2/3; and to Glasgow at 3/ to 3/3. Steamers for orders or direct ports on the continent, 4/ to 4/3. Ashes to Liverpool and Glasgow, Pots, 20/; Pearls, 27/6; Butter and Cheese to Liverpool 30/ to Glasgow, 35/ per gross ton.

FLOUR.—Receipts for the past week, 23,994 bbls., total receipts from 1st January to date, 317,277 bbls., being an increase of 132,742 bls. on the receipts for the same period of 1880. Shipments during the week, 20,541 bbls. Total shipments from 1st January to date, 176,288 bbls., being an increase on 49,646 bbls. on the shipments for the same period of 1880. In the early part of the week the market was inactive, and our quotations of last Tuesday were barely maintained. Yesterday, under the influence of foreign advices, the market was very strong, and a considerable advance on late quotations was established. To-day, the market was very firm, but not quite so active as yesterday. We quote: Superior Extra \$5.52½ to 5.55; Extra Superfine \$5.37½ to 5.40; Fancy \$5.25; to 5 30, nominal; Spring Extra \$5.30 to 5.35; 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 3.10 Oatmeal is very firm at \$4.75, and Cornmeal \$3.05, to 3.10.

GRAIN.—Wheat.—Receipts for the past week 219,923 bushels. Total receipts from 1st Jany. to date, 1,666,435 bush., being an increase of 294,791 bush. on the receipts for the same period of last year Shipments during the week 255,854 bushels; being an increase of 238,013 bush. on the shipments for the same period of 188 . Nothing new in the state of this market, prices are from 3 to 5c over shippers limits and in the absence of transactions prices are nominal. Maize.—Some cargoes changed hands at 54 to 54½c.; at the close the price was 55½ to 56c. in bond. Peas are quiet at 89 to 90c. per 66 lbs.; Oats are steady at 39½ to 40; Barley, a few car lots have been placed at 80c.

GROCERIES.—Teas.—Quite an excitement has prevailed for some days in the Tea market, and large sales are reported, prices obtained being from 3 to 4c. over last week. The demand is greatest for cheap Japans say from 26 to 30c., but several lines were placed at 28 to 33. A Toronto firm has taken some 4,000 pkgs within the last day or two. Green Teas are also asked for and some that have been stored here for some time were wanted at a considerable advance which was bid but refused. Holders here are firm and will not part with their goods except at a steep advance. Coffee.—Maraibo and Mocha are firm but values of all kinds are unchanged. Sugars.—The market for refined sugar is buoyant, and we have again to note an advance in the market with an active enquiry. We quote Granulated 11 to 11½; Grocers A, 10½ to 10¾; Yellows 8½ to 9½. Raw Sugar.—There is very little in stock except what is in the hands of refiners, it is held at 8 to 8½ for Muscovado and Barbadoes. Molasses are also firm and Barbadoes about 1c. dearer than last week. Spices are in a moderate jobbing demand at steady prices. Valencia Raisins scarce and dearer, say 8½ to 9½; Sultanas higher, 11 to 12½c.

HARDWARE.—Since last report the market shows no appreciable change. Some fair sized lots of Pig Iron have been made at close figures.

Advices from Glasgow quote iron at about the same as previous week. In *Tin Plates* the market here is dull and sales are few and difficult to effect, except at prices which would yield the seller a loss. *Canada Plates* are in request for future delivery; sales have been made at \$3.10 per box but a slight concession on this might be got by first-class buyers. *Ingot Tin* is firm at 24 to 24½c, only a small stock at present in the market; other lines are without change. 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 2.10; Scotch and Staffordshire, \$1.80 to \$1.85; best ditto, \$2.05 to 2.20; Swedes, \$4.25 to 4.50; Norway, \$5 to 5.25; Lowmoor and Bowling, \$6 to 6.50. *Canada Plates* per box, Glamorgan and Budd, \$3.25 to 3.30; 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, DH., \$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. shs., \$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, \$5.50 to 6.00. *Horse Shoes*, per 100 lbs., \$4.25 to 4.50. *Proved Coil chain*, ½ inch \$5.50; *Iron Wire*, No. 6 per bdl., \$1.75.

Liquors.—There is only a jobbing demand experienced at late quotations. Stocks have of late been well replenished and ready to meet any demand which may arise, the expected advance in price has not yet been established. We continue to quote *Brandies*, Hennessy's in cases \$4.85 to 5.00 gal; ditto \$11.00 to 11.25; Matignon & Co., per gallon \$3.30 to 4.50; ditto in cases, \$8.00 to 13.00; Boitards per gal. \$3.00 to 3.20; ditto cases, \$6.40 to 9.50. *Gin*, De Kuyper's per gal. \$2.05 to 2.15; Red cases \$7.90; Green cases \$4.60; Ball & Dunlop's per gallon \$1.95 to 2.10; Red cases \$3.75; Green cases \$4.50; *Booth's Old Tom*, cases \$6.50 to 6.75; ditto in wood, \$3.00; *Pelee Is and Wines*, \$1.44 to 1.80 per Imp. gal.; in cases \$5.00 to 6.00; *Champagnes*, Piper Heidsieck \$26.00 to 00.00; Ayala & Co., \$25.00 to 26.00; G. H. Munn's \$25 to \$26.00; M H. Mills La Diamant, \$18 to 20.00 *Ports*, Graham's \$2.10 to 4.80.

LEATHER.—The demand for *Spanish* and *Slaughter Sole* has been steady and prices continue to rule firm at the late advance. Stocks are not in excess of the wants of the trade and in some lines there is a present scarcity. *Upper* and *Splits* move off slowly, while receipts continue liberal. *Calf* is scarce and wanted. *Harness* quiet and unchanged. *Buff* and *Pebble* in fair demand but not sufficient to prevent accumulation. We quote:—*Hemlock Spanish Sole* No. 1, 25 to 27c; do. No. 2, 23 to 24c; *Buffalo Sole*, No.1 22 to 23c; ditto, No. 2 20 to 21c; *Hemlock Slaughter*, 26 to 29; *Waxed Upper*, light & medium, 39 to 42; do. heavy, 36 to 40; *Grained Upper*, 38 to 42; *Splits*, large, 25 to 30; small, 22 to 25; *Calfskins*, 55 to 75c; *Sheepskin linings* 40 to 50; *Harness* 27 to 32c.; *Buffed* 14 to 16c. *Pebbled* 13 to 15c.; *Rough leather* 28 to 28c.

OILS.—*Petroleum*.—Although there is not much doing in this article the market in sympathy with London Ont., is firm. Some dealers are sanguine of higher prices as present quotations are cut very fine. We quote car lots 21½c.

Leading Wholesale Trade of Hamilton.

W. H. Gillard & Co
WHOLESALE GROCERS,
HUGHSON ST.,

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

HAMILTON,

A large and full assortment of

NEW SEASON TEAS.

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

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

THOMAS LAWRY,

PORK PACKER AND CURER OF THE
CELEBRATED

Crown Brand Sugar-Cured Hams,

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

NO. 9 CHARLES ST., HAMILTON, ONT.

☛ Highest Price paid for Pork. ☚

broken lots 22 to 22½c and single brls. 23 to 24c. *Linseed oil* is firm with upward tendency, Raw 70 to 71c. and boiled 73 to 74c. *Cod oil* is scarce there being none in first hands. Late sales were at 58 to 60c. per Imp. gallon. The market is well supplied with *Seal oil* and we quote pale 55 to 57½c. Straw 50 to 52½c; Steam refined 60 to 62½c. per Imp. Gallon. *Olive oil* 95c. to \$1.10.

PROVISIONS.—*Butter*.—Receipts 1,544 pkgs; shipments, 778 pkgs. There is little or no demand for shipment, prices being above shippers views; good butter meets a steady request for local wants at our quotations:—Creamery, 20 to 21½c; Eastern Townships, 16 to 18c; Brockville and Morrisburg, 15 to 16½c. *Cheese*.—Receipts 11,235 boxes, shipments, 8350 boxes. The market is weak and for fine new cheese we hear of nothing being done over 9 to 9½c. *Pork*.—There is not a great deal doing beyond a local trade, prices are pretty well maintained for heavy mess, at \$19.75 to 20.50, and thin mess at \$19.50. *Lard* is quiet; small sales at 14½ to 14¾c for pails; *Hams*, 13 to 13½c.; *Bacon* 11 to 12c.

SALT.—There is a fair demand for *Coarse* at 52½ to 55c., chiefly in small lots. Factory filled is also unchanged.

WOOL.—*Fleece* is now beginning to come in, but we have heard of no transactions. Possibly this market may be in a more satisfactory condition by next week, and prices for domestic have been established.

TORONTO MARKETS.

Toronto, June 9th, 1881.

The money market continues in a quiet state, at rates unchanged from those of last week. Some demand was experienced for sterling exchange, and we note that at New York sterling is lower \$4.86 for demand and \$4.84 sixty days. Rates for sixty day bills here were 109 to 109½ to cash or 109½ to discount customers. After the dullness and irregularity of the stock market in Montreal during last week which was continued on Monday, there was a reaction on

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.

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

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

ALL OFFERED AT CLOSE PRICES.

BROWN, BALFOUR & CO.,
HAMILTON.

Reid, Goering & Co.,

IMPORTERS AND

WHOLESALE GROCERS

HAMILTON, ONT.

☛ Proprietors of the Hamilton Cigar Co.

Gurney & Ware,

MANUFACTURERS OF

COUNTER SCALES

PLATFORM SCALES

DEPOT SCALES

HAY SCALES

COAL SCALES

TRADE SCALES

HAMILTON



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.

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

NAME OF BANK.	CAPITAL.				LIABILITIES							
	Capital Authorized	Capital Subscribed.	Capital Paid Up.	Notes in Circulation	Dom. Govt. deposits payable on Demand.	D. Govt. deposits payable after notice or on a fixed day.	Deposits held as se. Dom Govt. contracts & Ins. Co.	Prov. Govt. deposits payable on demand.	P. Govt. deposits payable after notice or on a fixed day.	Other Deposits Payable on Demand.	Other deposits payable after notice or on a fixed day.	
ONTARIO.												
Bank of Toronto	\$2,000,000	\$2,000,000	2,000,000	864,364	33,548	.....	22,250	.....	.....	2,000,666	1,105,827
Bank of Hamilton	1,000,000	1,000,000	750,500	558,116	15,716	.....	61,400	.....	.....	864,164	224,553
Can. Bank of Commerce	6,000,000	6,000,000	6,000,000	2,661,811	8,107	300,600 00	47,485	118,527 67	250,000 00	6,132,454	5,496,330	
Dominion Bank	1,000,000	570,230	970,250	938,846	11,437	.....	10,000	.....	.....	1,924,325	1,411,797
Ontario Bank	3,000,000	3,000,000	2,998,136	912,254	32,374	.....	1,750	132,126 48	310,000 00	2,373,719	1,132,678
Standard Bank	1,000,000	509,750	509,750	386,209	50,309	.....	.....	.....	.....	676,946	348,169
Federal Bank	1,000,000	1,000,000	1,000,000	985,275	20,190	.....	55,550	10,960 20	.....	2,103,877	2,468,037
Bank of Ottawa	1,000,000	600,000	599,905	310,879	7,147	.....	4,280	.....	.....	322,913	322,798
Imperial Bank of Canada	1,000,000	1,000,000	1,000,000	760,488	69,658	50,000 00	163,600	61,657 69	150,000 00	1,317,695	1,206,517	
QUEBEC.												
Bank of Montreal	12,000,000	12,000,000	11,999,200	4,061,984	2,399,352	2,100,000 00	489,300	236,442 91	.....	8,407,153	5,656,519
Bank of B. N. A.	4,866,666	4,866,666	4,866,666	912,635	7,195	400,000 00	583	.....	.....	1,003,798	3,608,079
Banque du Peuple	1,600,000	1,600,000	1,600,000	170,287	4,186	.....	.....	.....	.....	1,033,107	587,891
Banque Nationale	2,000,000	2,000,000	2,000,000	733,115	5,614	25,000 00	770	45,194 00	50,043 24	728,730	802,457	
Barque Jacques-Cartier	500,000	500,000	500,000	324,614	14,467	.....	.....	.....	.....	870,984	242,018
Banque Ville-Marie	1,000,000	1,000,000	956,920	170,584	4,464	25,000 00	.....	.....	.....	53,249	178,825
Banque de St. Jean	1,000,000	540,000	224,820	186,849	3,676	15,000 00	.....	.....	.....	36,964	191,563
Banque de St. Hyacinthe	1,000,000	504,600	243,390	237,742	2,703	.....	.....	6,682 48	.....	25,212	515,900
La Banque d'Hochelaga	1,000,000	680,200	680,200	408,972	30,582	.....	.....	.....	.....	255,874	147,981
Eastern Townships Bank	1,500,000	1,479,600	1,386,855	683,293	55,505	.....	.....	20,981 68	.....	452,785	1,121,524
Exchange Bank of Canada	1,000,000	500,000	500,000	597,989	6,955	.....	.....	.....	.....	711,881	318,296
Molson's Bank	2,000,000	2,000,000	2,000,000	1,617,902	53,339	.....	.....	12,360 70	.....	2,306,035	1,439,921
Mercants' Bank	6,000,000	5,798,267	5,611,603	2,835,519	249,526	500,000 00	54,500	14,618 20	.....	3,066,759	3,799,841
Mechanics' Bk. suspended.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Quebec Bank	3,000,000	2,500,000	2,500,000	649,950	8,701	.....	51,551	4,235 51	.....	2,566,978	691,199
Union Bank	2,000,000	2,000,000	1,992,990	646,076	723	100,000 00	3,370	134,016 80	.....	618,444	705,322
*Stadacona Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated Bank of Can.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total Ontario and Quebec	56,966,666	54,049,333	52,891,745	22,630,758	3,234,488	3,515,000 00	966,389	797,804 32	760,043 24	39,810,554	33,715,054	
NOVA SCOTIA.												
Bank of Yarmouth	400,000	400,000	382,865	83,632	47,871	.....	.....	.....	.....	84,233	122,195
Bank of Nova Scotia	1,000,000	1,000,000	1,000,000	810,188	267,178	.....	.....	9,459 62	.....	363,389	1,339,897
Exchange Bk. of Yarmouth	400,000	400,000	350,030	37,075	.....	.....	.....	.....	.....	44,403	41,140
Mercants Bk. of Halifax	1,000,000	1,000,000	900,000	507,826	183,320	.....	190	.....	.....	197,842	787,565
People's Bank of Halifax	800,000	600,000	600,000	172,673	16,379	.....	.....	.....	.....	116,036	282,593
Union Bank do.	1,000,000	1,000,000	500,000	126,509	16,571	.....	.....	.....	.....	87,128	430,611
Pictou Bank	500,000	500,000	200,000	116,571	.....	.....	.....	.....	.....	104,292	294,099
Halifax Banking Co.	500,000	500,000	500,000	185,174	.....	.....	.....	.....	.....	130,276	161,312
Commercial Bk. Windsor	500,000	500,000	260,000	88,124	37,051	.....	.....	.....	.....	23,798	93,844
NEW BRUNSWICK.												
Bank of New Brunswick	1,000,000	1,000,000	1,000,000	567,764	178,297	.....	425	.....	.....	554,365	1,031,780
Maritime Bk. of D. of Can.	2,000,000	733,000	586,900	7,845	44,660	.....	.....	.....	.....	2,009	335
People's Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
t. Stephen's Bank	200,000	200,000	200,000	235,585	49,851	.....	.....	.....	.....	111,255	.....

ASSETS.

BANK.	Specie.	Dom'n Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Bal. due from Agcies of the Bk. or from other Bks. or Agencies in foreign countries.	Bal. due from Agcies of the Bk. or from other Bks. or Agencies in United Kingdom.	D. m. Gov't Debentures or Stock.	Public sec. other than Canadian.	Loans to the Dominion Govt.	Loans to Provincial Governm'ts.	Loans secured by Municipal or bonds, Canadian or foreign.	Loans on current acct to Municipalities.	Loans, &c., to Corporations.	Loans to or deposits in other Banks secured.	Loans or deposits in other Banks unsec.
ONTARIO.															
Bank of Toronto	198,773	405,771	222,138	43,736	37,298	21,176	134,015	.....	3,075	.....	597,928	20,687	107,019	.....	.....
Bank of Hamilton	73,430	69,952	53,570	33,935	128,505	16,402	97,333	.....	.....	.....	402,139	.....	71,000	.....	150,242
C.Bk of Commerce	720,333	826,710	542,542	191,736	4,281,610	.....	152,000	600,213	.....	16,340	333,305	119,477	169,002	.....	74,372
Dominion Bank	1,874	162,319	215,281	64,030	94,281	.....	541,202	.....	.....	.....	244,726	.....	117,995	.....	.....
Ontario Bank	148,816	608,677	255,203	76,639	34,682	170,284	2,000	.....	6,642	.....	.....	22,600	333,626	.....	.....
Standard Bk.	67,67	90,760	53,094	17,939	4,057	3,929	24,333	.....	.....	.....	213,120	.....	39,717	.....	.....
Federal Bank	180,404	230,240	265,479	114,503	13,583	.....	.....	.....	.....	.....	670,141	21,924	563,584	.....	.....
Bank of Ottawa	22,441	18,174	25,419	35,253	240,403	11,143	.....	.....	.....	.....	.....	.....	3,574	.....	40,000
Imperial Bank Can	176,625	200,085	118,596	143,859	14,100	.....	194,666	150,000	.....	.....	377,452	79,665	152,210	.....	.....
QUEBEC.															
Bank of Montreal	1,610,569	4,015,257	1,026,296	63,100	13,171,083	497,186	.....	.....	421,832	313,219	1,813,691	505,647	2,458,927	.....	77,000
Bank of B. N. A.	409,827	773,056	144,025	9,918	4,036,089	.....	.....	127,191	.....	.....	676,146	.....	.....	.....	.....
Bank du Peuple	108,940	193,268	79,671	5,727	2,666	37,081	.....	.....	.....	.....	263,160	100,000	.....	.....	.....
Banque Nationale	162,582	427,193	37,033	130,837	162,539	6,490	.....	.....	.....	.....	87,900	.....	.....	15,000	.....
Bk Jacques Cartier	21,762	37,491	35,343	96,307	35,610	1,983	.....	.....	.....	.....	.....	.....	.....	.....	.....
B. Ville-Marie	8,600	23,110	28,880	5,461	5,503	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bk. de St. Jean	6,389	6,436	2,413	25,490	11,058	.....	.....	.....	.....	.....	.....	2,000	.....	.....	65,000
B. de St. Hyacinthe	17,078	33,808	12,225	89,436	16,256	.....	.....	.....	.....	.....	.....	.....	.....	.....	150,000
Bk. de Hochelaga	32,757	58,755	71,035	41,224	6,109	21,702	.....	.....	.....	.....	128,275	.....	.....	.....	.....
Eastern Tp. Bank	105,652	76,727	22,303	94,450	262,322	.....	.....	8,500	5,324	210,849	21,723	360,004	.....	.....	.....
Ex. Bk. of Canada	10,099	12,216	51,767	97,907	18,999	34,820	.....	.....	.....	289,991	4,700	73,339	.....	.....	.....
Molson's Bank	256,467	520,146	266,821	57,493	85,343	3,285	.....	.....	4,563	102,831	12,653	.....	.....	.....	5,000
Mercants Bank	385,149	899,660	442,277	58,414	1,715,521	.....	.....	.....	11,313	474	451,776	81,401	737,106	.....	.....
*Mechanics' Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Quebec Bank	104,204	279,463	170,586	122,536	95,212	58,341	148,433	.....	621	1,428,914	84,045	52,679	.....	.....	.....
Union B. of L. C.	29,990	105,559	104,415	62,824	15,005	.....	262,106	.....	.....	132,085	.....	.....	.....	.....	.....
*Stadacona Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated Bk.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total Ont & Que.	4,956,381	10,074,833	4,306,125	1,682,928	24,487,145	786,928	1,014,889	1,418,607	456,551	335,358	8,329,504	1,079,500	5,256,876	.....	561,614
NOVA SCOTIA.															
Bank of Yarmouth	28,576	19,927	5,853	18,315	18,246	14,086	18,213	.....	.....	.....	13,616	.....	18,406	.....	25,030
Bk of Nova Scotia	130,987	120,85	103,550	178,855	58,421	133,368	.....	267,260	.....	90,065	79,408	61,010	.....	.....	.....
Exchange Bk Yar.	16,489	11,625	16,371	10,971	19,036	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mercants Bk. Hal.	79,572	162,425	65,117	32,296	37,983	54,432	.....	.....	.....	.....	.....	.....	57,972	.....	.....
Peop's B. of Hal.	34,769	27,145	24,117	52,222	14,268	46,692	.....	.....	27,478	.....	.....	.....	.....	.....	.....
Union Bk of Hal.	50,806	39,930	43,134	15,782	19,511	113,302	67,206	.....	1,726						

Returns furnished by the Banks to the Auditor of Public Accounts

LIABILITIES.						
Loans from or Deposits by other Bks in Canada secured.	Loans from or Deposits made by other Bks. in Canada unsecured.	Due to other Banks in Canada.	Due to Agencies of Bk. or to other Bks. or Agenc's in for'gn count's	Due to Agencies of Bk. or to other Bks. or Agenc's in Unit'd Kgdm	Liabilities not included under foregoing heads.	Total Liabilities.
111,151	5,013				140,819 25	\$4,283,643
96,257	1,999				1,725 949	83,708
	37,119				15,314,433	568,571
	1,624				4,521,909	420,621
	94,762				5,080,794	142,000
50,000	2,795				1,464,430	53,349
	33,760				5,737, 46	90,169
	2,782				924,018	250,670
					3,887,081	94,433
463,325	125,274		24,295		65,92 03	24,034,739
90,000	4,9 0		18,062		4,827 87	5,965,243
	14,839				3 901 18	1,905,139
	14,377		6,383		2,459,611	69 213
20,024					15,094 57	633,516
					11,977 93	67,747
					404,124	41,326
					434,052	37,989
	1,319				2 394 52	788,242
100,000	58,516			9,379	2,359,647	48,051
30,000	221,073		7,021		50,000 00	133,309
494 010	4,849				20,107 05	303,285
					173,285 94	64 108
	75,740					118,132
	10,091					958,974
						761 931
						515,624
1,467,770	710,880		55,762	855,821	490,423 82	109,013,751
						7,250,625
20,000	10,099		23,616			343,933
	2,664					2,843,828
30,000	32,258					125 283
	3,015					1,758,461
	5,437		4,451		159 55	630,858
25,000	13,639				627 15	671,337
	79				268 39	562,558
	8,609				926 30	484,516
						251,428
	35,893					3,475 11
						78 90
						1,206 00
						308,472

ASSETS.										
Other current loans discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than the Bk. Premises.)	Mort. on real estate sold by the bank.	Bank Premises	Oth'r Assets not included before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
5,269,550	3,664		18,203	19,580	15 359	50,000	49,101	7,218,150	196,785	417,932
1,471,895	9,016		18,178			14,000	16,200	2,632,860	74,137	70,350
14,451,686	210,500	57,377	148,958	78,206	63,686	278,173	197,498	23,413,734	572,846	730,153
4,205,973	26,954	85,432	6,310			86,862		5,960,146	160,321	176,321
5,928,727	205,918		321,742	26,906		194,627	43,006	8,380,110	107,924	617,000
1,465,859	11,421		7,303	16,911			12,483	2,027,118	65,341	90,130
4,887,233	10,913		30,866	7,750			126,633	7,122,900	178,077	270,106
1,102,491	15,692		21,417	13,719		5,050	243	1,560,705	20,913	17,590
3,346,491	5,772		9,922	44,786	12,822	100,000	8,726	5,135,784	173,010	204,736
15,125,111	122,289		161,023	71,532	51,074	435,520	193,401	42,103,843	1,564,394	4,770,651
4,664,200	12,472		93,787	10,248		200,000		11,156 959	425,774	325,774
2,485,367	55,542	34,160	105,664	49,608	848	35,000	44,645	3,658,751	122,430	207,160
2,635,477	102,274	40,640	473,613	224,439	2,000	66,008	77,082	4,634 114	127,254	492,333
988,585	4,553		255,473	313,476	20,959	80,000	171,252	2,064,803	23 350	27,817
441,410	57,399		22,226	99,650	3,800	35,000	202,063	948,108	10,310	9,388
99,219	12,869		19,537	650		18,853	6,095	60,712	6,225	7,671
666,522	21,190	1,535	44,398	4,760	10,880	10,740		1,078,943	16,104	31,252
957,442	9,159		16,459	78,114	45,058		43,957	1,520,051	31,055	58,921
2,547,617	29,964	11,825	70,995	47,458	16,509	100,000	31,882	4,024,210	100,090	73 890
1,856,525	3,144	36,401		14,172		100,000	523	2,623,906	7 348	32,412
6,324,387	47,079		88 225	95,123	25,666	184,000	2,278	8,104,357	251 267	462,724
11,283,852	168,778	57,416	117,653	44,748	169,291	470,000	110,152	17,601,990	368,000	702,000
3,968,325	67,212	1,195	211,264	20,847	5,578	67,323	16,499	6,903,289	101,387	261 632
3,437,662	53,879	2,704	54,010	75,550		112,740	83,906	4,534,441	32,332	102 933
100,021,628	1,262 374	328,690	2,370,943	1,791,580	443,598	2,770,534	1,311,000	175,057,995	4,704,874	9 845,167
574,281	80,408		12,101	6,417	7,197	8,000	22,560	831,085	26,808	10 839
2,637,923	40,780		16,300			77,726	104,538	4,153,202	114,000	111,001
205,242	10,088		12,101			22,881		519,909	16,157	11,623
2,273,984	31,544		28,510			70,000	13 82	2,907,824	62 955	144,600
1,006,354	13,880		16,304			35,900	20,318	1,319,451	48,685	38,542
830,373	26,148					48,000	34,828	1,295,500	43,398	44,403
654,708		733				12,000	365	800,188	31,741	21,000
830,402	24 170		15,982			17,100		1,052,320	19,142	20,262
406,369	7,478	2,183	47,947				732	606,880	15,994	11,874
2,396,956	53,645	2,000	108,026	5,067		30,000	6,000	3 970,031	161,839	327,681
2,584	822		2,776				68,458	402,858	77	5 2
435,536			8,336	14,982		3,600	6,045	663,400	31,218	

Tuesday, when prices recovered somewhat from the previous decline. But the improvement was not felt here till yesterday when the market was decidedly firmer. although quiet. On Monday Bank of Toronto brought 152; Montreal 192; Dominion 165; Standard 111. On Tuesday, Commerce sold at 148½ and next day at 149; Federal at 149; Dominion at 164; and yesterday Ontario sold at 95. Loan & Savings shares have remained quiet all this week; a few shares of Freehold were sold at 162; London & Canadian Co. at 153; Union at 150; Imperial at 119, miscellaneous stocks were dull till yesterday when an improvement came, and British America and Dominion Telegraph both rose.

DRY GOODS.—Business in this line is moderate but payments are well maintained, and the prospects for crops and for country business are such as to make our importers hopeful. Woollens are not at present active, summer tweeds and some lines of light dress stuffs proving the exception. In the English market matters are far from satisfactory as regards woollens, especially Bradford goods, a subject upon which we comment elsewhere. Canadian factories, however, have had nothing to complain of either in prices or in orders. With respect to the linen trade, British manufacturers find a slackening off compared with last year's activity, and a decided contrast in price and profit too, compared with 1880. A year ago last autumn, there was a fall in prices, when they reached a lower point than for 20 years, and Americans bought heavily, so much so that manufacturers often declined the orders of Canadian buyers in order to accommodate the extensive American demand. Prices went up abnormally in consequence of this rush, and manufacturers had a profitable year after a series of unprofitable ones. This year, the American demand shows a marked decline, as the following statistics of imports at New York, from 1st January to 11th June, show:—

Manufactures of Flax—	1881.	1880.
Linen	6,063,117	8,777,087
Linen and cotton fabrics..	324,580	375,773
Handkerchiefs	246,930	413,163
Thread	205,801	331,185

Latest advices from the north of Ireland are to the effect that trade is quiet, and altho' there is no fall in prices there is no great firmness. Even at present list prices, spinners contend, there is no profit in manufacturing. We observe that the County Down Flax Spinning and Weaving Company, of Belfast, has opened an agency in this city, and appointed as its selling agents Messrs. Cameron & Adams, Leader Lane, who will hold stock of the Company's wares such as linens, hollands and cambric handkerchiefs. Manchester prices are well maintained altho' there is not much activity in that market, eastern demand being slack. Numerous manufacturers, however, hold large contracts ahead for cloth, as far ahead as August, so that eastern markets being quiet causes no weakness. There are signs of improvement there in the home trade, too, according to Smith & Edwards circular of 31st ult., agricultural prospects having improved. In silks, Lyons advices of 28th May, give unfavorable reports of the China crop, which has sent raw up 1 franc to 2 francs. English and American buyers are eager for small aulnages and for rich stuffs. The winter season has not begun yet for goods of medium quality. Satins, sated armures and surrahs still maintain their vogue. Plush is in demand from all quarters—Paris, England, America and Germany—Paris, *Bulletin des Soies*. The orders received in Saint Etienne for ribbons are for the same class of goods—plain plushes, and with satin underside, with stripes of showy colors, or with striped satin, surrah glace, Scotch surrah, with large

designs, &c. America is ordering all those articles ombre, while other orders are for simple coloring.

FLOUR AND MEAL.—The market is better, improvement having set in at end of last week. Flour.—Stocks in store on 13th inst. here, 2,500 bbls, as compared with 3,400 bbls. last week and 5,480 bbls on 14 June, 1880. Superior and spring extras are moving in car lots at quotations, Superfine is nominally \$4.60 to 4.65 and Fine \$4.00 to 4.05. *Oatmeal* quiet and unchanged. Bran \$10 00 to 10.50 per ton.

*** GRAIN**—The wheat market began to advance towards the close of last week and prices are steady, indeed may be called firm, at the advance quoted. *Wheat*.—Fall.—The stocks in store are 105,943 bush against 96,724 bush last week and 111,954 at like date last year. Car lots are selling, of No. 2, at \$1.18 with some holders looking for \$1.19. *Wheat*.—Spring.—Stocks on 13th inst., 83,867 bush against 68,122 bush last week and 101,929 bush on like date 1880. Our quotations represent the views of buyers and sellers respectively. Some small sales have been made at \$1.18. Fall, it will be noticed, has come up in price owing to export demand. Nothing doing in *Barley*. Stock in store 31,321 bush as compared with 23,887 bush last week and 2,556 bush on like date last year. The malting season is closed. *Peas*.—Stocks in store 29,700 bush against 27,275 bush. last week and 1,531 bu. last year. The market is weak and dull. *Oats* are easier, stock in store 18,743 bush against 16,549 bush last week and 17,030 bush on like date last year.

GROCERIES.—"A boom in teas" is the latest thing in the market, ever since we last wrote they have been very active at firm and higher prices. A leading house tells us that they have sold more teas since last Friday than in any former week. The reason of the advance is that prices of tea have for a good while back been below the cost of production, and the Chinese merchants tired of furnishing them at the prices. Besides, recent letters from China hold out the prospect of higher prices, the frost having affected the growing crop, and a fear that the supply there would be short has stimulated the sale of Japans. The sugar market is very firm, and prices as quoted. An anomaly in the trade is that a granulated sugar which costs 13½ to import is now being sold here at 11c. *Fruit* is steady, with but little doing. We note a sale of 25 bags Rio Coffee yesterday at 15c.; Java and Mocha are well maintained. *Tobaccos* continue low, with no certainty as to prices among minor Canadian manufacturees for the immediate future.

HARDWARE AND METALS.—There is considerable movement in field and garden implements and building materials, edge tools and shelf hardware, nails and glass are in request and naval stores still meet with fair enquiry. Canada plates are moving freely, being now bought by country tinmiths for next fall's supply. The iron market, both at home and here seems to be steady. Cable advices of yesterday report an advance of £4 per ton in pig tin, which is possibly speculative, it has not altered quotations here.

HIDES AND SKINS.—Prices of *hides* are unaltered; *Lambskins* now take the place of *sheepskins* in our list and bring about 35c.

PROVISIONS.—We have no change to make in any quotation of hog products, and can only report a moderate jobbing trade. *Butter* is beginning to offer, and shippers are bidding 12½ to 13c for such qualities as suit them, there is every prospect of a very large make both in Europe and on this continent, and shippers are disposed to act with great caution. *Cheese*, the cable reports an improvement of 2/6 this week, yesterday's sales at Ingersoll were 8½c first half June, jobbing prices here unchanged at 10 to 10½c, *Eggs* are scarce and wanted at 14½ to 15c in cases.

WOOL.—The market for our domestic wools is quiet. The low price of *fleece* prevents farmers bringing it forward, and we may remark that one reason of its low price is the fact that American manufacturers can now buy English wool of a similar kind so cheap. There is considerable Canada fleece held here; we know of 300,000 lbs. of last year's clip still on hand, and this, with the new clip coming in, and the English coarse woollens trade paralyzed, does not look hopeful for higher prices. Very little *pulled* in market, and but limited demand; prices are steady at quotations; there is more request for extra than for super, and extra is scarce at 34 to 35c. With reference to foreign wools, it is important for our farmers and dealers to observe that the activity recently mentioned as existing in Boston and elsewhere in the States, has reference, not to such wools as we raise, but to fine wools only. Coarse wools, whether combing or clothing, are dull, and not wanted by manufacturers. The stock of foreign, medium and fine wools in this market is now well-assorted, and the demand steady for medium and fine grades, such as go to the manufacture of tweeds, hosiery, underclothing and yarn. One dealer has sold 60,000 lbs. since 1st June. We give below prices of foreign at this point, to manufacturers:

Greasy Cape	17 to 18c
Australian greasy	19 to 23c
Persian, all colors	20 to 22c
East India	18 to 24c
Scotch, first pick	28 to 30c
" second pick	26 to 28c
Cheviot fleece	30c
Washed Peruvian	22 to 26c
Ordinary Canada fleece	22c
Southdown " "	30 to 32c

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

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

**COTTON YARNS.
CARPET WARPS.
BEAM WARPS.
HOSIERY YARNS.**

BALL KNITTING COTTONS,

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

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

R. J. REID & CO., SHIP BROKERS, COMMISSION & FORWARDING AGENTS.

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

Consignments solicited.

R. J. REID & CO.,
Halifax, N. S. Pickford & Black's Wharf.

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

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.

THE BELL TELEPHONE CO. OF CANADA.

ANDW. ROBERTSON, Pres. 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.

SALT! SALT! SALT!

Coleman's Dairy Salt

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

FIRST PRIZES IN 1880.

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

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

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

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

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

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

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

SEAFORTH, ONT

S. HARTLEY WATSON & CO.

FRUIT & PRODUCE MERCHANTS,

9 & 11 Temple Court, Liverpool, Eng.,

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

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

Paid-up Capital, - - - - -	£450,000 Stg.
Fire Reserve Fund, - - - - -	794,577 "
Premium Reserve, - - - - -	300,890 "
Balance of Profit and Loss Account, -	47,003 "
Life Accumulation, - - - - -	2,989,885 "
Annuity Funds, - - - - -	311,962 "

Revenue for the year, 1879.

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

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,

General Agents.

THE NORTH AMERICAN MUTUAL LIFE

INSURANCE COMPANY.

HEAD OFFICE:

Temple Chambers, 23 Toronto St.
TORONTO.

GUARANTEE FUND, \$100,000.

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

President, Hon. Alex. Mackenzie, M.P.; Vice-President, Hon. Alex. Morris, M.P.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. FRAS. XAVIER STREET, MONTREAL.

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

Insurance.

RATES REDUCED.

THE STANDARD

Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

Total Risks	\$35,000,000
Accumulated Funds	27,500,000
Annual Income.....	about 4,000,000
or over \$10,000 a day.	
Claims paid in Canada.....	over 1,200,000
Investments in Canada.....	1,000,000
Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.	

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

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

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

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

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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

GUARDIAN

Fire and Life Assurance Company

OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

Insurance.

BRITON

LIFE ASSOCIATION

(LIMITED).

Chief Offices: 429 Strand, London, Eng.

REDUCED RATES.

JAS. B. M. CHIPMAN

WM. FAHEY, Manager for Canada,
Toronto Agent, Montreal.
9 Toronto Street.

SUN

Mutual Life Insurance Company,

OF MONTREAL.

CAPITAL, \$500,000.

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

Unconditional Policies.

No other company in Canada issues Unconditional Policies. They are entirely free from all vexatious restrictions regarding travel, occupation, habits, suicide, etc., and are absolutely indisputable when two years in force. They are thus the best 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

ESTABLISHED 1848.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE

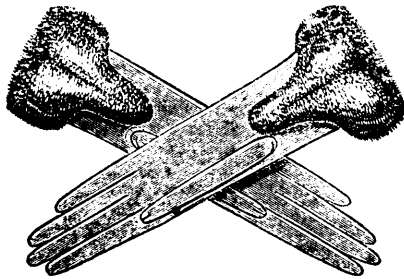
THOMAS FLYNN.

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

SEAFORTH & BLYTH,
Ontario.

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

HEAD OFFICE, SEAFORTH.



JAMES HALL & CO.,
BROCKVILLE, Ont.,
Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

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



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 30th 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 the case of lands applied for by the said company or individual at half price, or \$1 per acre, 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 hereinbefore 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 by 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.

Pasturage 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 otherwise 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 RUSSELL,

Surveyor-General.

Leading Brewers.

Gooderham & Worts,

DISTILLERS,

MALTSTERS AND MILLERS.

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Alcohol, 65 o.p.

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

Rye, Toddy and Malt Whiskys.

AGED RYE WHISKEY,

4 to 8 years old—a Specialty.

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EXTRA STOUT.

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

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

THE TORONTO Brewing and Malting Company,

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

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

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April 12, 1881

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GALT, ONTARIO,

Manufacture and warrant

Solid Cast Steel Striking Hammers.

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Solid Eye Picks—all varieties.

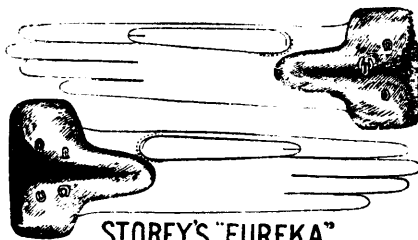
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GALT EDGE TOOL WORKS.

ESTABLISHED 1844.

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MANUFACTURERS

Printing Papers, Cream and Drab Manilla,
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Special sizes made to order.

Bags, Rope, Bagging, Waste Paper and all Other Kinds
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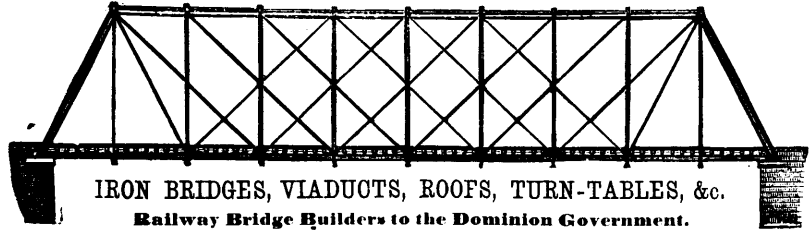
Highest Cash Prices paid

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

Railway Bridge Builders to the Dominion Government.

Plans Specifications and Estimates furnished on application

J. H. BARTLETT, Manager.

St. Catharines Saw Works

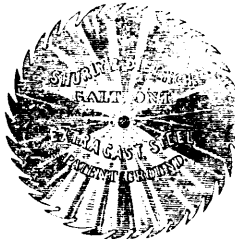
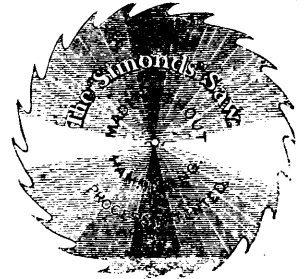
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R. H. SMITH & CO.,

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All Saws warranted. Sole manufacturers in Canada of the celebrated
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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.

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

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

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

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

BETTER THAN TONTINE.

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

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

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

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

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

Observe: there was only \$2000 of insurance, even after the whole
\$2,253.60 had been paid! Dying one day, or month, before May 21st,
1880, only \$2000 to come out for \$2253.60 put in! And forgetting, or unable, to
pay any one premium of the 10, all money staked would have been confiscated!

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

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

and more money back from the **ÆTNA LIFE** than paid in, if a business
reverse had overtaken him at any step in the way, after the second payment,
against an aggravating 0 from the tontine company in that case.

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

WILLIAM H. ORR, Manager, TORONTO.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Cash Capital, Jan. 1, 1880	\$300,000 00
Reserve for Re-Insurance	76,320 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.

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Vice-Presidents: Hon. WM. McMASTER. WM. ELLIOT, Esq.

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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

\$38,409,844 02

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
Loans secured by United and other Stocks..... 8,987,422 47
Real Estate 7,064,562 88
Cash and other Ledger Assets as per extended Statement
2,422,428 55

\$38,409,844 02

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

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

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

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

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

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

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

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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..... 192,949
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, 12,536, upon 10,540 lives, for..... 21,547,759
7. Ratio of expenses to income — per cent..... 14 27

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

Period.	Assurances in force.	Annual Revenue.	Claims Paid	Total Funds.
1850	\$ 814,902	\$ 27,838	\$,200	\$ 41,873
1860	3,365,407	133,446	226	664,929
1870	6,404,437	273,728	680 1	1,090,098
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 Polloholders (chiefly with Government), nearly \$600,000.

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

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

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

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JAS. BOOMER, Secretary.

The Union Fire Insurance Co'y.

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

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

Head Office, 28 & 30 Toronto Street, Toronto.

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Dr. JAMES H. BURNS, Toronto.

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT OVER \$90,000.00.

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

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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.

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	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

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INCORPORATED IN 1848.

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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:—

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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 \$36.02 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 309 days' insurance, without further payment cost only -10.20 annually.
 5 annual premiums of \$47.68 provides 20 years' insurance, and \$57.86 for each \$1,000 at end of endowment, cost only \$9.21 annually.
 10 annual premiums of \$47.68 provides 20 years' insurance, and \$365.91 for each \$1,000 at end of endowment, cost only \$5.45 annually.
 20 annual premiums of \$47.68 provides 20 years' insurance, and \$1,000 at end of endowment with all the profits.

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

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FIRE & LIFE.

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

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Fire Insurance Comp'y of Canada.

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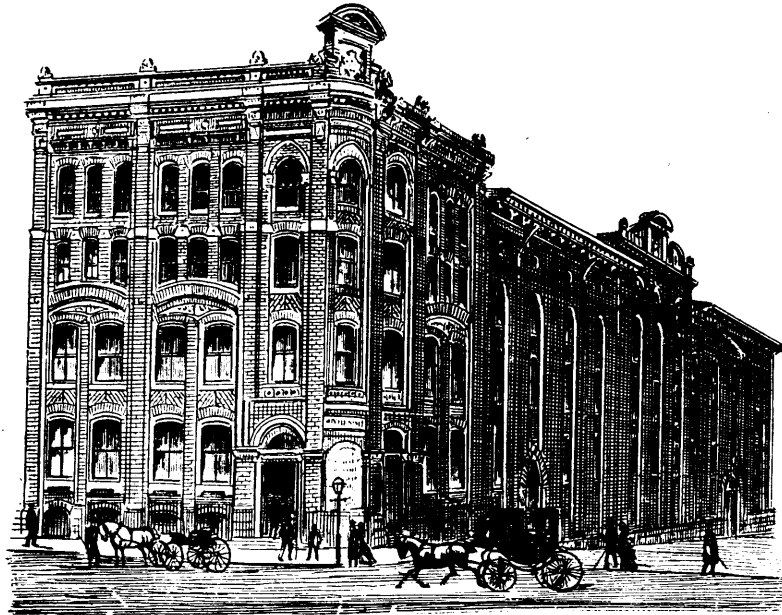
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