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THE
MONETARY TIMES
 AND
TRADE REVIEW.
-INSURANCE CHRONICLE-

VOL. XIV—NO. 50

TORONTO, ONT., FRIDAY, JUNE 10, 1881.

{ SUBSCRIPTION
 \$2 a Year.

Leading Wholesale Trade of Toronto.

Dress Department.

BLACK SHOODAH CLOTH
 BLACK GRENADINES.
 BLACK CASHMERES.
 BLACK LLAMAS.

JOHN MACDONALD & CO.,

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

30 Faulkner St., Manchester, England

Toronto, June 9, 1881

Leading Wholesale Trade of Toronto.

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

No. 19 Front Street West,
 TORONTO,

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

Toronto 1881

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.
 IMPORTERS & MANUFACTURERS

—OF—
**DRY
 GOODS**

Cor. Bay and Front Sts.
 TORONTO.

Toronto, 1881

RICE LEWIS & SON.

IRON, STEEL,

SHELF AND HEAVY

HARDWARE

JONES' SPADES & SHOVELS

Parkes' Draining Tools.

RICE LEWIS & SON,

Hardware and Iron Merchants,

TORONTO.

SUGARS !

We have just received our importation from *Porto Rico* ex "Clairbel," 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 Lumps.

We draw particular attention to our stock of **TEAS** consisting of

1,200 Half Chests Japan.

Ex s.s. "Escambia," "Harter," and "Best," and a fine assortment of

Young Hyson, Assam,

Pekoe Souchong,

Congou,

Scented Orange Pekoe

and Gunpowder.

N.B. Extra value in Bright syrups.

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO,

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, May, 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, 11,999,200
 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.

C. F. SMITHERS, General Manager.
 W. J. BUCHANAN, Ass't Gen. Man.
 Branches and Agencies in Canada.
 Montreal—W. J. BUCHANAN, Manager.

E. S. CLOUSTON, Ass't Manager.
 Almonte, Ont., Hamilton, Picton,
 Belleville, Kingston, Port Hope,
 Brantford, Lin 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 Ross, Bart., K.C.M.G.

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

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

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

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

The Canadian

BANK OF COMMERCE.

Dividend No. 28.

NOTICE IS HEREBY GIVEN

that a

Dividend of FOUR Per Cent.

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

SATURDAY, the 2nd day of JULY next.

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

THE ANNUAL GENERAL MEETING

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

On TUESDAY, the 12th day of JULY next.

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

By order of the Board.

W. N. ANDERSON,
 General Manager.

Toronto, 23rd May, 1881.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, \$1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

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

Branches and Agencies in Canada.

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

Agents in the United States.

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec

BOARD OF DIRECTORS.

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

Branches and Agencies in Canada.

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

C. HENRY, Inspector.

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

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

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

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

NOTICE IS HEREBY GIVEN

that a dividend of

THREE PER CENT.

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

SIX PR. CT. PER ANNUM,

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

BANKING HOUSE IN THIS CITY,

on and after

Wednesday, the 1st June next.

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

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

On Wednesday, the 15th day of June next.

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

By order of the Board.

G. HAGUE,
 General Manager.

Montreal, April 20th, 1881.

THE

BANK OF TORONTO, CANADA.

DIVIDEND No. 30.

NOTICE IS HEREBY GIVEN, that a

Dividend of Three and One-Half Per Cent.

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

Wednesday, the First day of June next.

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

THE ANNUAL

GENERAL MEETING OF STOCKHOLDERS

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

Wednesday, the 15th day of June next.

The chair to be taken at noon.

By order of the Board,

R. COULSON,
 Cashier.

Bank of Toronto,
 April 27th, 1881.

The Chartered Banks.

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

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

BOARD OF DIRECTORS:

THOS. WORKMAN, President.
R. W. 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.
FELEG HOWLAND, Vice-President.
James Crowther. Edward Leadlay.
James Holden. James Scott
Hon. Frank Smith.

Head Office—Toronto.

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

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

R. H. BETHUNE, Cashier.

STANDARD BANK OF CANADA.

DIVIDEND No. 11.

Notice is hereby given that a Dividend of Three Per Cent. for the current half year upon the paid-up capital of the Bank has this day been declared, and that the same will be payable at the Bank and its branches on and after SATURDAY, the SECOND DAY of JULY NEXT.

The Transfer Books will be closed from the Sixteenth to the Thirtieth Day of June, both days included.

The Annual General Meeting of the stockholders for the election of Directors and other purposes, will be held at the Banking House of the Institution on WEDNESDAY, the 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.....997,065

DIRECTORS:

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

D. R. WILKIE, Cashier.

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

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

FRS. VEZINA, Cashier.

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

BANK OF HAMILTON.

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 LUESDAY, 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. MACGOWEN. 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.....606,000

Directors:

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

Branches: Lockeport and Wolfville, N.S.
Agents in London.....The Union Bank of London.
" New York.....The Bank of New York.
" Boston.....Williams & Hall.
" Ont & Que.....The Ontario Bank.

UNION BANK

OF PRINCE EDWARD ISLAND.
Incorporated by Act of Parliament, 1863.

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

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

AGENTS IN

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES

Antigonish—T. M. King. *Bridgewater*—Andrew Gow.
Pictou—Chas. W. Ives. *Sydney*—J. E. Burchell.
Maitland (Hants Co.)—George Frieze.
Truro - - - - - Martin Dickie.
Weymouth - - - - - Hon. C. Campbell, jr.
Charlottetown, P.E.I. - - - - - Owen Connolly, Agent.
Summerside - - - - - Stephen McNiell.

BANK OF YARMOUTH, YARMOUTH, N.S.

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

Directors:

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

Correspondents at

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

THE PICTOU BANK.

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

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

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

A. G. McNAUGHTON & CO.,

MANUFACTURERS OF

SILVER AND NICKEL-PLATED GOODS,

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

FERGUS, ONTARIO

GOLD MEDAL.

PARIS, 1878.



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 - - - 241,500
CONTINGENT FUND - - - 16,791

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: HON. ADAM HOPE.

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

Capital Subscribed.....\$1,000,000
Paid-up.....936,110
Reserve.....150,000
Total Assets.....2,186,060

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

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

H. D. CAMERON, *Treasurer.*

Hamilton, Canada, 11 March, 1881.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1880.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, 1872.

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

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

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

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

The Loan Companies.

THE CANADA LANDED CREDIT 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, - - - - - 500,000
DEPOSITS & DEBENTURES, - - 458,000
RESERVE FUND, - - - - - 110,000
TOTAL ASSETS, - - - - - 1,072,763

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

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

THE HOME

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

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

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

HON. FRANK SMITH, JAMES MASON,
President. Manager

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

DIVIDEND No. 10.

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

By order of the Board. AND. RUTHERFORD, Manager.
Toronto, 1st June, 1881.

The Ontario Investment Association (LIMITED).

Head Office: London, Ont.

CAPITAL FULLY SUBSCRIBED. \$1,000,000
REST 100,000

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

CHARLES MURRAY, HENRY TAYLOR,
President. Managing Dir.

London, Ont., 1881.

Barristers.

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

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

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, \$600,000
PAID UP IN CASH, (no notes) 200,000
ASSETS, March, 1881, 240,000
DEPOSIT WITH GOV'T 57,000

THE BONUS SYSTEM
of this Company renders the Premiums annually reducible until the rate of
One-half per Cent per Annum is reached.
This Company is under the same experienced management which introduced the system to this continent seventeen years ago and has since actively and successfully conducted the business to the satisfaction of its patrons.
Over \$140,000 has been paid in Claims to Employers.

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

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

Directors in Toronto:
John L. Blaikie, Esq., Chairman, President Canada Landed Credit Co.
The Hon. J. C. Aikins, Minister of Inland Revenue.
C. S. Gzowski, Esq., Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
A. R. McMaster, Esq., Merchant.
Jas. Michie, Esq., Director Canadian B'k Commerce.
Sir W. F. 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 8.	Cash value per share.
British North America.....	£50	\$4,866,666	\$4,866,666	1,216,000			
Canadian Bank of Commerce	£50	6,000,000	6,000,000	1,400,000	2½ p.c.		
Du People	50	2,000,000	1,000,000	240,000	4	151½	75.62
Dominion Bank	50	1,000,000	970,250	415,000	2		
Exchange Bank	100	1,000,000	1,000,000		4	168½ 170½	84.97
Federal Bank	100	1,000,000	1,000,000	220,000	4		
Hamilton	100	1,000,000	750,000	100,000	3½	153 154½	153.00
Imperial	100	1,000,000	997,085	100,000	3½	118½ 120	118.50
Jacques Cartier	50	1,000,000	960,745		3½	129 131	129.00
Merchants' Bank of Canada	100	5,798,267	5,520,000	475,000			
Molson's Bank	100	2,000,000	1,999,095	100,000	3	124½ 126	124.50
Montreal	200	12,000,000	11,999,200	5,000,000	3	112 114½	112.00
Maritime	100	1,000,000	678,830		6	194½	389.00
Nationale	50	2,000,000	2,000,000	150,000	2½		
Ontario Bank	40	3,000,000	2,996,756	100,000	3	99 100	39.00
Ottawa	100	579,800	560,391	16,000	3		
Quebec Bank	100	2,500,000	2,500,000	325,000	3½		
Standard	50	509,750	509,750	7,500	3		
Toronto	100	2,000,000	2,000,000	803,000	3	112 113	56.00
Union Bank	100	2,000,000	1,992,990	18,000	3½	158½	158.50
Eastern Townships	50	1,500,000	1,381,538	200,000	4		
Agricultural Savings & Loan Co.	50	600,000	456,300	38,376	4½		
Building & Loan Association	25	750,000	743,225				
Canada Landed Credit Company	50	1,500,000	663,990	120,000	4½	106½ 107	26.65
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	960,000	6	139	69.50
Canada Savings & Loan Co.	50	450,000	300,200	41,500	4	207½	103.75
Dominion Sav. & Inv. Society	50	800,000	717,250	86,000	4	128½	64.12
English Loan Co.	100	1,819,900	170,476	7,300	4	123½ 125	61.75
Farmers Loan & Savings Company	50	1,057,250	611,430	67,642	4		
Freehold Loan & Savings Company	100	1,050,400	690,080	241,500	5	129	64.00
Hamilton Provident & Loan Soc.	100	1,000,000	867,700	150,000	5	161	161.00
Huron & Erie Savings & Loan Soc.	50	1,000,000	993,150	279,000	4	133 135	133.00
Imperial Loan Society	50	600,000	568,950	63,000	5	163	81.50
London & Can. Loan & Agency Co.	50	4,000,000	560,000	183,000	3½	117 118½	58.00
London Loan Co.	50	434,700	300,950	21,355	5	152½	76.25
Montreal Loan & Mortgage Co.	50	1,000,000	550,000	64,000	4½	112	56.00
Montreal Building Association	50	1,000,000	471,718	45,000	3½	108½ 110	54.25
National Investment Co.	100	1,460,000	292,000	15,500	3½	69	34.50
Ontario Loan & Debenture Co.	50	1,000,000	987,850	180,000	5	112	112.00
Union Loan & Savings Co.	50	1,000,000	492,411	110,000	5	149½ 151	74.75
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	410,000	5	170	85.00
Dominion Telegraph Company	50	2,000,000	2,000,000		2½	98	49.00
Montreal Telegraph Co.	40	1,000,000	1,000,000		3	130 130½	52.20
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		5	139½ 141	69.75

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 1908	113		
Do. 7 do. do.		107	
Dominion Bonds, 4 p.c. 1904-5-6			
Montreal Harbour bonds 6 p.c.	105		
Do. Corporation 5 ½ ct.			
Do. 5 ½ ct. 1874	107		
Toronto Corporation 6 ½ ct., 20 years	107		
County Debentures 6 ½ ct.			
Township Debentures 6 ½ ct.	117		

INSURANCE COMPANIES.
ENGLISH—(Quotations on London Market, May 21.)

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 26½
5,000	10	Edinburgh Life	100	15	38
20,000	4-10	Guardian	100	50	79 81
12,000	£7 yrly	Imperial Fire	100	25	159 162
100,000	8	Lancashire F. & L.	20	2	8½ 9
35,862	3	London Ass. Corp.	25	12½	64 66
10,000	1-4	Lon. & Lancash. L.	70	27	1½ 1½
40,000	0-5-0	Lon. & Lancash. F.	25	2½	6 6½
87,504	16	Liv. Lon. & G.F. & L.	20	2	23½ 23½
30,000	2	Northern F. & L.	100	5	58 59
40,000	2-5-0	North Brit. & Mer.	50	8½	67 68
6,722	£18	Phoenix	25	12	320 325
200,000	3	Queen Fire & Life.	10	1	4½ 4½
100,000	1-2	Royal Insurance	20	3	34½ 34½
50,000	7½	Scottish Imp. F. & L.	10	1	1½
20,000	10	Scot. Prov. F. & L.	50	3	12½
10,000	3-10	Standard Life	50	12	73 74
4,000	5	Star Life	25	1½	

CANADIAN.		June 8
10,000	5-6 mo.	Brit. Amer. F. & M. \$50 \$50 150 154 p.c.
2,500	7½	Canada Life 400 50 853
5,000	5	Confederation Life 100 10 220
5,000	8-12 mo.	Sun Mutual Life 100 12½ \$16
5,000	8-12 mo.	Sovereign Fire 100 20
4,000	12	Montreal Assurance 250 25
5,000	10	Royal Canadian 100 15 54 57
1,065	15	Quebec Fire 100 65 100
2,000	10	Quebec Marine 100 40
20,000	15-12 mo	Queen City Fire 50 10
		Western Assurance 40 20 220½ 223

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

RAILWAYS.			
	Parvl Shars	London	May 31
Atlantic and St. Lawrence	£100	130	
Do. do. 6 ½ ct. stg. m. bds.	100	105	
Canada Southern 5 p.c. 1st Mortgage	100	105	
Grand Trunk	100	28	
New Prov. Certif. issued at 22½			
Do. Eq. F. M. Bds. 1 ch. 6 ½ p.c.	100	102	
Do. Eq. Bonds, 2nd charge	100	126½	
Do. First Preference, 5 ½ p.c.	100	106	
Do. Second Pref. Stock, 5 ½ p.c.	100	97	
Do. Third Pref. Stock, 4 ½ p.c.	100	49	
Great Western	£20 10	16	
Do. 5 ½ ct. Deb. Stock		108	
Do. 6 ½ ct. Bonds, 1890		115	
International Bridge 6 p.c. Mort. Bds		103	
Do. 5 p.c. Mor. Bds. 2nd series		103	
Midland 5 p.c. 1st Pref. Bonds		100	
Northern of Can. 6 ½ p.c. First Pref Bds		100	
Do. do. Second do.		104	
Toronto, Grey & Bruce 6 ½ p.c. Bonds		100	
Wellington, Grey & Bruce 7 ½ p.c. 1st M.		67	

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

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

47 FRONT ST. E., TORONTO.

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

We are, yours faithfully,
T. KINNEAR & CO.

THE OSHAWA

MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON

For all kinds of

AGRICULTURAL IMPLEMENTS,

ALSO

PATENT SCREW WRENCHES,
OSHAWA, ONT.

BERLIN FELT BOOT CO.,

Sole manufacturers of the

Seamless, Frost-Proof Felt Boots,

Made upon the Patent Lasts and Trees

BERLIN FELT BOOT COMPANY,
BERLIN ONT.

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

Globe Tobacco
COMPANY,

Detroit, Mich., and Windsor, Ont.

The Largest Exclusively Cut
Tobacco concern in the World.

SPECIALITIES:

GLOBE FINE-CUT CHEWING.

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

VICTORIA FINE-CUT CHEWING

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

GOLD-FLAKE CUT PLUG SMOKING.

The best pipe smoking Tobacco ever made in any country.

WINDSOR SMOKING MIXTURE.

A good smoke for little money.

WIG-WAG SMOKING.

A Standard Brand in Canada.

GOLD-FLAKE CIGARETTES.

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

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

Quotations sent to responsible Wholesale Houses on application.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Hardware.	\$ c. \$ c.	Oils—Continued.	\$ c. \$ c.
Men's Calf Boots.....	3 20 4 00	Tin (4 mos.)		Olive, Imp. gal.....	1 85 1 40
“ Kip Boots.....	2 25 3 00	Grain.....	0 27 0 28	Salad.....	2 10 2 20
“ Split Stogs.....	1 60 2 05	Ingot.....	0 25 0 26	“ qt., case.....	3 00 3 20
“ No. 1 do.....	2 69 2 90	Copper: Ingot.....	0 18 0 20	Seal.....	0 65 0 80
Men's Cong. Gait & Bal.....	2 00 2 85	Sheet.....	0 25 0 27	Spirits Turpentine.....	0 75 0 87
Boys' Kip Boots.....	1 68 2 10	Lead (4mos) Bar 100 lbs.....	0 05 0 05 1/2		
“ No. 1 Stogs.....	1 85 2 00	Pig.....	0 04 0 04 1/2	Paints, &c.	
“ Split.....	1 55 1 70	Sheet.....	0 05 0 06	White Lead, genuine	
“ Gaiters & Bals.....	1 20 1 65	Shot.....	0 05 0 06 1/2	In Oil, 25 lbs.....	2 00 2 10
Wom's Bals & Gait, peg.....	1 25 1 75	Zinc: Sheet.....	0 06 0 07	Do. No. 1.....	1 50 1 60
“ M.S.....	1 30 1 65	Cut Nails:		“ 2.....	1 25 1 35
“ Batts.....	0 90 1 20	10 to 60 dy. p. kg 100 lb.....	2 60 2 70	“ 3.....	0 06 0 07 1/2
“ Goat Bals.....	1 90 2 75	8 dy. and 9 dy.....	2 90 3 00	White Lead, dry.....	0 05 0 06
Misses' Bals.....	0 90 1 15	6 dy. and 7 dy.....	3 15 3 20	Red Lead.....	0 05 0 06
“ Batts.....	0 80 1 05	4 dy. and 5 dy.....	3 40 3 50	Venetian Red, Eng.....	0 02 0 02 1/2
Childs' Bals.....	0 65 0 95	3 dy.....	3 85 3 90	Yellow Ochre, Frnch.....	0 01 1/2 0 02 1/2
“ Batts.....	0 60 0 85	Galvanized Iron:		Vermillion, Eng.....	0 75 0 90
“ Turn Cack p. dz.....	4 00 6 00	Best No. 22.....	0 06 0 06 1/2	Varnish, No. 1 furn.....	0 85 1 00
		“ 24.....	0 06 0 06 1/2	Bro. Japan.....	0 80 0 90
		“ 26.....	0 06 0 06 1/2	Whiting.....	0 70 0 75
		“ 28.....	0 06 0 07		
Drugs.		Iron: Pig—Coltness.....	22 50 00 00	Petroleum.	
Aloes Cape.....	0 17 0 20	Summerlee.....	22 00 00 00	(Refined, Imp. gal.)	
Alum.....	0 02 0 03	Eglinton No. 1.....	21 50 00 00	Delivered in Toronto:	
Borax.....	0 16 0 00	Nova Scotia No. 3.....	21 50 00 00	No. 1, car load..... do.	0 00 0 00
Camphor.....	0 38 0 48	Nova Scotia bar.....	2 25 2 30	“ 5 to 10 brls. do.	0 19 0 19 1/2
Castor Oil.....	0 10 1/2 0 11	Bar, ordinary.....	1 96 2 00	“ single brls. do.	0 20 0 20 1/2
Caustic Soda.....	0 09 0 04	Hoops—Coopers.....	2 50 2 75		
Cream Tartar.....	0 85 0 96	“ Band.....	2 50 2 75	Breadstuffs.	
Epsom Salts.....	0 02 0 03	Boiler Plates.....	2 70 4 50	Flour: (Imp. burl.) f.o.c.	
Extract Logwood, bulk.....	0 09 1/2 0 10	Canada Plates:		Superior Extra.....	5 05 5 10
“ boxes.....	0 14 0 16	Hatton.....	3 25 3 50	Extra.....	4 90 4 95
Indigo, Madras.....	0 85 0 95	Swansea.....	3 50 3 75	Strong Bakers.....	5 30 5 35
Madder.....	0 13 0 15	Blaina.....	3 50 3 75	Spring Wheat, extra.....	4 90 4 95
Opium.....	6 75 7 25	Pen.....	3 50 3 75	Superfine.....	0 00 0 00
Oxalic Acid.....	0 14 0 18	Iron Wire:		Fine.....	0 00 0 00
Potass Iodide.....	3 00 3 25	No. 6 3/4 bundle.....	1 80 1 90	Oatmeal.....	4 30 4 45
Quinine.....	3 60 3 70	“ 9.....	2 70 2 80	Cornmeal, small lots.....	3 00 3 25
Soda Ash.....	0 03 1/2 0 05	“ 12.....	2 70 2 75	Grain: f.o.c.	
Soda Bicarb, per keg.....	3 70 4 25	Window Glass:		Fall Wheat, No. 1.....	1 18 1 19
Tartaric Acid.....	0 60 0 62	25 and under.....	1 80 0 00	“ No. 2.....	1 16 1 17
Morphine.....	3 75 4 80	26 x 40 do.....	1 85 1 90	“ No. 3.....	0 12 1 13
Brimstone.....	0 02 1/2 0 03	41 x 50 do.....	2 15 2 20	Spring Wheat, No. 1.....	1 18 1 20
		41 x 60 do.....	2 45 2 50	“ No. 2.....	1 16 1 17
Groceries.		Steel: Cast.....	0 12 1/2 0 13 1/2	“ No. 3.....	1 12 1 13
Coffees: Java, Imp. lb.....	0 22 0 28	Bessemer do.....	0 05 0 06	Oats.....	0 39 0 00
“ Rio.....	0 15 0 18	Tin Plates: IC Coke.....	5 00 5 25	Barley, No. 1.....	0 80 0 00
“ Mocha.....	0 30 0 33	IC Charcoal.....	5 75 6 00	“ No. 2.....	0 75 0 00
“ Ceylon, native.....	0 23 0 25	IX.....	7 75 8 00	“ No. 3 Extra.....	0 70 0 00
“ plantain.....	0 28 0 31	IXX.....	9 75 10 00	“ No. 3.....	0 60 0 00
Fish: Herring, scaled.....	0 27 0 30	DC.....	6 00 6 50	Peas.....	0 74 0 75
“ Salmon, salt water.....	15 50 16 00	Hides & Skins Imp. lb.		Rye.....	0 83 0 85
“ Dry Cod, 112 lbs.....	4 50 4 75	Steers, 60 to 90 lbs.....	0 09 0 00	Corn.....	0 58 0 00
Fruit: Raisins, Layers.....	2 25 2 35	Cows.....	0 08 1/2 0 00	Bran.....	10 50 11 00
“ Loudon Lay.....	2 50 2 75	Cured and Inspected.....	0 09 1/2 0 00	Timothy Seed per bu.....	2 70 2 75
“ Sultanas.....	0 12 0 13	Calfskins, green.....	0 12 0 14	Clover.....	4 20 4 35
“ Val'nti's, new.....	0 08 1/2 0 08 1/2	“ cured.....	0 15 1/2 0 16		
Loose Muscatel.....	2 25 2 35	Pelts, dry.....	0 25 0 00	Provisions.	
“ old.....	0 00 0 00	Sheepskins.....	1 50 1 75	Butter, choice, Imp. lb.....	0 13 0 15
Currants.....	0 06 1/2 0 07	Tallow, rendered.....	0 06 0 00	“ rolls.....	0 00 0 00
Molasses:	0 00 0 00			Cheese.....	0 10 1/2 0 11
Syrups: Golden.....	0 50 0 60	Wool.		Dried Apples.....	0 04 0 04 1/2
“ Amber.....	0 60 0 65	Fleece, Imp.....	0 22 0 09	Beef, Mess.....	12 50 14 00
“ Pale Amber.....	0 65 0 70	Pulled Super.....	0 28 0 09	Pork, Mess.....	19 50 20 00
Rice:	0 00 0 04 1/2	Extra.....	0 34 0 35	Bacon, long clear.....	0 10 1/2 0 20
Spices: Allspice.....	0 17 0 20	Salt, Etc.		“ Cumber'd cut.....	0 09 1/2 0 09 1/2
Cassia, whole Imp. lb.....	0 20 0 25	Liverpool coarse Imp. bg.....	0 78 0 87	“ B'kfst smoked.....	0 11 1/2 0 12
Cloves.....	0 48 0 52	Canadian Imp. bbl.....	1 00 1 00	Hams.....	0 12 0 13
Ginger, ground.....	0 25 0 35	Stoved.....	1 25 1 60	Lard.....	0 14 0 14 1/2
“ Jamaica, root.....	0 23 0 27	Leather.		Eggs.....	0 12 0 12 1/2
Nutmegs.....	0 75 1 15	Spanish Sole, No. 1.....	0 28 0 29	Hops (new).....	0 14 0 15
Pepper, black.....	0 11 1/2 0 12 1/2	Do. No. 2.....	0 24 0 26	Dressed Hogs.....	0 00 0 00
Sugars: Porto Rico.....	0 07 1/2 0 08 1/2	Slaughter, heavy.....	0 28 0 30	Wines, Liquors, &c.	
Demarara.....	0 00 0 00 1/2	Do. light.....	0 27 0 29	Ale: English, pts.....	1 60 1 75
Canada refined, low.....	0 08 1/2 0 09 1/2	Buffalo.....	0 21 0 23	“ qts.....	2 55 2 75
Standard Granulat'd.....	0 10 1/2 0 11 1/2	Harness.....	0 32 0 34	Porter: Guinness, pts.....	1 55 1 65
Redpath Paris Lump.....	0 11 1/2 0 11 1/2	Upper, No. 1 heavy.....	0 38 0 40	“ qts.....	2 50 2 60
Scotch Ref. ex. bright.....	0 08 1/2 0 09 1/2	“ light & med.....	0 40 0 42	Brandy: Hen's y case.....	11 25 11 35
Eng. do. low.....	0 00 0 00	Kip Skins, French.....	0 85 1 10	Martell's.....	10 75 11 35
Teas:		“ English.....	0 70 0 85	Otar Dupuy & Co.....	9 75 10 35
Japan:		“ Domestic.....	0 60 0 65	J. Robin & Co.....	9 00 9 35
Yokoha, com. to good.....	0 30 0 40	“ Veals.....	0 70 0 75	P. Castillon & Co.....	9 00 9 50
“ fine to choice.....	0 44 0 60	Hem'lk Calf (25 to 30).....	0 60 0 75	A. Matignon & Co.....	9 50 15 00
Nagasa, com. to good.....	0 25 0 32	36 to 44 lbs.....	0 80 0 90	Gin: De Kuypers, Imp. gl.....	2 37 2 55
“ fine to choice.....	0 35 0 45	French Calf.....	1 20 1 50	“ B & D.....	2 15 2 42
Congou & Souchong.....	0 33 0 70	Splits, large, Imp. lb.....	0 31 0 34	“ Green cases.....	4 37 1/2 4 75
Oolong, good to fine.....	0 35 0 60	“ small.....	0 25 0 27	“ Red.....	8 50 8 75
Y. Hyson, com. to g'd.....	0 30 0 38	Enamelled Cow, Imp. ft.....	0 17 0 19	Booth's Old Tom.....	0 00 0 30
“ Med. to choice.....	0 40 0 50	Patent.....	0 17 0 19	Rum: Jamaica, 16 o.p.....	2 96 3 12
“ Extra choice.....	0 57 0 70	Pebble Grain.....	0 14 0 17 1/2	Demarara, “.....	2 54 2 65
Gunpowd, com to med.....	0 30 0 40	Buff.....	0 14 1/2 0 17 1/2	Whisky:	
“ med. to fine.....	0 42 0 55	Russets, light.....	0 40 0 50	Scotch.....	3 15 3 40
“ fine to finest.....	0 60 0 80	Gambier.....	0 05 0 05 1/2	Dunville's Irish, do.....	3 25 3 50
Hyson.....	0 25 0 55	Sumac.....	0 05 0 05 1/2		
Imperial.....	0 32 0 55	Degras.....	0 05 1/2 0 06	Alcohol, 65 o.p. Imp. gl.....	0 77 0 80
Tobacco manufactured		Oils.		Pure Spts.....	0 78 2 30
Dark.....	0 34 1/2 0 39	Cod Oil—Imp. Gal.....	0 50 0 55	“ 50 “.....	0 78 2 30
“ Western Leaf.....	0 35 0 42	Straits Oil.....	0 50 0 00	“ 25 n.p. “.....	0 38 1 18
“ [good to fine.....	0 35 0 42	Lard, extra, Morse's.....	0 84 0 86	F'mily Prf W'iskylg.....	0 43 1 25
Bright's rts gd to fine.....	0 43 0 52	“ No. 1 “.....	0 77 0 78	Old Bourbon.....	0 43 1 25
“ choice.....	0 70 0 80	Linseed, Raw.....	0 76 0 78	“ Rye and Malt.....	0 40 1 00
Solace.....	0 36 0 45	Linseed boiled.....	79 0 82	D'mestic Whisky 32u.p.....	0 85 1 00
				Rye Whiskey, 4 yrs old.....	0 65 1 50

The Loan Companies.

**WESTERN CANADA
Loan & Savings Company.**

Offices: No. 70 Church St. Toronto.

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

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

Money received on Deposit and interest allowed half-yearly.

WALTER S. LEE,
Manager.

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

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

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

Interest allowed on Deposits.

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

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

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

VICE-PRESIDENTS:
C. S. GZOWSKI, Esq., C.E.
A. T. FULTON, Esq.

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

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

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

W. Mortimer Clark,
D. Galbraith, Manager.

Offices—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.

Registered debentures of the Association obtained on application.

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

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

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

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

T. H. McMILLAN
Secy-Treas.

Financial.

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

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

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

JOHN LOW,

(Member of the Stock Exchange.)

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

**MACDOUGALL & DAVIDSON,
BROKERS,**

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange.

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

Alexander & Stark,

Equity Chambers, cor. Adelaide and Victoria Streets

**STOCK BROKERS,
Members of the Stock Exchange
TORONTO,**

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

General Agents for the CANADA GUARANTEE COMPANY.

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

Transact a General Banking Business. Exchange purchased.

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

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

Collections made on all accessible points.

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

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

Loans made at low rates and on most favorable terms on real estate security.

Mortgages, municipal and other debentures bought Liberal interest allowed on deposits.

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

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 BOILER TUBES,

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

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

Leading Wholesale Trade of Montreal.

KINLOCH, LINDSAY & CO.,

LATE

KINGAN & KINLOCH,

Direct Importers of

TEAS, ETC.

82 St. Peter St., Montreal.

JOHN TAYLOR & BRO.,

OFFER FOR SALE

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

16 St. John St., Montreal.

**JOHN McARTHUR & SON,
OIL, LEAD, PAINT, COLOR,**

And Varnish Merchants.

Importers of

ENGLISH AND BELGIAN WINDOW GLASSPlain and Ornamental Sheet, Polished, Rolled
and Rough Plate, &c.**PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &C**312' 314, 316 St. Paul St., & 253, 255, 257 Com-
missioners St.,

MONTREAL

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

W & J. KNOX,

FLAX SPINNERS

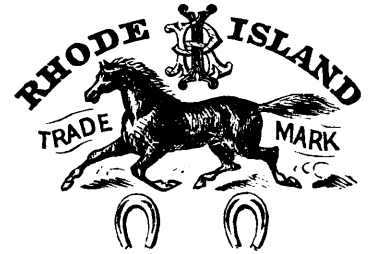
And Linen Thread Manufacturers,**KILBIRNIE Scotland.**

SOLE AGENTS FOR CANADA:

WILLIAM NEW & CO.,

648 Craig Street, Montreal.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

HORSE SHOES,made from selected **Wrought Scrap Iron**, which
for general excellence, both as regards quality and
uniformity, are unsurpassed.The **Rhode Island Horse Shoes** are preferred
over all others. They are used entirely by the 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—Thibaudau, Brothers & Co., Montreal
Thibaudau, 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.

FOB 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, Belt-
ing, Steam-Packing, Hose, &c.,

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

Branch House, 45 Yonge St., TORONTO

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

SPOOL COTTON.

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

Excellence in Color, Quality & Finish.

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

TRADE MARK

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

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

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO'Y
IMPORTERS OF
**DRY GOODS, SMALLWARES,
AND FANCY-GOODS.**
347 & 349 St. Paul Street, MONTREAL.

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

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

Superior work and general assort-
ment. Write for particulars
if required.

PINKERTON & CO.,
MONTREAL.

MACKENZIE, POWIS & CO.,
DIRECT IMPORTERS & JOBBERS OF

TEAS,

St. John & Hospital Sts., Montreal.

UNIVERSAL GRINDER.

To Produce Merchants, Farmers and
others.—The syndicate working NEWELL'S PAT-
ENT **UNIVERSAL GRINDER** have opened
their new and extensive mill premises in this city at
No. 572 William St, facing the Canal, above St. Gab-
riel Locks They undertake to crush or grind Phos-
phate and other minerals, bones and other substan-
ces, at a rate from one to eight tons per hour, accord-
ing to fineness required. Corn, Oats, Buckwheat,
Barley, Malt, Flax, and any other cereals are re-
duced to Coarse or Fine Meal, in quantities ex-
ceeding 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 GENE-
RAL AGENCY, 26 Hospital St., Montreal.**

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

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



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

Linen Machine Thread, Wax Machine Thread, Shoe
Thread, Saddlers' Thread, Gilling Twine,
Hemp, Twine, &c.
WALTER WILSON & COMPY,
Sole Agents for the Dominion,
1 & 3 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.

AN Exeter firm is packing fifty tons of hay
per week at that place. They pay \$9 per ton.

Sixty hands are employed in the Kingston
knitting factory, which last week placed its first
production upon the market.

THE Macdonald Mills at Hopewell, N.S., were
lately sold by the sheriff and were purchased by
Mr. James Macdonald for the sum of \$8,250.

THE Rocklin woollen mills in Nova Scotia are
to be fitted with improved machinery, Mr. Robt.
Fraser, visits Lowell and other Massachusetts
factory towns to get the latest ideas.

THE iron miners on the Mississippi River, in
Lanark County celebrated the Queen's Birthday
by letting off a blast of nitro-glycerine which
dislodged 16 tons of ore.

MESSRS. JACKSON, of Egmondville, Ont., are
building an addition to their cider factory, and
will turn out more of that healthful beverage
than ever.

CAMERON'S old mill, at Thedford, is being fitted
up for a flax mill. 196 acres of flax have been
sown on land rented by the firm, besides that
sown by private individuals.

THE Napanee Brush Company require a new
building, the present one being too small for their
growing business. New premises of stone, 42 by
100 feet and two stories high are to be erected on
the canal.

MESSRS KERR, woollen manufacturers at Middle
River, Pictou county, are making, says the *East-
ern Chronicle*, "some fancy patterns of woollen
cloth finer than anything yet seen of our home
production." We are very glad to hear it, but
the journal quoted goes on to say: "There has
been altogether too much money wasted during
the past few years in the purchase of shoddy
Canadian cloth, which is made chiefly of rags
and refuse, and is to a large extent worthless."

THE County of Essex is to have a French
newspaper. A weekly, printed in the French
langague and named *Le Progres* is to be publi-
shed in Windsor by M. Ernest Pacaud, formerly
of *L'Electeur* of Quebec. There are more French
Canadians in Essex, than in any other coun-
ty of Western Ontario. It was only surpassed,
in this respect at the last census by Prescott,
Grenville and Carleton, which are all at the
Eastern end of the province. If M. Pacaud's
experiment be practicable any where west of the
Trent it ought to be in Essex, and we shall be
glad to see it succeed.

A CONVENTION of bankers, under the auspices of the American Bankers' Association is to be held at Niagara Falls on the 10th of August.

THE statement is made in the Brockville Recorder that an Ogdensburg lumber merchant, Mr Proctor, has just made a purchase from Messrs Perley & Pattee of Ottawa, of 15,000,000 feet lumber.

MONTREAL journals announce the death in Birmingham, on the 24th ult. in his 61st year, of Mr. Benjamin Thompson, of the well-known Montreal firm B. & S. H. Thompson.

THE Halifax firm of B. Chamber & Co., flour dealers, have been embarrassed for some time through loss by A Nickerson, a grocer whose stock they bought. Last week they assigned to Mr. J. A. Markle.

BOND & Co., hardware dealers, Halifax, have made an assignment in trust to Mr J CMackintosh. The business was a small one and did not suffice for living expenses. Some of their paper lately came due unpaid, and their difficulties culminated in this assignment some days ago.

A FACTORY of worsted goods is very likely to be erected in Quebec. At a meeting of leading citizens held in the Board room of the Quebec Bank the other day, it was resolved to form a company with \$200,000 capital and to apply for incorporation. Subscriptions were made of \$5000, \$10,000 and \$20,000 each, and the whole amount was subscribed inside of three days.

A GENERAL store keeper named John R. Tindall was burned out at Ethel, in the County of Huron in April last, having \$1,000 insurance, while he owed \$1,400. He was suddenly missing about the Queen's Birthday, having in the meantime collected outstandings to amount of \$900, and is supposed to be in the States. The inference is that he leaves the insurance money for his creditors.

A MAINE paper prints a laconic correspondence between two personal friends. One wrote to the other: "Do me the favor to lend me a dollar to get my cow out of the pound." The other wrote back: "I would, but I paid my last dollar to the boys to take the cow to the pound."

ELSEWHERE we note the unfortunate burning out of the wood factory of Messrs. Rhodes, Curry & Co., at Amherst, N.S. It now appears that they are asking permission of creditors to use their \$9,000 insurance money to rebuild their premises. Their loss was about \$18,000, less insurance; but against \$13,000 liabilities they have total assets now of \$17,000, of which \$3,300 is in good debts and \$4,600 in land, lumber, logs, etc. They ask six, twelve, and eighteen months time, and creditors have appointed a committee to look into their claims and report to a general meeting.

MR. B. J. HICKEY has been for many years a grocer in Uxbridge, bearing a good name. He was not prompt pay, however, being weak in capital, he removed to a new stand last winter and carried a stock of \$4000. Last week his troubles came to a head by his landlord seizing for rent, when a Montreal house put in an ex-

ception for \$2300 and Hickey's sister and other executions brought up the amount to \$3,900, under which goods were advertised to be sold on 8th. An assignment was made on the 4th instant, however, and an offer of 30 cents in the \$ submitted.

THE Owls Head Silver Mining Company is operating on the mountain of that name, in Potton township, Que. Some specimens of ore were found on the surface and some in a shaft sunk twelve feet; these are said to be rich in lead and silver. Two assays have been made by different parties, says the St. Johns News; one finds the ore to be worth \$474.90 per ton and the other \$475.28. The directors of the company are Wm. L. Thompson, prest; Truman Lawrence, vice prest; Wm L. Hibbard, Wm Fuller, F. B. Wells Mr A.W. Bisson is Secretary.

IN December 1876, Mr. Jerry Robinson, now of Emerson, Man., failed in Mitchell, Ont., and his estate paid a dividend of 80 per cent. to creditors. Having been successful in the gateway city he has paid the remaining 20 per cent. of his old indebtedness—an act which should be imitated by many, but is as rare as it is creditable. It should be stated that Mr. Robinson held his discharge from creditors, and this action is purely voluntary on his part. One of the leading houses in the Dominion, themselves exemplars in business morality, and excellent judges of the proprieties in commerce as in other walks of life, in acknowledging dividend write as follows: "It is rarely we are asked to take payment in full of a debt that has been compromised and we appreciate the high sense of honor which dictates Mr. Robinson's action in the matter."

THE new lessee of Booth's Theatre in New York is guilty of innovations. He is a Philistine in fact. He actually makes it a part of his theory of business management that people have a right to see what they are doing and whom they are transacting business with. And he goes so far as to say that people have a right to receive civil answers to all the questions they choose to ask! Listen O ye bank officials and hotel clerks: "I shall put up a kind of counter with sliding windows over it so that when my treasurer is at work people can have a full view of him and can talk to him freely without stooping down and poking their noses through little pigeon-holes. I never had a man in any of my box-offices who would not answer questions, and answer them civilly, just as long as people desired. It sometimes consumes more time than the other system, but it hurts nobody's feelings, and that, I take it, is one of the elements of popularity in this business as in any other. You rarely hear of a dry-goods clerk who has the assurance to be impertinent to people who come to purchase goods of him. Such an action would immediately secure his discharge. Why should this condition not also apply to the sellers of tickets in theatres?"

The following extract from the correspondence of a civil engineer in the employ of the Canada Pacific Railway in the Bow River Country will be found of interest; It is a long trip by rail and

water to Fort Benton, Montana, from Winnipeg. We shall have 400 miles to walk from Benton to the Kicking-Horse Pass of the Rocky Mountains, and it will take 50 teams to carry the material, I shall have charge of a party comprising 30 or 40 men. The steamer *Helena*, of which I am on board in the Missouri River, is a large flat-bottomed, light-draught boat, with paddle wheel at the stern, she has 200 passengers and 300 tons freight for Benton. It is a pretty hard class of people one meets in this part of the West, and the country we see is not the most inviting. Some parts of Montana are very pretty, but there is very little wood upon the land. In parts of Dakota, there is no wood visible for hundreds of miles. I cannot see what should attract Canadians thither, I would not be induced to settle in such a barren state. We have seen large numbers of Buffaloes, Mountain Sheep, Deer, Antelopes, Beavers, Wild geese, &c., &c., on this river. The party is furnished with first class shot-guns and rifles, and expect to have plenty of fresh meat of the kind I have named above. There is also abundance of fish in the rivers of the Rockies, such as salmon in the Columbia River, speckled trout, &c. The distances on the Missouri are striking. From St. Louis at the mouth, it is 1614 miles to Bismark; thence to Porcupine Creek is 563 miles, while Two Calf Island is 311 miles farther; Steamboat Rock another 100 miles; then we pass Coal Banks, Fort Assiniboine Landing and in five hours reach Fort Benton, 2663 miles from St. Louis. From Benton it is 225 miles overland to Fort Macleod and 475 miles to Fort Edmonton.

FOLLOWING closely upon that of two other old merchants of Montreal, already noticed, comes the death of Mr. Joseph Mackay, which took place on Friday last, in his seventy-first year, resulting from a paralytic stroke received some three weeks previously. Mr Mackay was a native of Kildonan, Sutherlandshire, Scotland, and came to Canada about fifty years ago. He began his career as a merchant in a modest way, but possessing excellent qualities of head and heart he founded a business than which none in Canada has been more solidly successful. No Montreal house was better known at home and abroad than "Mackays" and the many who know it will sorrow to learn that its founder is no more. It is some years since the deceased gentleman and his brother Edward retired from active participation in the dry goods business and were succeeded by their three nephews, the present partners in the house of Mackay & Brothers. Mr. Joseph devoted some years to travel, and much time and thought to schemes of active philanthropy. A devoted friend to the Presbyterian Church he did much to further its work; nor did he neglect the charitable institutions of his own and other Canadian cities, for his benevolence took a wide range. The Mackay Institution for Protestant Deaf Mutes is a noble monument to his memory. This fine building on the western slope of Mount Royal, was erected entirely at his expense, and when completed was given by him into the hands of trustees appointed to carry out its objects. In

his career are to be found lessons in probity, industry and the right use of wealth, which may be laid to heart by many Canadian merchants of to-day.

—The Customs Revenue at Halifax for the month of May this year amounted to \$115,609, which is \$23,000 over the corresponding month last year and the Inland revenue about \$1,000 greater.

—Logan's tannery, at Pictou, N.S., has been rebuilt. The new building is some 200 by 150 feet, furnished with all the modern appliances and more convenient and commodious than the one which was burned down in 1875. Mr. Logan confines himself solely to the production of sole leather and turns out at present about 1,000 sides of leather per week, employing from 40 to 60 men and using some 7,000 tons of hemlock bark per annum.

OIL MATTERS IN PETROLIA.

PETROLIA, June 6, 1881.

There is no change to report in any department of the Petroleum trade this week. Crude keeps steady at \$1.65; Refined keeps steady at 18½c London freights; Lubricants keep steady at 22cts and over.

Drilling is being extensively done but more territory must be found before it will affect production.

FIRE RECORD.

ONTARIO.—Lindsay, 2nd.—A fire began in Fred. Green's Bakery and spread half a block in twenty minutes, destroying almost an acre of wooden buildings, including Globe Hotel sheds, Jno. Chisholm's stables, various sheds and out-houses, and damaged three brick shops occupied by Mr. Silver, painter, Mr. Johnson, grocer, and Mr. James. J. Stevenson, who owns them, loses \$500, fully covered in Royal. Browne's stables covered; Green's bakery covered for \$300 in Imperial; Lundy block damaged \$2,500, fully covered by insurance in Northern and Scottish Imperial.—Merrickville, 5th.—S. Jackes' storehouse burned, not insured. Thorold, 4th.—Mrs. Winslow's big barn burned, next Mr. Sharpe's barn and then Mrs. Winslow's dwelling; loss, \$1,200, partly insured, incendiary suspected.—Lindsay 8th.—Frame building belonging to A. W. Hethger burned; loss, \$200.—Conestoga 8th.—John Smith's storehouse burned.—Newmarket, 7th.—Adam Bros. Foundry damaged by fire.—Kemptville.—E. Fenton's house and barns burned, loss heavy, partially insured.

OTHER PROVINCES.—Fredericton, N.B., June 1st.—A heavy fire began here yesterday afternoon, in Jno. Anderson's storehouse, George St., which, with grain and other contents were levelled, loss, \$4,000; insured in Sovereign for \$1,000; his house and furniture damaged, not insured. Mr. Geo. Anderson's dwelling wrecked, partly insured; E. Massy's house badly damaged, insured \$500 in Royal Canadian; Marvin Hartt's dwelling damaged, insured in Central, \$800; Joseph Doherty's house injured, insured \$200 in Royal Canadian. These three houses were across the street from the others. The Silsby & Alexandra steam fire engines rendered essential service.—3rd.—J. Machum's barn or shed took fire and was destroyed; insured \$1000 in Canada Fire and Marine; P. McCaffrey's building, occupied by D. P. McKenzie as a livery stable was destroyed, and the dwelling of the former damaged; his loss is \$600, covered in the Sovereign

for \$1,200.—Amherst, N. S., 2nd.—Rhodes, Curry & Co.'s woodenware factory, saw mill, lumber sheds, a lumber pile and some tenements were burned last night; loss \$14,000, insurance \$9,000.—Chicoutimi, Que., 4th.—The residence of Sheriff Bosse has been destroyed; loss \$2,000 and no insurance.—Sheet Harbor, N. S., 4th.—Fires are raging in the woods about here; a house and barn of Mr. Stirling's were burned.—Montreal, 7th.—The saw and planing mill of Rutherford & Co., St. Gabriels, destroyed; loss probably \$10,000.—Woodstock, N. B.—John Riorden's dwelling burned; loss \$1400, insured for \$500.

Quebec, June 9.—A great conflagration began here at ten last night in a stable on St. Olivier Street in the St. Roch's suburb, which is largely built of wooden houses. No water was procurable for twenty minutes, and during that time the flames had embraced a dozen houses. A north wind drove the fire in the direction of St John's Church which is destroyed, likewise the Friar's School. At Jupiter Street they spread southward, devastating Gabriel and St. Patrick streets to Berthelot market. Briefly summed up, the streets consumed are running east and west—Richmond in part, principally south side. Latourrelle street, Oliver, Richelieu, Daguillon and St. John, in St. John's Ward; and in Montcalm, St. Gabriel, Nouvelle and Breton. Running north and south the principal streets were Sutherland, Deligny, St. Clair, St. Marie and St. Genevieve, west side, besides Jupiter street in Montcalm ward; also west side. It is computed that 600 buildings have been destroyed, and at least 1,500 families are rendered homeless. The loss must be nearly two million dollars. It is impossible to say, as yet, what the insurance companies lose.

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TORONTO CAN. FRIDAY, JUNE 10 1881

ENGLISH VIEWS OF COMMERCIAL RECIPROCITY AND RETALIATION.

If Mr. Cobden had lived to see the effect produced on the average English mind by the halting attempts to renew his commercial treaty with France, and the persistent adherence of France to protectionist ideas, he would have been forced to admit that the very opposite of what he had anticipated had happened. The nations have not followed England in the policy of Free Trade, on which she was the first to enter; and there are no signs that they intend to do so. France is more difficult to deal with, on an attempt to renew the commercial treaty, than she was when Cobden entered on its negotiation. The result is that the English press begins to hint very broadly that retaliation may, after all, be the true policy of England. These utterances are, if not general, very widespread, and they are encountered in the most unlikely quarters, in the great organs of the manufacturing interests. Nothing justifies us in concluding that England is about to reimpose the bread tax; though at least one prominent organ of the woollen industry, the *Bradford Chronicle*, says the dear bread scare has disappeared. The writers for the most part speak as if they were gliding down a current of opinion which they are incapable of controlling, and which they show no desire to attempt to control. On the contrary, they make what is represented as the prevailing tone of thought their own. Some allowance must be made for the hope of favorably influencing the negotiations with France; but there is more in the changed tone of the English press than can properly be attributed to the desire to influence French opinion, as a means of bringing the negotiations to a favorable issue.

Of Free Trade principles no formal recantation is made. The policy of buying in the cheapest and selling in the dearest market is still admitted to be the true policy. The difficulty is to know how to sell in a country

made dear by a protective tariff which bars out English goods. That this cannot be done is too evident to admit of denial. What then is to be done, is the universal enquiry. Is retaliation advisable? To retaliate, we know, say the writers, would be to injure ourselves, economically, in the meantime; but they add, according to national policy and economic doctrine there may be a divergence. The economic interests of a nation, important as they are, are not the highest. The *Birmingham Gazette* is able to press even Adam Smith into the service to show that, though retaliation is not good in itself, it may sometimes be good in its results. And the words of the father of English economists do certainly take us so far. Adam Smith said:—"The case in which it may sometimes be a matter of deliberation how far it is proper to continue the free importation of certain foreign goods is when some nation restrains by high duties or prohibitions the importation of some of our manufactures into the country. Revenge in this case naturally dictates retaliation, and that we should impose the like duties and prohibitions upon the importation of some or all of their manufactures into ours. * * * There may be good policy in retaliations of this kind when there is a probability that they will procure the repeal of the high duties or prohibitions complained of. The recovery of a great foreign market will generally more than compensate the transitory inconvenience of paying dearer during a short time for some sort of goods." If retaliation would be likely to procure the repeal of high duties by other countries, it would, according to the view of the greatest of English economists, be justifiable. This passage has been allowed to sleep undisturbed in the pages of the great Scotchman for a quarter of a century, during which time it has been discredited. That it is now made to do duty as a justification of a change of British policy is one of the many indications of how far the reaction has gone. Whether retaliation against France or the United States shall be resorted to, the *Standard* tells us, it is for the English democracy, embodied in household suffrage, to say; for, if a united demand for retaliation be made, it is admitted that "no administration could withstand the pressure."

There are people who talk of doubling the duties on wine; and, though the threat is intended to influence negotiations with France and Spain, it would be more easy to retaliate in this direction than against the United States, which would only be possible by adding to the price of bread and meat. Upon silks, Mr. Herbert Gladstone has distinctly advocated the laying of a duty. All such references to silks and wine must be

taken with some grains of allowance; so manifestly are they intended to produce an ulterior effect; but if the general doctrine of retaliation finds acceptance, there is nothing which it might not involve except the food of the people. The landlords and the farmers would be glad of any change which would give the one better prices and the other higher rents than they are now likely to get. As far as wine goes, France is decidedly not a promising subject for retaliation just now. Last year she imported as much wine, both in quantity and value, as she exported; only she exports her good wines and supplies their place with inferior wines from other countries. It suits her to make the exchange; and a large reduction in the English demand for her high-priced wines would be injurious to her. Still, retaliation directed against French wines would not mean what it would have meant twenty years ago. As against the United States, it is difficult to believe that retaliation is possible. Easier food would not enable England to compete more surely in other markets, but must necessarily have the contrary effect.

That some duty may be put upon the kinds of manufactures which are suffering most from foreign competition is not impossible. But if England cannot hold her own market against foreign competition without the aid of duties intended to be protective, what hope can she have of retaining foreign markets? The implied conclusion that she will permanently lose some foreign markets, for certain classes of goods, is probably correct. There is no reason why the United States should not, at some period of their history, supply themselves with all the iron they want. The loss of this trade by England is to be looked upon as one of the certainties of the future. No one nation can be the permanent manufacturer for the world. The loss of this trade, when it is complete, will have been facilitated by artificial, and maintained by normal, means. There is no reason to believe that retaliation, if it were possible, would here be successful.

The hope of bringing the nations to Free Trade practices, once so strongly indulged in by English economists and statesmen, has for the present vanished. The disappointment, now so keenly felt, causes many to talk strongly in favor of a radical change of policy. That a radical change of policy is possible, in England, we very much doubt; though some change is not improbable. Be this as it may, the present attitude of the English press affords a full justification of the policy of Canada, in suiting her tariff to the circumstances of the country. Our increased tariff is a better revenue tariff

than the one it superseded; for it brings more revenue; yet it has been the fashion of English journals to speak of it as having a prohibitive character; and, in spite of the present change of base, we fully expect to hear these utterances repeated on the first occasion that offers.

THE ANNUAL MEETINGS OF THE BANKS.

The annual meeting of the Bank of Montreal is an important financial event. The bank has a unique position, not only in Canada but on this continent. No banking corporation in the United States can compare with it for extent of capital and ramification of business; and it rises above its Canadian compeers somewhat, though not altogether, as the Bank of England does over the joint stock banks of Great Britain. The exhibit made by this great institution is an index to the whole financial position of the country. It has its branches in every part of the Dominion from Halifax to Winnipeg, while its agencies in great American centres like New York and Chicago, and also in London, the financial centre of the world, give its business a breadth of range that makes it a reflection of the monetary position rather of the American continent than of Canada solely.

Yet it is eminently a Canadian institution. Unlike the leading banks of Australia and other British colonies, it did not originate in London, but took its rise in Canada. It has always had its centre of government in Canada, its Directors have invariably been residents of Montreal, and it devoted its capital and energy to developing Canadian resources. If Canada, then, suffers, the Bank of Montreal must suffer with it. And as the Dominion is fairly emerging from a period of almost unparalleled depression, the leading bank is able to present to its stockholders a statement, the principal features of which are of a most cheering and hopeful character.

The bank has always had a reputation for good management; and during the times of gloom through which the country has passed—(Montreal and Quebec suffering more heavily than Western centres)—a very cautious reticence was observed as to losses and 'lock-ups.' It was known, however, to well-informed financial people that the bank had suffered severely in certain quarters. And though the losses were never such as to impair its credit or even seriously to impinge upon the "Rest," they have been large enough to necessitate a steady reduction of the dividend, and the reduction of the Rest by \$500,000; after a considerable contingent fund had been extinguished. The sums written off have been, in the language

of the General Manager at the recent meeting, enormous.

But bottom appears to have been reached. A very decided turn in the commercial affairs of the country has taken place, and the steady stream of losses has been stopped. The number of failures in Canada has decreased rapidly of late, and the average is shrinking to the proportion of prosperous years. Whatever the cause may be there can be no doubt of the fact. The repeal of the Insolvency Law has doubtless put it out of the power of some men to settle on easy terms with their creditors, who would otherwise have attempted it. The opening up of the North-west has made a new outlet for numbers of people who would have been crowding and competing for a livelihood in the older parts of Canada, and destroying the prospects of others without improving their own.

A good harvest, a marked improvement in the United States, and revival in the lumber trade, a strong export demand for cattle and dairy products at good prices, and a marked activity in manufacturing industries of all kinds—these have been the leading features of the position during the last year.

The Bank of Montreal, then, has had a renewal of prosperity, and it is a very striking evidence of it to be told that the profits this year are \$400,000 more than they were a year ago. It is hardly possible that this can wholly arise from the increased returns of business. The smaller amount of deduction for bad debts has much to do with it. Still, the net profits, apart from losses, have doubtless been most satisfactory. And in this there has been full justification of the policy of reducing the rates of interest paid by the banks to depositors. These rates have been little less than a scandal on the part of the banking interest generally for some time back, and to this cause some of the disasters of late years are partly attributable. There has been a pressure of necessity to employ money when nearly all of it cost such high rates. And scores of transactions were "passed" which would not have had the ghost of a chance of entrance had this necessity not existed.

The force of competition led many banks, whose judgment was wholly against high rates for deposits, to allow such rates against their will, and the usual consequences followed. The reduction to rational rates has been general, and the authorities of the Bank of Montreal have found it a better policy to have a smaller amount of money on deposit at satisfactory rates than much larger amounts at rates which were unreasonable. They have had the courage of their convictions, and have been willing to let large

sums be withdrawn rather than keep them when the rate did not admit of profit.

The bank has done good service by this course. Its firmness has enabled others to take similar action; and the community have been taught a much-needed lesson, viz., that there is no intrinsic charm about bank deposits, and that banks may pay too dearly for them, as the boy paid too dearly for his whistle.

The reduction on deposits has been followed by another reduction of a highly beneficial character. The rates for good mercantile discounts have been reduced. This was much needed. In nothing was a high deposit rate more mischievous than in compelling the banks to charge high rates for discount. The mercantile community—the hardworkers of the country—have been taxed for years to benefit those who simply wanted the usufruct of money without the risk and labor of employing it. By the action of the banks—following generally the lead of the Bank of Montreal—all this has been changed.

The retirement of the President, Mr. Geo. Stephen, has been expected for some time. His enormous railway undertakings are enough to fill the whole mind of any man; and the stockholders and public were not unprepared for the change. In filling the vacancy the bank has pursued the same policy as that which was followed in the case of Mr. King at a former period. The General Manager, Mr. Smithers, becomes President; still remaining the head of the working executive of the bank. This has long been the practice in the United States, and there are some good reasons for its being followed in this country. Many provisions of the banking act seem framed on the theory of the President being a practical banker, and some inconveniences of another course had a very striking demonstration two years ago.

If the bank is to have a banker as President, no better man, by universal consent, could be named than Mr. Smithers. A thoroughly trained banker and man of business, he is cautious, firm, and active. His experience is beyond that of any man in the profession, and the bank, under his management, has the best assurance of continued prosperity.

"Owing to a decline in the manufacture of timber for the Quebec market," says the report of the Quebec Bank, "the opportunities for lending have been limited" at certain points where the bank has agencies. Nevertheless, that institution having participated in the general revival of trade, has found it possible to earn \$43,500 more this year than last. Overdue debts, secured and unsecured, are very materially reduced, but

a considerable appropriation was found necessary for losses, the securities held for transactions not realizing so well as expected. In his luminous exposition of affairs made to the shareholders, the cashier tells very plainly the character of the bank's business and the sources of its profits. Of total discounts, amounting to \$3,624,153, thirty-five and a half per cent. is granted to timber and lumber firms, forty-two per cent. to houses engaged in wholesale business, fourteen and a half to manufacturing and shipping concerns, and eight per cent. to produce houses. Reference is made by the directors to the difficulty of finding safe investments in Canada which are at the same time remunerative, and a probable intention to open an office of the bank somewhere in the States is foreshadowed in a resolution passed at the meeting. The concluding sentence of Mr. Stevenson's remarks indicates very clearly that his cautious policy as a banker has undergone no change.

The report of the Dominion Bank, which was the first to hold its annual meeting, showed an amount of profit for the year surpassing its earnings for any previous year we believe, certainly any of the eight years last past. Some portion of these profits, however, represents, we are told, the realization of items which had been in suspense during some former years. The Rest has been increased to \$415,000, which is equal to forty-two per cent. of the capital paid up, an unusually large proportion for a bank the age of this one, but the dividend is prudently maintained at eight per cent. Increases of half a million in discounts, and \$130,000 in call loans are among the changes apparent in a comparison with the previous year. Deposits not bearing interest are also \$212,000 greater. A further increase is shown in the bank's investment in government securities, in pursuance of what seems to be a settled policy of the directors.

The tone of the Eastern Townships Bank directors is one of confidence. They regard the signs of the times "the more healthy because they are not confined to our section or to our business, but embrace agriculture as well as manufactures and mining industry." And in their recapitulation of the thriving industries in the immediate neighborhood of Sherbrooke, there is room for congratulation. The Bank has earned, during the year ending 14th ult., after deducting losses, over nine per cent. on its capital, as against less than seven per cent. last year. It has therefore available for dividend, &c., \$125,147 instead of \$93,210 as in 1880. Discounts have increased 12½ per cent., circulation has run up from \$352,087 in 1879, and \$496,018 in 1880 to \$702,634. With

the increased volume of business has come also an increase of over-due paper, though the proportion of that is a small one. After adding \$20,000 to Reserve, the directors wrote a considerable sum off Bank premises and furniture account, and so made wise steps towards the "hard pan" values within which rather than beyond, in their 1879 report, they deemed it wise to have their estimate of assets.

THE ENGLISH IRON TRADE.

Gatherings at which such men as Sir Henry Bessemer, William Menelaus, and Lowthian Bell debate, and which are attended by members of well-known iron and steel manufacturers like John Brown & Co., the Leeds Forge, the Steel Company of Scotland, or representatives from such towns as Wolverhampton, Dudley, Middlesboro, and Tredegar, are likely to be fruitful of interest to founders and machinists everywhere.

The annual meeting of the Iron and Steel Institute of Great Britain, in London, last month, was the occasion of an interchange of ideas between the magnates of the British iron trade, which is instructive and occasionally even exciting, for some of them grew unmistakably "spicy" in their criticisms or retorts. An example of this in passing: Mr. Markham, of Stavely, had written a paper on some physical properties of cast iron, and contended that iron never expanded after it had been cast. This was controverted by Mr. Wrightson, of Head, Wrightson & Co., who averred that the experiments Mr. Markham had made possessed no scientific value, for he had not taken the specific gravity of a single specimen. Mr. I. Lowthian Bell was so cruel as to say that Mr. Markham's statements were "fallacious," and that while "everything new in his paper was not true, everything true in it was not new." Mr. Markham had to retort, of course, charging "errors" on Mr. Bell, and finally the president poured oil upon the troubled waters.

It is impossible to give here more than a brief notice of the proceedings of the Institute, which cover nearly twelve columns of the *Iron Trade Exchange*. Papers on many subjects were read and discussed: One on the making of armour plates, by Mr. Alex. Wilson, of Sheffield, the process involving a combination of iron and steel; one on the results of experiments as to corrosion of iron and steel, by Wm. Parker, of Lloyd's, London; one by Sir Wm. Denny, on the use of steel for ship-building, on which Mr. Walter Leeds opined that "steel did not corrode more than iron, it could be bent or punched more than iron would stand. Mr. Sergius Kern, of St. Petersburg, contributed a paper on the manufacture of steel and steel

plates in Russia, and Mr. Price Williams one on Iron and Steel Permanent way. Captain Jones, of the Edgar Thomson Steel Works, sent a paper on the manufacture of Bessemer steel and steel rails in the United States, on the reading of which it came out that the product of those works named, for one April week, was 3,433 long tons of ingots, 3,481 tons of blooms, and 2,823 tons of rails, 60 lb. section. These American figures seemed to stagger those present, one member admitting that they had "taken the conceit out of him." Mr. Webb, of the L. & N. W. R. R. works at Crewe, added that it was possible to make as good steel by the Bessemer as by the open-hearth process, 1,600 boilers having been made at Crewe by the former process.

The feature of the meeting was probably the address of the President of the Institute, Mr. Josiah T. Smith, of the Barrow Steel Works, who directed attention to the fact that since the formation of the Institute, some twelve years ago, the manufacture of steel had increased literally a thousand fold. It appears that in 1869, the importation of ores into the United Kingdom for iron and steel-making purposes, was 114,000 tons; in 1880, it was 2,600,000 tons, of which 2,000,000 tons came from Bilbao, in Spain. While there were raised in Britain 17,500,000 tons of iron ore.

The ore-producing districts of Great Britain have increased their production vastly within ten years, Scotland and South Wales excepted. The figures which follow will illustrate this:—

	1870.	1880.
	TONS.	TONS.
Cleveland District	4,072,000	6,500,000
West Coast	2,100,000	2,500,000
North Staffordshire.....	910,000	1,420,000
Northampton & Lincoln..	1,100,000	2,000,000

Totale

\$8,182,000 \$12,420,000

The total production of coal in the United Kingdom in 1869, was 107,506,000 tons; in 1880, it was 147,320,000 tons, and of that increase 14,000,000 tons took place last year. Thirty per cent. of the total quantity raised, or say 32,196,000 tons, was used in the iron-making in 1869, and 33,599,000 tons in 1880; but with this slightly increased quantity, it has been possible by the use of better economic processes, to make 2½ million tons more of iron.

During the past twelve years, the annual pig iron production of the five principal iron-making countries, has increased thirty-eight per cent, or from 10,096,000 tons to 16,310,000 tons, as under:—

	1869.	1880.	
Great Britain....	5,445,757	7,721,833	TONS.
United States....	1,916,641	4,295,414	"
Germany	1,180,579	1,950,000	"
France	1,018,899	1,733,102	"
Belgium	534,319	610,000	"

Totals 10,096,195 16,310,349 Tons.

In concluding his address, which embraced many statistics of which those above given are examples, the President stated that the number of managers of iron and steel works who have had a thoroughly scientific education is yearly increasing, by reason of the opportunities for technical education afforded by the famed *Ecole*

des Mines, L'Ecole Centrale des Arts et Manufactures, and Le Conservatoire des Arts et Metiers, of France, the Polytechnic Academies of Germany, the excellent Mining Schools of Sweden and Austria, and the counterparts of these in England, at South Kensington, Manchester, Leeds, and Birmingham. "The chemist has become an almost indispensable adjunct to all well-ordered establishments; and he has succeeded in substituting for the old rule-of-thumb practice of former days, the more precise and definite results that his science enables him to furnish."

THE AMENDED LAND REGULATIONS.

The recent conference at Ottawa, between representatives of the Canada Pacific Railway Syndicate and the Dominion Government resulted in certain arrangements with regard to the disposal of the public lands in the North West, which have since been made known by the promulgation of the new regulations, dated May 25th, 1881. According to the regulations previously in force, namely, those of the 14th Oct., 1879, the various railway belts comprehended all the lands embraced in a tract of territory extending 110 miles on each side of the assumed route of the Pacific Railway, and which actually included the whole of the surveyed lands then existing in Manitoba and the North West. These regulations, it was well understood, were of a provisional nature. Even so recently as eighteen months ago it was very commonly thought that the great bulk of the valuable lands of the North West was located within the area of the Red River Valley. It remained for the explorations of Professor Macoun and other observers to be published in order to inform the public mind as to the wide extent of country that existed, equally well adapted for settlement and cultivation. That the capitalists who have undertaken to build the Pacific Railway should be willing to accept a reduction of the width of the belt out of which they are to receive lands in the Red River region, from 220 to 48 miles appears to indicate belief in the existence of equally good lands further West, and as an evidence of their desire to build such branches through fertile districts more distant.

We find, upon examining these new regulations, that the settler who hereafter takes up a homestead and a pre-emption claim within the present railway belt, stands in precisely the same position as he who secured land in a similar manner previous to the 25th May, 1881. That is to say, he is still entitled to take up 160 acres as a free grant, upon conditions of actual occupation and reasonable improvement, compliance with which requirements entitles him to a patent from the Crown at the expiration of three years, upon making the necessary proofs before

a proper officer of the Dominion Lands Department. Such a settler, also, is entitled to be entered for an additional tract of 160 acres (called a pre-emption) upon the following very liberal conditions. He may occupy and enjoy this plot of land also without payment until the time when he is enabled to claim the patent for his homestead. He is then required to pay for the pre-emption, at the rate of \$2.50 per acre upon the following terms:—Four-tenths, with 6 per cent. interest, during the three past years of free occupation, and the remaining six-tenths by six equal annual instalments, with a like rate of interest. These are the considerate terms upon which the government offers land of unsurpassed fertility to immigrants from abroad, or settlers from the older Provinces, within twenty-four miles of a great national highway. The practical purport of which is that any such can acquire a farm of 320 acres in near proximity to transportation conveniences at a total cost of \$1.25 per acre for the whole, of which no immediate payment is demanded for three years, the balance on terms very easy for the occupant. Half of the lands disposable within the railway belt is to be placed in the market on these conditions, and the other half, which has been assigned to the railway company, is offered by them on terms that are practically equally liberal to the active settler, as we have already stated.

The tendency of the existing regulations, both those of the government and those of the railway company, is thus entirely favorable the industrial actual settler. The former will sell none of its own lands within the railway belt to any but the actual settler. The Syndicate will charge the speculator double the amount that the resident purchaser will be called upon to pay. We have not space to-day to dwell upon the matter, but may refer in our next to consider the effect of the new regulations upon lands outside the railway belt.

THE QUEBEC FIRE.

A sad calamity has fallen upon the city of Quebec. A great fire, beginning at eleven on Wednesday night and burning till six yesterday morning, destroyed 600 buildings, including St. John's Church, the finest in the city, and made 1,500 families homeless. To the inefficiency of the fire brigade the great extent of the disaster is owing. There was also a deficiency of water. Many wooden buildings with shingled roofs helped to spread the consuming flames. Both insurance companies and individuals have suffered heavily. If similar disasters could read any useful lessons, as they certainly should, Quebec did not require this incitement to a

wise and prudent course; for no city in Canada has suffered so much from repeated fires. In 1845, in 1866, in May, 1876, and now, great conflagrations have visited her. But the law against erecting wooden buildings was systematically disregarded, and the fire brigade was not fit to perform the duty required of it. In this hour of calamity we do not wish to say a harsh word; but it is nevertheless true, that reasonable precautions would have immensely contracted the circle of devastation, though it might not have prevented a minor misfortune.

—It is reported that the Canada Pacific Railway Company has acquired a controlling interest in the projected Ontario and Quebec Railway, which is intended to run between Toronto and Ottawa. This company has also got control of the Canada Central, of which individual members of the Syndicate, before their organization as a company, owned considerable stock. The North Shore Railway they have not yet, but may in the future, purchase. Their system will then begin to be complete, if not formidable.

—The *New York Shipping and Commercial List* assures us that "no private corporation can be found rich enough and bold enough to build and maintain lines of steamers to ply between our ports and the Ports of South America," without a Government subsidy, by which name that journal mis-calls the sums paid by England for ocean postal service rendered. But there is a difference between an avowed subsidy and a fair payment for a service rendered.

EASTERN TOWNSHIPS NOTES.

A week's tour through the English speaking portion of the Eastern Townships of Quebec, reveals the fact that business men, as a rule, are in a satisfied and contented state of mind. Particularly is this the case among manufacturers, whose mills are all running to their full capacity, and in some cases working extra time. Labor commands good prices, and with the more general circulation of money, store-keepers appear inclined to limit credits, and sell more for cash, an effort in which it is to be hoped they will persevere.

The town of Sherbrooke, which has been termed the metropolis of the Eastern Townships, is showing signs of material progress, and with its excellent water power is fast developing into a manufacturing centre. The water power of the Magog, which here empties into the St. Francis, may be called unfailing. There was, last season, which was an exceptionally dry one, a slight shortness of water for one or two days, but any recurrence of this sort is being provided against by building a dam at Magog Lake, by

which the water can be stored and the flow regulated. The Paton Woolen Company, employing some five hundred operatives, is the leading manufacturing industry of the place, and their make of tweeds is favorably known throughout the Dominion. Messrs. A. Lomas & Son, woolen manufacturers, making a specialty of flannels, the Canada Paper Company, and the Smith-Elkins Manufacturing Company, also contribute largely to the prosperity of the place. Among more recent additions to the manufacturing industries of the town, are the Dominion Snath Company, and the wood pulp factory of Messrs. J. Ferguson & Co. The first named concern in a branch of the Vermont Snath Company which was established over forty years ago; they have been established here about twelve months, and have a present capacity of between two and three thousand dozen a year. Messrs. Ferguson & Co's pulp factory has met with marked success, and is running night and day, turning out thirty tons a week, nearly all of which goes to New England paper makers. Spruce lumber is used altogether, and the factory, which has eight hundred available horse power, runs five grinders and three wet machines. We cannot leave Sherbrooke without noticing the general air of prosperity and activity which there prevails. Its citizens are evidently progressive and public spirited, as evidenced by the handsome buildings that have of late been erected. Among these, the fine new granite structure of the Eastern Townships Bank attracts universal admiration, and would do credit to any city on the continent. New Government buildings are also in course of erection, which will no doubt be a further embellishment to the town.

At Capelton, the Orford Nickel and Copper Company are actively engaged in developing and extending their mines. They are at present driving a tunnel in the hill-side to strike in near the bottom of the shaft, to facilitate the output of the ore, and altogether employ some five hundred men. They are also building large works at Bergenport, New Jersey, where they purpose sending their ore for final smelting, after being once roasted at the mine. With their present facilities they have been unable to save the sulphur contained in the ore, but with the improvements now in progress this will be rectified, and as they get out some 1,500 tons of ore a month, forty per cent. of which is sulphur, it will readily be seen that the item is one of considerable importance. The company paid last year some \$45,000 in dividends, besides laying out a large amount in improvements. The nominal capital is one million dollars, nearly half of which is paid in. An American company has recently bought a mine at this point, which has been idle for twelve or thirteen years, and will ship the ore to the States, so that altogether this locality will greatly benefit by the large outlay of money which these two companies must necessarily make.

Rock Island, a little village immediately on the Vermont border, is quite a boot and shoe manufacturing centre, and "Rock Island boots"

is a brand synonymous with general excellence of quality. Indeed, Messrs. A. T. Foster & Co, and Hall & Jondro, the two leading manufacturers, complain that some not too scrupulous city jobbers utilize the name to help to sell inferior goods. A very fair spring business is reported, though perhaps not quite up to expectations. Still, payments have been good, and losses few, and there is no disposition to complain. Goods made here are sold as far west as Toronto, and latterly to some extent in the Maritime Provinces.

—The transfer of the Grand Junction Railway to the Grand Trunk Company has been made. The road is to be worked in connection with the Midland Railway, of which Mr. George A. Cox is President. Messrs. E. O. Bickford, R. Cowans, and J. Macdougall, directors of the Midland, resigned, and their places were filled by Messrs. John Bell, solicitor for the Grand Trunk, Thos. Holden and George A. Cox. Under the new management the Grand Junction will have more resources at its command and be in a better position to serve the public. The deficiencies in rolling stock and other particulars will require to be made good; and when this is done the road may be expected to serve the purposes which those who contributed towards the funds for its construction had in view. The Grand Junction and the Midland were competing lines, to some extent, when worked separately; but they will cease to be so now that they are placed under a single management. In this aspect, the public cannot gain and may lose by what seems a practical amalgamation. Mr. Cox, however, is a shrewd railway man, and will not be likely to do anything that might cause that public dissatisfaction which often leads to the construction of new rival lines. The Grand Junction is to be at once pushed on, we understand, to Omemeé.

FREEHOLD LOAN AND SAVINGS COMPANY.—The twenty second annual report of this company is before us, and the first feature which challenges attention and imitation is its frank statement of losses. A sum of \$12,766 is written off as ascertained loss, leaving \$4,026 to the credit of last year's contingent fund, to which has been added this year \$3,605. The earnings of the company keep up well, in view of the competition for loans, those of the year under review exceeding in amount the interest earning of 1879. And the average rate obtained for loans appears, comparing the amount on mortgage and the interest received thereon in the two years to be not quite $\frac{1}{2}$ per cent less than in 1879. It is noticeable that there is less money unemployed in the hands of the company this year, also that debentures and deposits represent larger amounts, the latter however, costing less interest. The report refers to the increased cost of valuation, caused by the scrutiny of the company's own valuers into the condition of properties. But this item, we cordially agree, represents money well expended, and may often save a lock-up or a loss. Ten per

cent dividend has been paid out of earnings and \$10,000 added to reserve besides placing a sum to contingent fund. This, it will be admitted, is doing well.

—The "American, British & Colonial Fire Insurance Company (Limited)," is the lengthy and high-sounding title of an insurance organization whose machinery has been set in motion in London, England. Its capital is to be £1,000,000 Stg., in £5 shares, and room has very kindly been left for Americans or Canadians who may feel so disposed to invest in them, five per cent having been reserved for allotment in Montreal and twenty per cent in New York. We have been told that the attempt to float the company's shares in Britain was not very successful. Here is what the *Insurance Chronicle* says of it:

"To those acquainted with the methods of professional promoters in England the prospectus of the new enterprise affords very little, if any, assurance of probable success. Just now money is abundant in England, and capitalists can be readily influenced by promoters—who have nothing to lose but every thing to gain—to invest in any tangible enterprise, especially a new insurance company. It is quite possible, however, the American, British and Colonial is not a speculative enterprise, and that its capital of £1,000,000 sterling will be promptly subscribed. It is not intimated when the company will be ready to commence business, but S. Romney Anderson, who has been appointed, it is said, manager for the United States, sailed for Europe on Saturday to confer with the managers in London. Mr. Anderson is an Englishman, and has been in this country about seven years, during a portion of which he has done a small fire insurance brokerage business.

—St. John's May imports show larger than those of a year ago, but her exports smaller; here are the figures; exports; may 1880, \$381,257 exports may 1881, \$357,367. Imports for May 1880, \$469,133 for May 1881 \$544,088. The goods entered for consumption last month were valued at \$323,375 which is \$1,400 more than the previous May.

—The *American Railroad Journal* says that the prospect of the tolls on the Erie canal being abolished is not promising. There seems to be a preference for a still further improvement of the canal, with a retention of the tolls; but it will be quite impossible to make the Erie, in point of capacity, a serious rival to the Welland and St. Lawrence canals.

—Special attention is to be devoted to the dairy department of the Exhibition to be held at Montreal next September. The butter and cheese merchants of Montreal have agreed to donate \$500 towards prizes, which will be supplemented by an additional \$500 appropriated by the Exhibition committee, so that the prizes will be really worth competing for, and an excellent display may be expected.

—Customs' collections at Victoria, British Columbia, for May of the present year amounted to \$44,753, as compared with \$43,472 for the month of May 1880.

Meetings.

BANK OF MONTREAL.

The annual general meeting of the shareholders of the Bank of Montreal was held on Monday, 6th inst. There was a large attendance. Amongst those present were:—Messrs. E. Idler, Arthur Plimmsoll, T. H. Simms, Robt. Anders n, Gilbert Scott, Jno. McDonald, Hon. D. A. Smith, Fred Matthews, Joseph Tiffin, G. W. Simpson, Hon. T. Ryan, Henry Lyman, Alfred Brown, Dr. G. W. Campbell, G. A. Drummond, James Stewart, D. Lorn MacDougall, Alex. Murray, Wm. McKenzie, D. Kinsella, L. J. Forget, Peter Redpath, Robt. Benny, Geo. Stephen, E. F. King, Robt. Adams, T. W. Ritchie, T. Davidson, Geo. Macrae, Thos. Cramp, Wm. Cowie, A. Desjardins, M.P.; Hon. John Hamilton, D. B. Macpherson, John Cantlie, Wm. Weir, Hugh McLennan, Duncan Robertson, W. Clendenning, Hector Mackenzie, Thomas Workman, James Burnett, Jackson Rae, J. K. Oswald, F. S. Lyman, R. A. Ramsay

On the motion of Mr. Robert Anderson, Mr. Geo. Stephen was chosen President of the meeting.

The Chairman, after taking his seat, said:—Gentlemen, with your liking, I would suggest, by way of saving time, that our old friends, Mr. Thomas Davidson and Mr. W. B. Cumming, be appointed to act as scrutineers.

A motion to that effect was adopted.

The Chairman also moved that Mr. R. A. Lindsay be requested to act as secretary.

The motion was carried.

The Chairman—I will now ask the General Manager to read the report of the directors.

Mr. Smithers then read the following report of the directors:—

The directors beg to present the 63rd annual report showing the result of the Bank's operations for the year ended 30th April, 1881, as follows:—

The balance of Profit and Loss account on 30th April, 1880, was.....	\$71,197 52
The profits of the year ended 30th April, after deduct'g charges of management and making all necessary provision for bad and doubtful debts were.....	1,452,789 65
	\$1,523,987 17
From which have to be deducted;	
Dividend 4 p.c., paid December, 1880.....	\$179,968
Dividend 4 p.c., payable June, 1881.....	479,968
Bonus 2 p.c. payable June, 1881.....	239,984
	\$1,199,920 00
	\$324,067 17
Less amount written off Bank premises account.....	50,000 00
Leaving the sum of.....	\$274,067 17
to be carried forward to the credit of Profit and Loss Account.	

The examination and comparison of these figures with those of more recent annual statements laid before the shareholders cannot be otherwise than gratifying, and therefore further comment is unnecessary, unless perhaps it be to notice that the net profits at the close of the term under review are in round figures about \$400,000 better than for the year ended April, 1880.

But, looking at the general statement of the Bank's affairs, also submitted, a passing and brief allusion to one or two items in it, as features of some importance may be made. Such as the amount of notes in circulation, and the deposits at interest.

In regard to the first named, the note circulation has increased upwards of \$500,000. A decrease of nearly \$5,000,000 is observable in the amount of deposits at interest, which is ac-

counted for by the withdrawal of a considerable amount of Government deposits and also of deposits of large corporations which found other employment for their monies, and is therefore not attributable to the withdrawal of funds by private depositors, consequent upon the lowering of our rates.

The loans and bills discounted show an increase of about \$144,000.

The sum of \$50,000 has been written off the Bank premises account.

The business at Cobourg being unprofitable, the branch has been closed and the premises disposed of.

GEO. STEPHEN, President.

GENERAL STATEMENT, 30TH APRIL, 1881.

Liabilities.	
Capital Stock paid up (Subscribed) \$12,000,000.....	\$11,999,200 00
Rest.....	\$5,000,000 00
Balance of Profits carried forward.....	274,067 17
	\$5,274,067 17
Unclaimed Dividends.....	16,513 22
Half-yearly Dividend, payable June, 1881.....	478,968 00
Bonus.....	239,984 00
	\$6,010,532 39
	\$18,009,732 39
Amount of notes of the Bank in circulation.....	4,124,247 00
Deposits not bearing int'nt.....	6,827,478 55
Deposits bearing interest.....	11,935,299 69
Due other B'ks in Canada.....	727,140 77
	23,614,166 01
	\$41,623,898 40

Assets.

Gold & silver coin current.....	\$1,538,593 94
Gov't demand notes.....	3,500,892 00
Due from other B'ks in Canada.....	\$162,203 76
Due from agencies of this Bank, and other Banks in the United States.....	12,719,660 46
Due from agencies of this B'k and other B'ks in Great Britain.....	1,319,478 31
	\$14,201,342 53
Notes and cheques of other Banks.....	781,785 26
	\$20,022,563 73
Bank premises at Montreal and branches.....	435,520 00
Loans and bills discounted.....	\$20,705,601 67
Debts secured by mortg's and other securities.....	299,984 35
Overdue debts not specially secured (estimated loss provided for).....	160,228 65
	\$21,165,814 67
	\$41,623,898 40

C. F. SMITHERS,
Gen. Manager.

Bank of Montreal,
Montreal, 30th April, 1881.

The Chairman—I beg to move, seconded by Dr. G. W. Campbell,

“That the report of the directors now read be adopted, and printed for distribution among the shareholders.”

Having read this resolution, the rest of my task on this occasion is both easy and agreeable. For some years back, while the dark cloud of depression was still hanging over the country, our annual meetings naturally partook somewhat of the prevailing tone of disappointment and depression. That is all changed now. The statements submitted showing the position of the bank and the result of the year's business will, I am sure, be accepted by you all as highly satisfactory, and more favorable than any of us could have expected a year ago. There is therefore nothing left for me to do but to congratulate you on the highly prosperous condition of the bank, and in retiring from my official connection with it to wish

you and it continued prosperity. I will not put the vote now in order that any gentleman who wishes to say anything may have an opportunity of speaking.

After a few moments of silence, no one having responded to the invitation to address the meeting. The chairman said—Perhaps you would like to hear a little from Mr. Smithers, and what he may say will tend to give shape to any questions that may be put.

Mr. Smithers—Although there is a great deal to be said this year, it is generally a good sign if there is not a good deal to be said. However, I can say this much, we meet you to day under much more agreeable circumstances this year than we did last year. When we met you then we had just had to decide or choose between two things—whether we would reduce the dividend or the rest, and having decided upon reducing the dividend, we had to come before you with our reasons in defence of that course. I am happy to think no such alternative has been forced upon us this year. It is a matter of congratulation that the business shows so favorable a result. The report has already pointed out that the profits are \$400,000 in round figures, in excess of what they were for the year ending April, 1880, and I am happy to add that that year was in itself an immense improvement on the previous year. Now that year, as I say, was a great improvement on the year 1879; that year the dividend was only maintained by taking \$500,000 from the rest. Now, going still further back, it is worthy of remark, that the profits for the year just closed are the largest of any year since that ending in April, 1876. It is true that larger dividends were paid in those years, but that was only rendered possible by the fact that there were heavy surpluses brought forward from previous years, from which the directors were enabled to draw. When the fund upon which they had previously drawn was expended, then the rest had to come down, and in spite of all that, in the end, the dividends had to come down. It should, however, be explained that during these years, although the net profits were so much smaller, the gross profits were very much larger but it required so much for the bad and doubtful debts that the net result was as already explained. Now, with regard to enormous amounts that had to be written off for bad and doubtful debts, I am going to repeat what I have often said before, and what I always mean to say whenever I have an opportunity, that while it is good to make profits, it is better still to avoid losses. (Hear, hear.)

It is to be hoped that we have touched bottom,—that we touched bottom last year, and that this is the turning point. It was thought prudent to declare a dividend of only 4 per cent. for the first half-year, for the reason that the year had not opened very encouragingly and the fact is the profits for the summer months are usually very small, at all events so far as an important part of our business is concerned. I do not, of course, know, on that point, what course the new Board will adopt in that respect—whether they will adopt the English system of declaring an interim dividend for the first half year, and then dividing for the remaining half whatever the circumstances will admit of. Of course I cannot tell what the new board will do about that. This year we have divided 4 per cent., and have been able to bring the total distribution up to 10 per cent., as well as to bring forward a very handsome surplus; and you will probably not fail to notice a balance of \$200,000 more than the balance brought forward a year ago, and that after dividing 10 per cent., and deducting \$50,000 from bank premises, and making ample provision for bad and doubtful debts. I believe they have been written off as closely as they ever have been before. They were sub-

jected this year to the same careful scrutiny which they have always been subjected to, and which I fully described at the last annual meeting. I think I may be justified in saying that we have got what may fairly be called a remarkably clean balance sheet. By this I mean an unusual exemption from unsatisfactory accounts—of what we call "lock-ups;" so that if we should be visited with a great revival in business in Canada, as some seem to think likely, then this bank was never in a better position to take advantage of that revival of business, and afford facilities for and reap the benefits of an active business. The past half-year we have, as we have already stated reduced the dividend, and we have had to justify our course in not having taken a round amount from the Rest, instead of reducing the dividend. I think now it is pretty clear the proper course was adopted. And this year we are upon the other horn of the dilemma, and I do not think there will be many to blame us for the course pursued. In fact, I do not know that we could have very well faced you to day, under the circumstances, if we had paid less than 10 per cent. However, there is one very important point which I want to be distinctly understood, and that is that the payment which we are now making—this June dividend—is not to be regarded as a half-yearly dividend of 5 per cent., but as an amount sufficient to bring the total distribution up to 10 per cent. The payment of the 4 per cent. interim dividend, together with the present dividend of 6 per cent., gives a total of 10 per cent. I want it to be understood most distinctly that this dividend is not a six per cent. dividend, as I have already stated. I should like to say on this point that the retiring board have by no means abandoned the idea of ultimately bringing the Rest up to \$6,000,000. I think I am justified in saying that the idea has not been abandoned, but we all thought that so long as the Rest stood at the respectable amount of \$5,000,000, we could not very well begin to increase it until we had first restored the dividend to 10 per cent. I think that was the idea. Now I want to call your attention—and it is a matter of some importance—to a wrong impression that has gone abroad with regard to the extent and the profitable nature of our Chicago business. There is a wrong impression gone abroad about that, and it is necessary that the mistake should be corrected. Some papers, both in Chicago and Canada have gone so far as to state that to the profitable nature of the Chicago business, the shareholders are indebted for the present bonus. Now, this is a mistake. Chicago has done very well, and we are quite satisfied with the business there, but still, the Chicago profits have been very much over-estimated. We do not make as much in Chicago as in New York by \$100,000, and New York does not come up to Montreal. (Applause) I am glad to say that Montreal still holds the lead. I am speaking now of the last six months, and if we took the whole year it would be still less favorable to Chicago. I also desire to state in this connection that the profits made in the U.S. are attended with a great deal of uncertainty, and they cannot safely be relied upon. In the first place, money is unusually very abundant there during the summer months, and it is likely to be especially so this year. Then, we have been subject to additional taxation; in fact, that is an item of expenditure which has become exceedingly burdensome and onerous. But there is one gratifying fact in connection with the American business, and that is, of late years it has been singularly exempt from losses. Now, with reference to this I can give you some idea. We wrote off in bad debts in the New York office during the past half year \$429, and recovered \$2,373. In the Chicago office we wrote off \$455 and recovered \$9,017. Now one word in reference to the falling off in deposits at interest. It is very

likely within the recollection of some of you gentlemen here present that last year we reported an increase of \$7,000,000 in that item. Now that, of course, as it has already been stated, seem to be an occurrence of an exceptional character, and even with the falling off in deposits at interest, we have still \$2,000,000 more than we had during the previous year.

There is one thing in connection with this, and that is: the profits have been benefitted by the loss of that money, by reason that we have still had all the money we could employ, and if we had been paying interest on those accounts, it would have been so much money thrown away. Those accounts also included considerable amounts belonging to other banks, and that is a business we have discouraged, because we did not find it profitable. I may tell you that while there has been a falling off of \$5,000,000 in the deposits at interest, there has been a gain in the deposits without interest of \$1,400,000, and that has been a very much more profitable business. We closed our last report by the expression of a hope that, notwithstanding the prospect was not very good, the Bank would nevertheless continue to prosper and enjoy its prestige. Now, I think you will all allow the result has justified that hope. Now, as to the future, we made no promise last year, and I do not propose for one moment to make any promise now, whatever others may do. Still for all that it may not be amiss to say a few words with regard to the future, because while it is not always wise to forecast, it is always safe to look ahead. I have already explained the uncertainty in connection with United States profits, and the heavy deductions to which they are subjected for taxes. Now, with regard to Canada, I suppose most of you gentlemen are about as well able to judge as I am. We hold our meeting at a time when it is premature to speak positively about the crops, and that is one of the most important things we have to deal with. There is a great deal of talk about the damage done to fall wheat, but there is no knowing what dependence can be placed upon such reports so early in the season. Then there is a prevailing disposition now abroad to invest in new enterprises, such as railroads, cotton factories, etc., and if that state of things continues, a great deal of money will be employed and we may hope to get better rates. In England and New York money is as cheap as it has been for many years. However, whether the enterprises that are now going on will be profitable, or whether they are likely to be overdone, and end in disaster is a point which deserves great consideration, and may well occupy the attention of every prudent man. Now, I want to say that the offices have all been inspected, including that in London, England. I may mention that we took advantage of the presence there of three of our directors. I requested them to undertake the inspection of the London office. They cheerfully did so, and with the assistance of our local committee, and of professional aid, I have no doubt it was very thoroughly done. I do not wish to keep you too long, but I do not want to sit down without saying one word with reference to the retirement of our president. I notice that he has been a director ten years, he has been vice-president three years, and he has been president five years. No one will feel his loss more than I shall, because I have been in very close confidential relation with him, and I am happy to say the association has always been exceedingly pleasant, at least in so far as I am concerned. I have always found him ready to place his valuable time and wise counsel at my disposal whenever circumstances required it, and at the same time he always abstained from vexatious or unnecessary interference in small matters. I think I am justified in saying that he would have retired before, but he felt himself

to a certain extent pledged to remain by the promises he made to me when I came here. I am exceedingly sorry he is going to leave; still, I am bound to say that those pledges have been redeemed. I cannot see our official relations sundered, and I would be doing violence to my own feelings if I sat down without bearing this testimony. I am not going to indulge in any fulsome praises, or pronounce any eulogy upon Mr. Stephen, because he is not dead yet, and I hope he will not be for some time. I think it now only remains for me to make a formal statement in reference to the shareholders. The net number of shareholders is 2,091; the average number of shares held by them is 29; the number of shares held by bankers and brokers is 6,086.

The Chairman—If there are no questions to be asked I will put the motion.

A silence of a few moments ensued, and the Chairman put the motion, which was carried unanimously.

Mr. Geo. A. Drummond had great pleasure in proposing, seconded by Mr. W. McDonald, That the thanks of this meeting be presented to the directors for their attention to the interests of the bank.

The Chairman on behalf of himself and colleagues thanked the shareholders for this mark of their appreciation.

Hon. D. A. Smith—A motion has been put into my hands somewhat unexpectedly, but the duty it involves is a very pleasing one indeed. You will recollect some six or seven years ago Mr. King was president of the bank. It will also be remembered that the then general manager had trained up a very able successor, Mr. Angus, who took his place. We all know that Mr. Angus was placed in circumstances of the most trying character. That deep, heavy cloud of which the president has spoken was then just about us, and throughout the whole of his term of office, unfortunately, it was with us. I am sure all will admit that during that most trying time no one could possibly have administered the affairs of the Bank more ably, more intelligently and more honorably than Mr. R. B. Angus. (Applause.) He left us some two years ago. There was again a feeling of disappointment and a feeling of uneasiness, but we all knew, I am sure, we all looked upon it that the prosperity of the Bank of Montreal was not dependent on any one individual however much he may have contributed to its good. (Hear.) Then we got in place of Mr. Angus the present general manager, Mr. Smithers, and the statement which has been placed before you to-day is, I think, sufficient proof of the ability and of the admirable manner in which the business has been conducted since he took charge of it. Nothing I am sure could be better and nothing speaks so well as such statements as we have before us to-day. It is necessary also that the general manager should be supported and fully supported by the other officers of the bank, and there is no one will admit more readily than Mr. Smithers himself that he has been in this respect, supported as far as he could have wished, not only in Canada, but out of the Dominion. In New York, Chicago and elsewhere, we find the officers of the bank have sustained their parts well. Having said so much I need do nothing further than merely put the motion before you. I will not refer farther to the loss in the Direction the bank sustains by the withdrawal of Mr. Stephen. His course has been before you all and you are able to judge of it. Those who have come in contact with him can judge for themselves. I have no doubt there are others who are able to speak on this better than I can. I now offer this resolution:

"That the thanks of the meeting be given to the general manager, the managers and other officers of the bank for their services during the past year."

Hon. Thomas Ryan seconded the motion, which was carried.

Mr. Smithers said a few words to thank Mr. Smith for the kind way in which he introduced the resolution.

Mr. Munro the manager of the bank at Chicago, expressed his obligations for the way in which the manager referred to officers' services, and quite agreed with what Mr. Smithers has said in reference to the Chicago business.

Mr. Redpath moved, seconded by Mr. Alfred Brown, that the following by-law be, and the same is hereby enacted by the shareholders, to wit:—

BY-LAW NO. 13.

"In case the General Manager, Manager, or other officer of the bank, shall be elected a Director and become President, he shall be entitled to receive, while he holds that office and devotes his time and attention exclusively to the interests of the bank, the same amount that he previously received as salary, and the same may be taken from the funds of the bank, in addition to the sum set apart by By law IX as remuneration for the services of the Directors."

You will observe that the by-law will not cost anything at all. It is merely a matter of convenience.

The by-law was adopted by ballot.

Mr. Murray—With the permission of the meeting I would beg to revive another time-honored resolution. I beg to move that the Chairman leave the chair, and that Dr. Campbell take it.

The motion was carried, and Dr. Campbell having taken the chair,

Mr. Murray said—I have now much pleasure in proposing that the thanks of the meeting are due to George Stephen, Esq., for his able services in the chair. I am sure that would pass as a matter of form, but I think on an occasion like this a word or two might be permitted and excused. Mr. Stephen has, from a modest consistency which he feels obligatory upon him, resigned his position as President of this Bank to the regret, I may say, of the whole board. Mr. Stephen assumed the position, I think, five or six years ago, at a period of great depression and under very unfavorable circumstances. I have not the slightest doubt he has felt what we all know, he has had very up-hill work during the whole time. It is a very unpleasant task to come before meetings of shareholders year after year with gloomy reports. Mr. Stephen's assistance to this Bank has been great. Speaking for the Board of Directors, I can bear testimony, during the time we have worked together, to the zeal and the deep interest he has always taken in the affairs of the Bank. I believe the shareholders of this institution are very much indebted to Mr. Stephen, not only for his services in the chair to-day, but for the valuable services he has rendered to the Bank since he has been a Director, and especially during the years he has acted as President. I beg to move the resolution.

Mr. Lyman—I have great pleasure in seconding the resolution now before the meeting. I am sure there can be only one feeling in connection with Mr. Stephen's retirement, and that one of regret; though Mr. Stephen will not be present at the board hereafter, I am sure we may be satisfied he will still be a friend to the bank.

The motion was then put and carried.

Mr. Stephen—I thank you very much for the way in which the mover and secondor of the motion have alluded to my past services. Whatever may have been my shortcomings since I have been officially connected with the Bank, I have always had a loyal heart for it, and whatever my shortcomings may have been, they were errors in judgment and nothing else. Although I felt it necessary to sever my connection with the Bank—I felt it very strongly a year ago or two years ago—it was simply because I had so

many other things to attend to. The responsibilities upon me were more than I could well bear. However, I made a compact with Mr. Smithers when he came on here that I would stay at least for a year, and I have done so. Since I became connected with the Canadian Pacific Railway I felt it was absolutely impossible to continue my connection with the Bank. I do not sever that connection for the reason advanced by some newspapers. I may say for those who take an interest in the Bank, and also for those who take an interest in other people's affairs, that the Pacific Railway Syndicate does not propose to borrow from the Bank or anybody else, whatever advantage may accrue to the Bank through the Canada Pacific Railway. Mr. Lyman has only done me justice in saying that I will always remain the friend of the Bank. I do not propose that the Bank shall suffer from any business with the Pacific Railway or any other concern with which I may be connected. I do not know that I can say anything more than to thank you for your confidence in me while I have occupied this position. I may just add I have been connected with the bank for ten years, and you all know what a time of depression we have had since 1875, but I find that the average distribution during those ten years to the shareholders has been 13 per cent., while the resources of the bank only suffered in consequence of that depression, which has now happily passed away, something like 10 or 11 per cent. No doubt we could have done a great deal better if the depression had not come, but that is the actual position. Therefore, I think the management during the ten years has probably been as successful as it could have been under the circumstances. I do not like to say any more because it sounds like blowing one's own trumpet.

BOARD OF DIRECTORS.

The report of the scrutineers declared the following gentlemen elected Directors: Messrs. Alfred Brown, G. W. Campbell, M.D., Edward Mackay, Alexander Murray, A. T. Paterson, Peter Redpath, Gilbert Scott, Hon. D. A. Smith and C. F. Smithers.

QUEBEC BANK.

The sixty-third annual meeting of the shareholders of the Quebec Bank was held at the Banking House, Quebec, on the 6th inst.

There were present Sir N. F. Belleau, K.C.M.G., Rev. W. B. Clark, Capt. Carter, Messrs Jas. G. Ross, John Laird, W. White, J. R. Young, W. Withall, R. H. Smith, A. Joseph, J. H. Simmons, Thomas Norris, William Hossack, G. R. Renfrew, J. W. Henry, S. J. Shaw, Peter Johnston, J. T. Hudon and others.

James G. Ross, Esq., President, took the chair and Mr. James L. Scarth was requested to act as Secretary.

The President read the following

Report.

The statement of the affairs of the Bank showing the results of the financial year just closed has been sent to each shareholder. The signs of revival in trade alluded to in the last report have in a measure been verified. While the Directors congratulate the shareholders on this event, they must still point to the difficulty they experience in making safe investments in Canada at remunerative rates of interest. At some points, where the Bank is represented, the opportunities for lending have been limited owing to a decline in the manufacture of timber for this market. At other points business has increased, where active operations in the shipment of produce are carried on.

The earnings of the year have exceeded those of last by an amount of \$43,000; but as some of the old securities did not realise, when

sold, as much as was expected, the directors have been obliged to appropriate a larger amount than they anticipated, to bad and doubtful debts, but they are not apprehensive of any falling off in the earnings during the ensuing year.

The balance at credit of profit and loss account on the 15th May, 1880, was	\$ 21,148 45
The profits of head office and its branches, after deducting charges of management, amounted to ..	217,915 44
	<hr/>
	\$ 239,063 89
From which must be deducted:—	
Dividend of 3 per cent. paid 1st Dec., 1880.....	\$ 75,000
Dividend of 3 per cent. payable 1st. June, 1881	75,000
	<hr/>
	\$ 150,000 00
Appropriations for bad and doubtful debts	82,144 29
	<hr/>
	\$ 232,144 29
Leaving at credit of profit and loss account	\$ 6,919 60
The reserve remains intact at	\$ 325,000 00

Since the last general meeting of shareholders the St. Catharines branch, which was not considered sufficiently profitable, has been closed, and a portion of its business transferred to the branch at Thorold.

During the year the Directors had to regret the death of their Inspector, Mr. Charles Henry, who served the bank for many years with zeal and diligence. The vacancy has been filled by the appointment of Mr. J. L. Scarth, late manager of the Toronto branch, who has had long experience in the business of banking. Since he entered upon the discharge of his duties as Inspector, he has made a thorough examination of the head office and of all the branches of the bank, and has found the cash and securities in perfect order, and the business generally satisfactory.

JAS. G. ROSS, President.

James Stevenson, Esq., Cashier, read the statement of the affairs of the Bank as on the 14th May, 1881.

STATEMENT OF THE AFFAIRS OF THE QUEBEC BANK ON THE 14TH MAY, 1881.

<i>Liabilities.</i>	
Capital paid up	\$2,500,000 00
Reserve Account.....	325,000 00
Balance at credit profit & loss ac't	6,919 60
Dividends unclaimed	2,979 15
Divi'd No. 118 payable 1 June '81	75,000 00
Reserved for interest due to depositors and towards rebate on current discounts.....	16,404 45
Notes in circulation	648,522 50
Deposits bearing interest	2,470,969 82
Deposits not bearing interest	583,963 72
Balances due to Banks in Canada	93,879 60
Balance due to Agents in London	52,981 98
	<hr/>
	\$6,776,620 80
<i>Assets.</i>	
Specie	\$ 102,574 07
Dominion Gov't. Demand Notes.	221,195 00
Notes of, and cheques on other banks	169,977 15
Balances due from other banks in Canada	330,083 86
Balances due from Foreign Agents	135,251 88
Dom. Gov. Debentures	148,433 85
Real Estate in Province of Ontario and Quebec.....	26,410 16
Bank premises and bank furniture (in Provinces Ontario and Quebec)	73,740 69

Loans to Corporations	148,816	17
Loans on Stocks and Bonds....	1,503,893	12
Current Loans, Discounts and advances to the public	3,624,153	58
Overdue debts, (specially secured)	224,161	47
Overdue debts, (not specially secured)	67,925	84
	\$6,776,620	80

J. STEVENSON, Cashier.

Quebec Bank,
Quebec, 6th June, 1881.

Mr. Stevenson then made the following remarks, among others:—

Gentlemen,—I think I am justified in saying that the statement of accounts, now submitted, represents the Bank in a more favorable condition than when I last had the pleasure of addressing you.

Notes in circulation, \$648,522 50, show an increase, as compared with the statement of last year, of \$61,595. We have, however, in a measure ceased to count upon this once fruitful source of profit as of much value to the Bank. Since Government monopolized the issue of one and two dollar bills, and presently fours, I apprehend a decrease rather than an increase in the circulation.

In 1872, our public deposits bearing interest amounted to \$2,569,514; in 1874, \$2,945,199; in 1876, \$3,020,596, all bearing interest at 5 per cent. In 1878, \$2,872,164; in 1880, \$2,886,082, at 4 per cent, and in 1881, the average was \$3,109,362 at 3 per cent.

The Liabilities item, Loans on Stocks and Bonds, \$1,503,893.12. Of this \$1,191,516.08 is lent by our bankers in New York to parties of high respectability, on securities of the most convertible and unexceptionable character with margins varying from 20 to 30 per cent. There can scarcely be any safer investment. I only regret that the rate of interest obtainable on these transactions is not so high as we could wish it to be, but the safety of the operations is, I believe, beyond all question. These collateral securities are held by our old correspondents, Messrs. Maitland, Phelps & Co., of New York, a Banking House of undoubted standing. The remainder, \$312,377.04, consists of loans on stocks in Montreal—these investments are carefully watched by our manager, Mr. Thomas Macdougall who has conducted this business successfully for several years—the bank has never suffered any loss from such loans. I now come to current loans, discounts and advances to the public, \$3,624,153 58, which is the highest asset held by the bank and represents I may say the commercial business in which the Bank is interested. Overdue debts specially secured, \$224,161 47. This item is less than it was last year by an amount of \$128,833.38, and we are quite hopeful of realizing the balance. The same remarks apply to overdue debts not specially secured, which are less than they were last year by \$48,938 81, the balance as shown being \$67,925 84—considered good.

As matters now stand, the large rates of interest obtainable in former years are not to be had now. Long experience in the management of banking business has only strengthened the opinion which I have always entertained, that it is better to be satisfied with a low rate of interest on undeniable security than to trust to men of great ambition and small means, who are ready to borrow large sums on slender security at a high rate of interest.

The following resolutions were carried unanimously:

The president moved, seconded by Rev. W. B. Clark, That the report and statement now read be adopted.

Moved by John Laird, Esq., seconded by S. J. Shaw, Esq., That the thanks of this meeting be given to the Cashier, Inspector, Managers, and

other officers of the Bank, for the efficient manner in which they have discharged their respective duties.

Moved by John Laird, Esq., seconded by S. J. Shaw, Esq., That the thanks of this meeting be given to the President, Vice-President and Directors for their valuable services during the past year.

Moved by S. J. Shaw, Esq., seconded by P. Johnston, Esq. That inasmuch as it is stated in the report just read that great difficulty is still experienced in making safe investments in Canada at remunerative rates of interest, the directors are hereby authorized to open agencies outside of the Dominion if they deem it advisable, and in the interest of the shareholders.

The scrutineers reported the following gentlemen elected to serve on the Board for the following year:—Jas. G. Ross, Esq., W. Withall, Esq., Sir. N. F. Belleau, K. C. M. G., R. H. Smith, Esq., Wm. White, Esq., Jno. R. Young, Esq., Geo. R. Renfrew, Esq.

EASTERN TOWNSHIPS BANK.

The annual general meeting of the stockholders of this institution was held at their banking house in the city of Sherbrooke, on Wednesday, the 1st day of June. On motion, Mr. J. B. Paddon, of Lennoxville, was unanimously chosen chairman of the meeting, and Mr. Wm. Farwell, the general manager, was requested to act as secretary. Mr. R. W. Heneker, the President of the bank, on behalf of the Directors, then submitted the following

REPORT.

The Directors, in presenting to the shareholders the balance sheet of the bank at the close of the fiscal year, the 14th ult., together with the profit and loss statement for the year, desire to congratulate them on the present satisfactory state of affairs.

The balance at the credit of profit and loss on the 15th of May, 1880, deducting the dividend payable on the ensuing 2nd of July was \$6,136.16, to which has been added \$125,146.91, as the net profits for the year, after providing amply for all contingencies. This made the available profit \$131,283.07. A dividend of 3½ per cent was paid on the 2nd January last, and at a meeting of the Directors yesterday another dividend of like amount was declared payable on the 2nd July next. These two dividends absorb \$96,942.44, and leave an unapplied balance of \$34,340.63. The Directors have determined to use this balance by reducing the amount standing at the debit of Bank Premises and Furniture Account to the net sum of \$100,000, by an appropriation of \$12,614.43. They have also created Reserve Fund with \$20,000, which leaves a balance to be carried forward at the credit of profit and loss of \$1,726.20.

In thus applying the profits of the past year, the Directors felt that they were consulting the true interest of the shareholders. It should be the aim of all banking institutions so to strengthen their reserves that the risk of permanent deterioration by the recurrence of bad times may be avoided. Banking affairs are, like other business matters, subject to fluctuation from contingencies often beyond the control of managers or directors, and although business may be said to be in a fair state, yet some adverse circumstances have to be guarded against.

The Banking Act of 1880, as was mentioned in the report of last year, provides for the issue by the Dominion Government of all bills under \$5, limiting the circulation of the banks to \$5 and upward. Our own bank has always had a large part of its circulation in \$4 bills, and must therefore to some extent be affected by this change in the law. This part of the Act comes into force on the 1st July next, and although we may do our best to substitute \$5s for \$4s, we

must look forward to some reduction in circulation.

Again, the rate at which money can be loaned has been greatly reduced within a short period. This is partly due to the fact that there is still an absence of a speculative spirit in the community, as evidenced by the large deposits accumulated in the Banks, and partly to the establishment of new loan companies based on foreign capital, such as the Credit Foncier. The old loan companies have been seriously affected in their business by these changes, and the banks find it difficult and indeed impossible to lend money at short date, with the conditions of repayment at maturity, excepting at very moderate rates of interest. The directors feel, therefore, that a cautious policy is necessary, and they hope, by the exercise of due care that the Eastern Townships Bank will retain the good name it has acquired.

The general business of the country is good. In Sherbrooke the manufacturers are fully employed. In Coaticook, besides the Cotton Company recently established and which has proved a financial success, a large Beet-Root Sugar Manufacturing Company has been organized. At West Farnham a Beet Root Sugar Manufactory of at least equal capacity with that at Coaticook is also under way. At Capelton and in Bolton large numbers of men are employed in copper mining; and the various uses to which it is found asbestos may be applied has given an importance to this mineral (large quantities of which are found in parts of these townships) which is tending to the development of these mines. The lumber trade has again become full of life and activity, and in consequence of all these matters labor has advanced in value.

As an Eastern Townships Institution the bank watches, of course, with great interest everything which tends to develop the resources of this section of country, and the signs are considered by the Directors the more healthy because they are not confined to our section or our business, but embrace agriculture as well as manufactures and mining industries. And it is on these grounds, as well as on the returns they have to exhibit, that they consider the present aspect of affairs to be satisfactory, taking heed at the same time to exercise caution in the administration of the affairs of the bank.

The whole respectfully submitted on behalf of the Directors.

R. W. HENEKER,
President.

PROFIT AND LOSS STATEMENT FOR YEAR ENDING MAY 14TH, 1881.

Balance at credit of Profit and Loss carried forward from 16th May, 1880	\$ 6,136 16
Profit of head office and branches, after deducting charges of management, interest due depositors, and providing for bad and doubtful debts	125,146 91
	\$131,283 07

DEDUCT

Dividend of 3½ per cent., paid January 2nd, 1881	\$48,414 12
Dividend of 3½ per cent., payable July 2nd, 1881	48,528 32
Transferred to Reserve Fund	20,000 00
Applied in reduction of bank premises and furniture	12,614 43
	129,556 87

Balance of profit and loss carried forward. \$1,726 20

GENERAL BALANCE SHEET, MAY 14TH, 1881.

Liabilities.

Capital paid in	\$1,386,855 61
Reserve fund	220,000 00
Profit and loss balance	1,726 20
Dividend No. 43 of 3½ per cent., payable 2nd July next	48,528 32
E. T. Bank bills in circulation	702,634 00
Dominion deposits on demand	50,583 42
Provincial deposits on demand	22,611 99
Other deposits on demand	376,105 66
Other deposits after notice	1,109,926 73
Dividends unclaimed	2,958 46
Due other banks in Canada	9,019 04

Due other banks in the United Kingdom	11,506 76
	\$3,942,455 19
Assets.	
Specie	\$ 98,944 37
Dominion Notes	75,434 00
Bills and cheques on other banks	16,665 23
Due from other banks in Canada	147,140 83
Due from other banks not in Canada	187,001 89
Bank premises and furniture	100,000 00
Notes and bills discounted and current.	2,977,175 16
Loans secured by bonds or debentures.	111,899 10
Loans to Provincial Government	5,324 02
Loans to Dominion Government	8,500 00
Other assets	34,361 96
Notes and bills overdue and other over-	
due debts, secured by mortgage and	
real estate	135,134 45
Notes and bills overdue, and other over-	
due debts, not specially secured	44,864 18
	\$3,942,455 19

WM. FARWELL,
General Manager.

The President having read the report entered more fully into an analysis of the general accounts of the banks, and in closing moved its adoption. After congratulatory remarks by several of the shareholders, Mr. A. A. Adams seconded the motion of the President, when the report was unanimously adopted.

The usual votes of thanks to the President and Directors, and to the Officers of the Bank, were then passed, after which the old Board was re-elected by an unanimous vote, viz: R. W. Heneker, A. A. Adams, G. K. Foster, J. H. Pope, G. G. Stevens, M. H. Cochrane, T. S. Morey, John Thornton, and J. N. Galer.

At the meeting of the new Board R. W. Heneker and A. A. Adams were re-elected President and Vice-President respectively.

FREEHOLD LOAN AND SAVINGS COMPANY.

The twenty-second annual meeting of this company was held at its offices in this city on Tuesday, the 7th instant, the president, Hon. Wm. McMaster, in the chair. The statement of affairs for the year ended 30th April last was submitted, and was as follows:

Report.

The gross earnings of the twelve months ending April 30, 1881, amount to	\$164,835 82
From this have to be deducted—	
Interest on deposits and sterling debentures	\$ 63,378 41
Expenses of management	14,647 16
Commission on loans and expenses of placing debentures	4,196 19
	82,221 76
Leaving a net profit of. Which has been disposed of as follows—	\$ 82,613 56
Paid two half-yearly dividends of five per cent. each	\$ 69,008 00
Transferred to reserve fund	10,000 00
Carried to contingent account	3,605 56
	82,613 56

In consequence of the unusual cheapness of money, and the keen competition amongst loaning companies, the difficulty of making investments at remunerative rates has been greatly increased; but by reducing the rate of interest on deposits, and aiming to keep the funds at their disposal constantly employed on the best terms possible, your Directors have been able to pay the usual dividend of ten per cent.; add \$10,000 to the Reserve Fund, which is now \$251,500, or nearly 36½ per cent. on the paid-up

capital; and carry \$3,605.56 to Contingent Account, from which all ascertained losses have been written off, leaving \$7,631.57 still to the credit of that fund.

The number of doubtful securities offered being much greater in proportion to the amount of money seeking investment than in former years rendered increased vigilance necessary in scrutinizing their value; in addition, therefore, to the information usually obtained from local valuers, the Directors required their own inspector personally to examine and report upon all properties offered as security for any considerable sum. The adoption of this system necessarily increased the expense of management; this additional expense, however, is small when compared with the protection it affords.

The Directors regard the securities held by the company as first-class, and have no hesitation in representing its affairs generally as being in a most satisfactory condition.

The auditors' report is hereto appended. Besides a monthly audit of the books and accounts, a thorough inspection of all securities and vouchers has been made and certified to by them.

The manager and other officers of the company continue to discharge their duties in a satisfactory manner.

All of which is respectfully submitted.

WM. McMASTER,
President.

ASSETS AND LIABILITIES—APRIL 30, 1881.

To capital stock paid	\$ 690,080 00
“ Reserve fund . . . \$241,500 00	
“ Reserve added this year 10,000 00	
	251,500 00
“ Deposits and interest 782,235 10	
“ Sterling debentures and interest 540,473 54	
“ Dividend due June 1st 34,504 00	
“ Contingent fund. . . \$16,791 97	
“ Losses written off 12,766 00	
	4,025 97
“ Added this year 3,605 56	
	7,631 53
By mortgages \$2,306,424 17	
“ Stock loans and interest thereon \$2,098,725 00	
“ Municipal debentures and int. 8,627 48	
“ Office premises 11,797 86	
“ Office furniture 1,510 13	
“ Rents accrued 191 66	
“ Balance with London agents 160 00	
“ Balance with Bank of Scotland to meet May coupons 14,667 98	
“ Balance with Canadian Bank of Commerce, special deposit 83,000 00	
“ “ current account 33,006 30	
“ Balance in office 18 16	
	\$2,306,424 17

PROFIT AND LOSS.

Dr.

To interest on deposits.	\$33,296 35
“ “ “ stg. debts	30,082 06
“ Expense	1,219 52
“ Cost of management	14,647 16
“ Commission paid valuers	2,976 67
	\$82,221 76

Net profits, \$82,613 56
Appropriated as follows:—

Dividend No. 42	\$34,504 00
“ No. 43	34,504 00
Carried to Reserve Fund	10,000 00
Carried to Contingent Fund	3,605 56
	82,613 56
	\$164,835 32

Cr.

By interest on mortgages	\$ 156,893 12
“ “ bank deposits	3,991 96
“ “ stock loans	539 31
“ “ municipal debents.	3,021 96
“ Rents received less rents paid.	388 97
	\$161,835 32

CHARLES ROBERTSON,
Manager.

AUDITORS' REPORT.

TORONTO, 27th May, 1881.

To the President, Directors, and Shareholders of the Freehold Loan and Savings Company, Toronto:

GENTLEMEN,—We, the undersigned, having examined the securities and vouchers, and audited the books of the Freehold Loan and Savings Company, Toronto, certify that we have found them correct, and that the annexed balance sheet is an exact statement of the company's affairs to the 30th April, 1881.

THOMAS GORDON, } Auditors.
J. SYMONS, }

At the annual meeting of shareholders held on Tuesday, 7th June, the following gentlemen were unanimously elected directors for the current year, viz:—Hon. Wm. McMaster, A. T. Fulton, Esq., Wm. Gooderham, Jr., Esq., James Michie, Esq., Wm. F. McMaster, Esq., Wm. J. MacDonnell, Esq., T. S. Stayner, Esq.

At a subsequent meeting of the directors, the Hon. Wm. McMaster was re-elected president, and James Michie, Esq., vice-president.

CHARLES ROBERTSON,
Manager.

Toronto, 7th June, 1881.

Correspondence.

BANK MANAGERS, BANK CLERKS AND INSURANCE OFFICES.

To the Editor Monetary Times.

SIR.—I respectfully beg to direct the attention of the Directors of Banks to a pernicious practice which has grown up within the past few years. I allude to bank managers or agents and bank clerks acting for and influencing risks for insurance companies. Formerly, it was generally supposed that a bank manager or clerk had sufficient to do to properly guard and promote the interests of his bank, and the business of Insurance was left to the resident agents, men who devoted much time and attention to the interests of the respective companies represented by them; but of late years bank agents and bank clerks have transacted the business of Insurance in all its branches, and from the influence their position confers, they do, and are enabled to monopolize a large share of the same.

I feel persuaded that the eminent financiers who control our banks will not sanction a system so opposite to all sound banking principles as permitting their officers to wield the influence of the banks for their own private gain, which, in some instances induces them to grant accommodation for the sake of obtaining a commission on insurance risks, and am convinced that as soon as they (the Directors) give the matter due consideration, they will at once prohibit their agents and officers from accepting Insurance Agencies, or from receiving any emoluments

either directly or indirectly for their services or influence in obtaining insurance risks. If a bank agent or clerk may engage in the insurance business, why not in any other commercial enterprise? No doubt the banks pay their agents and clerks liberally for their services, and can very properly insist upon their devoting their undivided attention to their legitimate duties.

A BANK SHAREHOLDER.

10th June, 1881.

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, Like Date 1880.
Montreal	194	203	5404	195	195½	136½
Ontario	100	100½	650	100	100	77½
Consolidated	10	10	2	10	12½	
People's	95	95	50	94½	95	71
Molson's	156	156	25	112	114½	84
Toronto	101	102½	81	101	102½	72½
Jac. Cartier	123	126½	1362	125½	126	93½
Merchants	149½	153	1490	151	151½	123
Commerce				119	124	
Eastern T'ps.				95	96½	
Union		97	5			
Hamilton				138	138½	
Exchange				131	131½	95½
Mon. Tel.	130½	133½	8235	131	100	64
Dom. Tel.				61	62	40
Rich. & O. Nav.	61½	63	303	61½	130½	95½
City Pass		128½	100	130	140	122½
Gas	139	141	1225	140	55	48½
R. C. Ins. Co				50		
Merchants x.d.						

Commercial.

MONTREAL MARKETS.

MONTREAL, May 31, 1881.

Since the date of our last the weather has been very cool, and on Sunday night there was sharp frost, which has been destructive of crops in this region, and farmers are hard at work replanting potatoes which had been killed. Business the past week has upon the whole not been encouraging, although in some lines a very fair trade for this season has been done. Sugar continues very active and we have again to note an advance in refined. The refineries are selling only for future delivery; the demand is to a great extent speculative, owing to advices regarding the crops in the West Indies. The following shows the stock of flour and grain in store here on the respective dates.

	June 1.	May 15.	June 1.
Wheat, bush	87,168	1881.	1880.
Corn	46,493	46,493	99,369
Peas	14,981	3,629	140,300
Oats	31,197	23,701	145,518
Barley	65,816	17,836	38,173
Rye			2,611
Flour, bbls.	41,598	43,421	11,322
Flour, bbls.	49,778	52,390	32,491
Oatmeal, bbls.	297	225	749

ASHES—Pots.—The demand has not been active, but receipts are not large, the market is slightly firmer and sales of firsts have been made from \$4.10 up to \$4.17½; seconds being worth about \$3.75; Pearls, there have been no transactions reported since that noted in our last report at \$6.10 to 6.12½ which is still the nominal price. Stocks at present in store are Pots 736 bbls; Pearls 69 bbls.

BOOTS AND SHOES.—Trade has meantime assumed a very quiet aspect, although the prospect for the future is considered very satisfactory prices will be maintained as all kinds of stock keep firm in price. 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

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. ☞

to \$3.00; Women's Split Balmorals 90c to \$1.10; ditto Pebble and Buff Balmorals \$1.25 to 1.50; ditto Prunella, 60 to 1.60; Misses Buff and Pebble Balmorals \$1.00 to 1.20.

CATTLE.—There was a pretty active demand yesterday for shipping cattle and a large number changed hands at \$5.50 to 5.75 per 100 lbs, while a number more were sold for the same purpose at 5½ to 5¼ per lb, although drovers were asking higher prices, Calves were scarce good ones brought from \$6 to 10 each, small \$3 to 5, Sheep were scarce and only of middling quality sales reported from \$5 to 7 each. Lambs \$2.50 to 5.50 according to size, Hogs were selling at 7 to 7½ per lb.

DRUGS AND CHEMICALS.—Heavy chemicals are firmer and prices have advanced in Newcastle. A good business has been done here at our quotations which are unchanged with the exception of Quinine and Opium which are lower. We quote Bicarb soda \$3.25 to 3.50; Soda Ash \$1.70 to 1.90; Bichromate of Potash, 14 to 15c; Borax, refined, 17 to 18c; Cream Tartar Crystals, 29 to 30, ditto ground 31½ to 34c; Caustic Soda, \$2.60 to 2.45; Sugar of Lead, 13 to 14c; Bleaching Powder, \$1.60 to 1.75; Alum, \$2.25; Copperas, 90c. to \$1.00 per cwt.; Flour Sulphur, \$3 to 3.25; Roll Sulphur, \$2.25 to 2.50; Epsom Salts, per 100 lbs., \$1.25 to 1.50; Sal Soda, per 100 lbs., \$1.05 to 1.15; Saltpetre, per keg, \$9.50 to 10.00; Sulphate of Copper, 6 to 7c.; Whiting, 55 to 65c; Sulphate of Quinine, \$3.50 to 3.75; Opium \$7.50 to 8.00; Castor Oil, 10c. per lb.

DRY GOODS.—Business this week shows a falling off as compared with last week, but it is ahead of the sametime last year, most of the orders on hand have been filled, and the greater part of the travellers have returned; There is a pretty fair demand for Canadian tweeds but orders are small, buyers preferring to order as their wants are apparent, instead of buying ahead. There is no complaint about remittances. The retail traders have been doing a rushing business.

FREIGHTS.—The market for tonnage is quiet, although rather better rates are now obtainable. The latest engagements made for heavy grain to Liverpool were at 2/- to 2/6; to Glasgow 3/- to 3/3; Flour 2/- per brl. Ashes to Liverpool and Glasgow Pots 20/- Pearls 27/6; Butter and cheese 30/- per gross ton.

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups.

ONE THOUSAND HALF CHESTS

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

A full assortment of Pure Scotch and Canadian

REFINED SUGARS.

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

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

ALL OFFERED AT CLOSE PRICES.

BROWN, BALFOUR & CO.,
HAMILTON.



SPRING TRADE!

The subscribers are now offering special values in JAPANS. - Nagasaki in half-chests; Basket fired in hf-chests; Pan fired in hf-chests and 5 lb caddies. YOUNG HYSONS.—Moyune in half-chests; Ping Sung in half-chests and caddies; Java in chests. GUNPOWDERS.—Moyune in half-chests; Ping Sung in half-chests and caddies. CONGOU.—Kaisow in half-chests and caddies; Moming in half-chests and caddies; Pakling in half-chests and caddies. PEKOE.—Scented Orange in chests. ASSAM, PEKOE, SOUCHONG, in chests.

JAMES TURNER & CO.,
HAMILTON, Ont.

Reid, Goering & Co.,

IMPORTERS AND

WHOLESALE GROCERS

HAMILTON, ONT.

☞ Proprietors of the Hamilton Cigar Co.

Gurney & Ware,

MANUFACTURERS OF

COUNTER SCALES

PLATFORM SCALES

DEPOT SCALES

HAY SCALES

COAL SCALES

TRADE SCALES

HAMILTON

FLOUR.—Receipts for the past week 25,482 bls; total receipts from 1st January to date 293,283 bls, being an increase of 122,341 bls on the receipts for the same period of 1880. Shipments during the week 7,665 bls; total shipments from 1st January to date 155,747 bls, being an increase of 48,603 bls on the shipments for the same period of last year. The decline noted at the close of the market last Tuesday has not been regained indeed prices have ruled if anything lower since that date and at the decline a moderate business has been done, at the close the market was rather more active. We quote:—*Superior Extra* \$5.45 to 0.00; *Extra Superfine* \$5.30 to 0.00; *Fancy* \$5.25; to 5.30; *Spring Extra* \$5.25 to 5.30; *Superfine* \$4.80 to 4.90; *Strong Bakers' Flour* \$5.50 to 6.15; *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 \$3.06 to 3.10 *Oatmeal* is very firm at \$4.75, and *Cornmeal* \$3.00, to 3.05.

GRAIN.—*Wheat.*—Receipts for the past week 274,476 bush.; Total receipts from 1st January to date, 1,426,512 bush., being an increase of 302,950 bushels on the receipts for the same period of last year. Shipments during the week, 121,217 bushels; Total shipments from 1st Jan. to date, 1,005,119 bush., being an increase of 179,597 bushels on the shipments for the same period of last year. There is nothing doing in this grain; prices in the west are still too high for shippers and prices here are nominal. *Maize* is still without animation, the quoted price is 55¢. in bond but there are no buyers. *Peas* are rather firmer at 89 to 90c. per 66 lbs. *Oats* are dearer, but very little doing at 39 to 40c.; *Barley* and *Rye* are still nominal.

GROCERIES.—*Teas.*—But few selling, and prices decidedly in buyers' favor, especially for lower grades. We quote *Japans*, choicest, 48 to 52c.; fine, 35 to 40; good medium, 28 to 33; medium 24 to 27; common, 20 to 25; dust, 12 to 18. *Young Hyson*, first to extra first 50 to 65c.; seconds, 40 to 45; thirds, 34 to 37; fourths, 25 to 30. *Hyson*, 23 to 40c.; *Twankay*, 20 to 25; *Congou*, 20 to 60; *Souchong* 25 to 40. *Coffee* quiet, *Mocha* is scarce and very firm at 31 to 33; *Old Government Java*, 23 to 27; *Ceylon* plantation, 24 to 26c.; *Singapore Java* 18 to 22c.; *Maracaibo*, 18 to 22c.; *Laguayra*, none in market, *Rio*, 15 to 18; *Jamaica*, 15 to 17½c.; *Sugar.*—The market for refined sugar is still very active with upward tendency and we have again to note an advance in price. We now quote *Cut Loaf*, 11 to 11½c.; *Granulated*, 10½ to 10¾c.; *Grocers A*, 10½ to 10¾c.; *Yellow*, 8½ to 9½c. *Raw Sugars* are in demand and sales reported at 7½ to 8½c. *Molasses* is quiet but firm. *Barbadoes*, 54 to 56c. *Porto Rico* has been selling at same figures. *Syrups* are in moderate request at following rates: *Fine*, 3½ to 4c. per lb., *medium*, 3½ to 3¾c. per lb. and *dark* 3½ to 3¾c. per lb. *Rice*—Dull, for a good sample \$3 75 to 4.00 is asked, and for an inferior \$3.60. *Spices.*—Only a jobbing business doing prices, however, are well maintained. *Black Pepper*, 13 to 13½c.; *White Pepper*, 30 to 22c.; *Allspice*, 14 to 15c.; *Cloves*, 35 to 40c.; *Cassia*, 11 to 12½c.; *Nutmegs*, 65 to 95c.; *African Ginger*, 7 to 8c.; *Jamaica Ginger*, 20 to 22c.; *Mace* 70 to 80c. *Fruit* is quiet, stocks of all kinds are much reduced and prices are firm as follows: *Layer Raisins*, \$2.20 to 2.30; *Loose Muscatels*, \$2.30 to 2.40; *London Layers*, \$2 75 to 2.90; *Valencias*, 8½ to 9c.; *Sultanas* are scarce and dearer at 11 to 12c.; *Currants*, 6½ to 7c.; *Figs*, none in market; *Prunes*, 5½ to 6½c.; *Tarragona Almonds*, 13 to 14c.; *Provence ditto*, 12 to 13c.; *Filberts* 8 to 9½c.; *Walnuts*, *Bordeaux*, 7½ to 8½c.; ditto, *Grenoble*, 10½ to 11½c.

HIDES.—There is a good demand for green butchers hides at \$9, 8 and 7 for No. 1, 2 and 3. *Lambskins* have advanced to 45 and 50c each. *Calfskins* are steady at 12c per lb

HARDWARE.—Market is quiet, and the lower price of pig-iron has stimulated the demand

and a number of sales have taken place within our range of quotations. Bars quiet but steady. Some large sales of Canada plates are reported rather within our inside quotations. Prices of general hardware are still too low to allow of sufficient profit to the merchants. Meantime, quotations are as last week.

LEATHER.—A fair amount of business was done during the week, though we hear of no large transactions. *Spanish Sole* continues firm at the advance; *Slaughter Sole* fairly active with small stocks of prime makes. *Harness* quiet. *Waxed Upper* not much demand as yet, and heavy stock is neglected. In other kinds of leather the demand is only moderate. We quote:—*Hemlock Spanish Sole* No. 1, 25 to 26c; do. No. 2, 23 to 24c; *Buffalo Sole*, No. 1 22 to 23c; ditto, No. 2 20 to 21c; *Hemlock Slaughter*, 26 to 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* 26 to 28c.

LIQUORS.—The vessel in port is discharging her cargo of Hennessey's Brandies. This will replenish stocks, which were getting low, it was at one time expected that this brandy would be placed on the market at high figures, but as yet there has been no change made. Business in this trade has not been booming, although a considerable number of small orders are being sent out. Prices are firm but unchanged.

OILS.—The market for fish oils is quiet, dealers are holding off for lower prices, stocks of steam refined coal are not likely to be increased as a better market is being found on the Continent of Europe. We quote *Cod Oil* 57½, for A Nfd; *Seal* pale is scarce at 52½ to 55; ditto straw is also scarce at 47½c, ditto steam refined 65c; *Petroleum* for the season the demand has been moderate, but no activity is expected till the days begin to creep in, there is no change in prices here but the market cannot be called anything like firm. Car lots 21½; broken lots 22 to 22½; single brls 23 to 24; *Linseed oil* is unchanged.

PROVISIONS.—*Butter.*—Receipts 914 pkgs. Shipments 546 pkgs. The market is pretty firm, but business so far is chiefly confined to the supply of local wants. *Creamery* 19½ to 20c; *Eastern Townships* 16½ to 17c; *Brockville and Morrisburg*, 15 to 16½c. *Cheese*—Receipts 8434 boxes. Shipments 8350 boxes. Market steady and some considerable transactions are reported to have taken place at our quotations of 9 to 9½c. *Pork*—Only a retail business is reported at \$20 to 20.50 for heavy mess *Lard*—Is still quoted at 14½ to 14¾c with an easier feeling in the market. *Hams*, 13 to 13½c. *Bacon*, 11 to 12c.

SALT.—No activity is yet apparent in this trade; business confined to small lots at 52 to 55c for coarse. Factory filled, 90c to \$1.

WOOL.—There is no set price yet for domestic wools, dealers say they take whatever they can get but there has been no demand as yet, it is expected that the extra activity in the U.S. wool markets will favorably affect so here.

TORONTO MARKETS.

Toronto, June 9th, 1881.

The past week has been rather a quiet period in the money market. The demand for loans on collaterals to meet those previously called in, had been satisfied before our last, and since then has not been renewed. Rates for loans on collaterals have been steady, the general rate being five per cent., though some large loans on first class stocks may have been made slightly lower. Commercial paper quiet and unchanged at 6 to 7 per cent., with money plentiful for all able to offer

really good security. Settlements for May are said to have been highly satisfactory, with very few renewals wanted. Sterling exchange quiet and rather easy.

The stock market, however, has been decidedly unsettled. No speculative movement can be said to have been on foot here; nor does there seem to have been any inclination that way in the Montreal market. But prices of bank stocks have continued to move a good deal backwards and forwards. Montreal opened with 197½ bid last Thursday, went on rising to 201½ on Monday, but broke the next day when it sold at 195½, probably in consequence of explanations delivered at the annual meeting, calculated to throw doubt on a 12 per cent. dividend in the future; selling at 194½ to 195½ with 195 the closing bid in Montreal. Toronto inactive, but offered lower. Merchants' fell to 123 on Thursday, but quickly recovered and sold steadily at 125 to 126½, and yesterday at 126. Commerce unsettled; selling at 150 on Thursday, reaching 153 on Monday, and declining to 150½ on Tuesday, but yesterday brought 151½. Ontario has sold fairly well at 100½ last week, 100½ on Monday, and 100 yesterday. Dominion quiet; selling at 169½ to 170½ on Thursday, closing with 168½ bid. Federal sold at 152 and 153 last week, and closed with the latter price bid. Imperial sold at 129 on Friday at 131 on Monday, but bids fell to 129 yesterday. Miscellaneous stocks generally quiet; nothing reported in Insurance, bids for Western slightly lower. Telegraph stocks have been unsettled, under the influence of the amalgamation rumors. Montreal sold on Thursday at 130½ to 131; rose to 133½ on Monday, but fell to 132 on Tuesday, and 131½ to 131 to 131½ yesterday. Dominion Telegraph has advanced, and sold on Tuesday and yesterday at 98. Loan and Savings stocks have been offered very sparingly, and in good demand at firm prices, with very little doing. Debentures have been nominal, as none have been offered.

BOOTS AND SHOES.—Travellers are about to start with samples of fall goods, the prices of which seem likely to be higher than those of last year. A fair sorting-up trade has been done in summer goods at unchanged prices.

COAL AND WOOD.—Sales have been small, as is usual at this season and prices of hard coal have declined to \$6.00; but whether bottom has been reached is a question. Wood remains unchanged at \$6.00 for maple.

CATTLE.—Receipts have been on the increase but the demand slack with buyers and sellers apart chiefly in consequence of unfavorable English advices. First class beeves ranging from 1,000 to 1,350 lbs. sold at from \$4.25 to 5.25 per cental; second class stood about \$3.50 to 4.00 and third class 2.75 to 3.00. *Sheep.*—Receipts small but sufficient as prices are too high for shipment; the range has been from \$4.50 to 5.00 per cental for the best, and the inside price for light weights for the local market. *Lambs.*—Scarce and firm at \$3.00 to 5.00 each with a good demand. Calves, all offering wanted. First-class, dressing 125 lbs. and upwards, brought from \$10 to 12, second-class from \$7 to 9, and third-class, to dress from 70 to 80 lbs., were worth from \$3 to 5.

FLOUR AND MEAL.—The flour market has been quiet; offerings small and buyers and sellers apart. Superior extra sold in the latter part of last week at \$5.10, and Spring extra at \$4.90, extra was inactive but worth \$4.95 to 5.00. Since then the demand has fallen off somewhat and prices have been easier. The market yesterday closed quiet with superior extra wanted at \$5.02½, but held higher; and extra offered at \$4.95 with \$4.90 bid. Bran—Has remained slow of sale and at declining prices, sales have been made of cars at \$11.00 in bulk and \$11.50 for bagged on the track. *Oatmeal.*—Quiet but steady, a car of

choice sold on Tuesday at \$4.45 on track but ordinary has been offered as low as \$4.30, small lots \$4.50 to 4.75.

GRAIN.—There has been a fairly good demand for wheat, but offerings have been small and transactions limited. No. 2 Fall sold last week at \$1.17 f.o.c., and on Tuesday at \$1.16 on track. No. 1 Spring has been inactive; held at \$1.20 to 1.21 with buyers at \$1.18 to 1.19; No. 2 Spring sold at 1.17 f.o.c., on Tuesday, and on the same day \$1.19 was paid for a car of uninspected lying at an Eastern lake port. The market yesterday closed quiet but steady with No. 2 fall held at \$1.18 with 1.16 bid; No. 3 held at \$1.15 with \$1.12 bid and spring worth previous prices. **Oats** have been firmer with sales of cars on track at 39c. on Monday and Tuesday; bagged at 40c. and in bulk yesterday at 39c. **Barley**, inactive and neither offered nor wanted; prices purely nominal at quotations; a few loads on the street sold at 55 to 60c.; **Peas**.—A steady demand has been maintained and some cars of No. 2 have sold at 74c. f. o. c., while 75c. would have been paid for No. 1 had any been offered. Street receipts nil, but values from 65 to 73c. **Rye**.—No movement reported but values unchanged at 83 to 85c.

GROCERIES—Have been fairly active with the country but the jobbing trade rather quiet. **Tea**.—Firmness has been the rule for nearly all sorts in sympathy with outside markets; some lines of very coarse Young Hyson have sold at 21½ to 22c, of thirds at 26 to 28c and of seconds at 28 to 36½c. Lines of common Congou have brought 28c and fair medium 35c. **Japans** quiet but firm. **Coffee**—Steady, with not very much offering; but the only jobbing sales reported are some lots of Rio at 15 to 16c. **Sugar**—Has continued to advance and has sold freely, as buyers perceive that the rise is a reality which must be accepted. Porto Rico has sold in car lots at 7½c for dark and 8c for bright. Scotch refined in car lots has brought 7½c for dark, 8½ for medium, and 9½ for bright. Canadian yellows have sold steadily at an advance of a quarter cent. **Granulated** has brought 10½c for 100 brl. lots. **Syrups**—Prices have advanced about three cents, but the only jobbing movement has been the sale of some choice West India molasses at 48½c. **Fruit**—Has been quiet but firm, stocks being very low there is very little offering and all is held firmly. **Valencias** have sold in lots of 100 and 200 boxes, at 8½ to 8¾c; old layers have been offered at \$1.10 in 100 box lots, but no sales reported; **Sultanas** very scarce, and held at 12 to 13c; **Currants** firm and wanted, with sales of job-lots of new at 6½ to 7c. **Brazil nuts** are rather firmer, others unchanged. **Rice**—Steady, with sales of lots of 25 to 100 bags at \$4.00 to 4.10; small lots usually \$4.25; Carolina Rice selling at 9½c. **Fish**—Dull and nominal; the only thing moving being a little Cod at previous prices. **Tobacco**—Meantime quiet and unchanged, but generally thought to have been reduced too low, and likely to recover soon. **Liquors**—Seem to be tending upwards, but no actual advance can be quoted.

HARDWARE.—Trade active, but at prices out so very low that it is doubtful whether profits can be very large. The run at present is on harvest tools and shelf goods, which have been going off very freely. **Paints and oils** also are selling well.

HIDES AND SKINS.—There has been a short supply of green hides; all offering have been readily taken at steady prices, and all cured at 9½c. **Calfskins**—Abundant but unchanged at former prices. **Sheepskins**—Very few offered, and these firm at \$1.75 to \$2.00 for green. **Pelts**—Have advanced to 25c, with few offered. **Lambskins**—Abundant and unchanged at 30c. **LEATHER.**—Business has been active through the week, and the late firm feeling in sole leathers well maintained, but no further advance reported. Prime calf is scarce and wanted, and

the general feeling seems to be decidedly cheerful.

PETROLEUM.—Again lower at 20 to 20½c per gallon for single barrels, there being scarcely any movement in larger lots. **Petrolia** also is quiet on crude at \$1.69 to 1.65 in tank.

PROVISIONS.—Have generally been quiet.

Butter—Has been coming forward rather more freely and receipts have been fully sufficient for the local market, for which only is any demand heard; prices close easy, at 13 to 15c. **Shipping** lots have been offered, but no buyers in the market as yet. **Cheese**—Weak and declining; small lots usually sell about 10½ for fine, but inferior have been offered at 9½ to 10c. **Eggs**—Firm and in good demand at 12 to 12½ for fresh; there has been some enquiry for shipment. **Pork**—Inactive, and unchanged at \$19.50 to 20.00. **Bacon**—There was a round lot of 1000 sides of long clear sold last week at 10c., but nothing doing in large lots since; tons and cases quiet, at 10½c; **Cumberland** rather quiet at 9½ to 9¾ for tons and small lots; rolls and bellies 12½ to 13c, but very few to be had. **Hams**—Active at firm prices; smoked have sold in lots of 100 at 11½c., and small lots at 12 to 12½c. **Canvassed** firm, at 12½c for small lots.

Lard—Scarce and quiet at 14c for tinnets and 14 to 14½c for pails in small lots. No tierces offered. **Hogs**—Scarce at \$8.25 to 8.50. **Dried Apples**—Weak and declining. Country lots have at 3½ to 3¾c with more offered at these figures. **Dealers** sell barrelled in small lots at 4½c per lb. **Hops**—Quiet, the only movement has been in lots of one and two bales at 15 to 18c. **Salt**—Canadian selling steadily at 85c per barrel for car lots and 95c to \$1 for small lots. **Liverpool** quiet at 80 to 90c for coarse, and \$1.25 to 1.40 for dairy in small lots.

WOOL.—New fleece has begun to offer in lots and some of 1000 to 2000 lbs. have changed hands at 22c which would have been repeated yesterday. Super quiet, with small sales to the factories at 29c, extra scarce and wanted at 34 to 35c. The market generally seems steady but dealers do not want super at present.

WM. PARKS & SON,
NEW BRUNSWICK COTTON MILLS

ST. JOHN, N.B.

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

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

BALL KNITTING COTTONS,

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

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

The Brant Loan & Savings Society,
BRANTFORD, Ont.

DIVIDEND NO. 6.

Notice is hereby given that a Dividend of Three and one-half per cent. for the current half year, upon the capital stock of this institution, has this day been declared, and that the same will be payable at the office of the Society, Colborne Street, Brantford, on and after Saturday, the 2nd day of July next.

The transfer books will be closed from the 20th to the 30th of June both days inclusive.

By order of the Board.
JAMES POLLOCK, Manager.
Brantford, 4th June, 1881.

THE BELL TELEPHONE CO.
OF CANADA.

ANDW. ROBERTSON, Prest. 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.

GORE PAPER MILLS.

JOHN FISHER & SON,
DUNDAS, CANADA,

MANUFACTURERS

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

Special sizes made to order.

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

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.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS

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LAWRENCE COFFEE

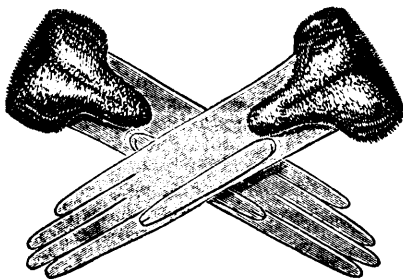
THOMAS FLYNN

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 Speciality



DEPARTMENT OF THE INTERIOR,

Ottawa, 25th May, 1881.

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

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

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

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

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

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

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

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

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

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

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

Timber for Settlers.

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

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

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

Sales of Lands to Individuals or Corporations for Colonization.

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

individual to carry out such undertaking, the odd-numbered sections in the case of lands outside of the Canadian Pacific Railway Belt, or of the Belt of any branch line or lines of the same, may be sold to such company or individual at half price, or \$1 per acre, in cash. In case the lands applied for be situated within the Canadian Pacific Railway Belt, the same principle shall apply so far as one-half of each even-numbered section is concerned—that is to say, the one-half of each even-numbered section may be sold to the company or individual at the price of \$1.25 per acre to be paid in cash. The company or individual will further be protected up to the extent of \$500, with six per cent. interest thereon till paid, in the case of advances made to place families on homesteads, under the provisions of section 10 of the amendments to the Dominion Lands Acts 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 be situated within the Canadian Pacific Railway Belt, the company or individual shall, within three years of the date of agreement with the Government, place two settlers on the half of each even-numbered section purchased under the provision contained in paragraph 14, above, and also one settler upon each of the two quarter sections remaining available for homesteads in such section.

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

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

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 therewith with the provisions of Section eight of the Amendment to the Dominion Lands Act passed at the last Session of Parliament, hereinbefore mentioned.

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

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

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

Payments for Lands.

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

23. The above provisions shall not apply to lands valuable for town plots, or to coal or other mineral lands, or to stone or marble quarries, or to lands having water power thereon; and further shall not, of course, affect Sections 11 and 29 in each Township, which are public school lands, or Sections 8 and 20, which are Hudson's Bay Company's lands.

J. S. DENNIS,
Deputy Minister of the Interior.

LINDSEY RUSSEL,
Surveyor-General.

Leading Brewers.

Gooderham & Worts,

DISTILLERS,
MALTSTERS AND MILLERS.

ESTABLISHED 1832.

MANUFACTURERS OF

Alcohol, 65 o.p.

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

Rye, Toddy and Malt Whiskeys.

AGED RYE WHISKEY,

4 to 8 years old—a Specialty.*

PRICE LIST ON APPLICATION.

ASK YOUR GROCER
FOR

COSGRAVE'S EXTRA STOUT.

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

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

THE TORONTO Brewing and Malting Company,

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

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

J. N. BLAKE, Prest. JAS. E. MILLETT, Secy.
Simcoe St., Toronto,
April 12, 1881

GEORGE SEVERN,

BREWER OF

ALE AND PORTER,
Yorkville Brewery,

ADJOINING TORONTO.

GIBBONS & McNAB,
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WARNOCK & CO.

GALT, ONTARIO,

Manufacture and warrant

Solid Cast Steel Striking Hammers.
Solid Cast Steel Rock Sledges.
Solid Cast Steel Crowbars.
Solid Cast Steel Spike Mauls.
Solid Eye Picks—all varieties.

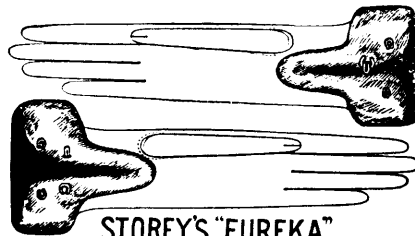
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GALT EDGE TOOL WORKS.

ESTABLISHED 1844.

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

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



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

We are also Patentees and Inventors of Storey's
Eureka Spring Glove Fastener, justly acknow-
ledged the most perfect fastener in use. Patented
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To the Wholesale Trade Only.

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Barristers, Solicitors in Insolvency, &c.
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Offices, over the Bank of Toronto, cor. Wellington
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OFFICE—Over Dominion Bank, corner of King &
Yonge Streets, Toronto.
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* A Commissioner, etc., for taking affidavits to be
used in Quebec.

SALT, SALT, SALT.

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

LARGEST STOCK OF DRY SALT HELD IN THE DOMINION

At Goderich and Dublin.

J. & J. KIDD, DUBLIN ONT.



Ladies' Seal Jackets.

Ladies Astrachan Jackets.

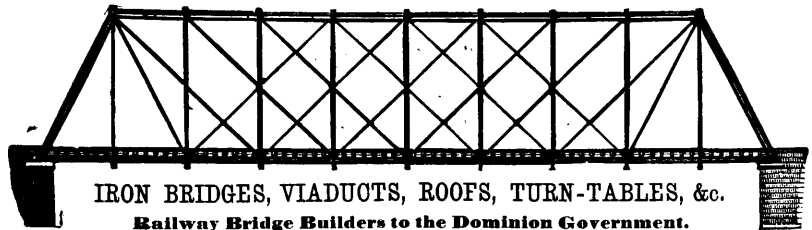
Ladies' Silk Circulars and Dolmans.

Highest Cash Prices paid for Raw Furs.

J. H. ROGERS,

Cor. King & Church Streets, Toronto.

TORONTO BRIDGE COMPANY.



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

Railway Bridge Builders to the Dominion Government.

Plans Specifications and Estimates furnished on application

J. H. BARTLETT, Manager.

St. Catharines Saw Works

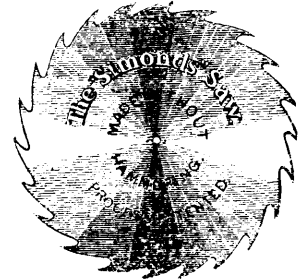
ESTABLISHED 1855.

THE LARGEST SAW WORKS IN CANADA.

R. H. SMITH & CO.,

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

ST. CATHARINES, Ontario.



SHURLY & DIETRICH,

Saw Manufacturers, Galt, Ont.,

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

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

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

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

BETTER THAN TONTINE.

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

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

In return for agreeing to these extremely harsh conditions, (the very reverse of the beneficent Nonforfeiture System pursued by the **ÆTNA LIFE** Insurance Company in all its contracts) the assured is led to expect a perfect bonanza of results when the 10, 15 or 20 years are up. And indeed he ought to, in a game where experience 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 losing all he staked, if when he won, at last, he received no more than others were getting who had no risk to run?

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

"Policy No. 53,653, for \$2,000, issued May 21st, 1870; endowment in 10 years; annual premium \$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	76,820 27
Net Surplus Jan. 1, 1880	56,784 74
Total Cash Assets Jan. 1, 1880	\$433,105 01
Reserve Capital	800,000 00

Security for Policyholders\$1,333,105 61

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

CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

Guarantee Capital, \$500,000. Government Deposit, \$86,300.
Capital and Assets, 31st Dec., 1879, \$906,337.

HEAD OFFICE, TORONTO, ONT.

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

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

Managing Director: J. K. MACDONALD

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

HENRY B. HYDE, President,

For the Year Ending December 31st, 1880.

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

DISBURSEMENTS.

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

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

ASSETS.

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

\$38,409,844 02

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

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

**TOTAL LIABILITIES, including legal reserve for reinsur-
ance of all existing policies 31,880,308 10**

Total Undivided Surplus **\$9,228,294 12**

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

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

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

E. W. SCOTT, Superintendent of Agencies.

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

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

FIRST CLASS AGENTS WANTED.

CANADA LIFE ASSURANCE CO.

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

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

- Assets 30th April, 1880 (exclusive of Capital) \$4,297,852
- Income for the year 635,856
- Claims by death during the year 192,948
- Do as estimated and provided by Co.'s tables 296,878
- Policies issued during the year, 2107, for 3,965,062
- Policies in force 30th April, 1880, 12,536, upon 10,540 lives, for 21,547,759
- 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	\$ 614,902	\$ 27,838	\$,200	\$ 41,873
1860	3,965,407	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 Policy-holders (chiefly with Government), nearly \$600,000.

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

Head Office for Canada—Royal Insurance Buildings,
Montreal.

JOHN MAUGHAN, Jr.,

Agent for Toronto & Co. of York.

M. H. GAULT,

W. TATLEY, } Chief Agents

KAY & BANKS, Special Agents.

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,637,553 10

Income for Year ending 31st Dec., 1879 1,001,052 20

HEAD OFFICE : TORONTO, ONT.

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

The Union Fire Insurance Co'y.

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

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

Head Office, 28 & 30 Toronto Street, Toronto.

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W. E. CORNELL, Esq., Toronto, 2nd Vice-President.
D. D. HAY, Esq., M.P.P., Listowel.
JAMES PATERSON, Esq., of Paterson Bros., Toronto.
JOHN BAIN, Esq., Barrister, Toronto.

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

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

THE MUTUAL LIFE

ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT OVER \$90,000.00.

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

DIRECTORS:

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

DAVID BURKE, Manager.

WILLIAM SMITH, Secretary.

WATERTOWN Agricultural Insurance Company, OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

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

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

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

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

The largest and strongest residence Insurance Company in the world.

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

AGENT FOR TORONTO AND COUNTY OF YORK.

SOLICITORS WANTED—apply to above.

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

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

L. H. BOULT, Acting Manager.

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

Head Office :

Capital \$1,000,000
fully
Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion
Government,
\$50,000.

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

BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Toronto, Scott & Walmesley, General Agents. Halifax, N.S., No. 22 Prince St., Capt. C. J. P. Clark, General Agent. St. John, N.B., No. 103 Prince Wm. St., M. & T. B. Robinson, General Agents. Manitoba Agency, Winnipeg, Robt. Strang. M. A. Cameron, Charlottetown, General Agent, P.E.I. CHAS. CAMERON, Managing Director.

THE UNION MUTUAL

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

JOHN E. DEWITT, PRESIDENT.

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

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

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

EXAMPLE FOR \$1,000.

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

15 YEAR ENDOWMENT.

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

20 YEAR ENDOWMENT.

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

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

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

The above system applies to all descriptions of policies issued by the Company. For further particulars apply to
 G. B. HOLLAND, Manager for Prov. of Ontario, 17 Toronto St., Toronto.
 M. BOSE, " " " " Quebec, 147 St. James St., Montreal.
 R. ROWE, " " " " N. B., Oddfellows' Bldg., St. John.
 F. B. K. MALTER, " " " " N.S., Queen's Ins. Bldg., Halifax.

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

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

RECORD.

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

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

ALLIANCE FIRE INSURANCE CO.

PRESIDENT: D. B. CHISHOLM, Pres. Can. Loan & Bank'g Co.

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

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

HEAD OFFICE, HAMILTON.

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

TORONTO BOARD OF DIRECTORS.

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

NEW SYSTEM OF GUARANTEE

ADAPTED TO STAFFS OF CLERKS, &c.

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

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

TO INSURANCE MANAGERS!

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

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

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....£2,000,000 Stg

INVESTED FUNDS£668,818 "

FORBES & MUDGE,
Montreal,
Chief Agents for Canada.

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

SOVEREIGN

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

G. BANKS, Asst. Manr

Insurance effected at reasonable rates.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

CANADA FARMERS'

MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

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

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

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

AGENTS.

St. John, N.B.—THOS. A. TEMPLE.
Halifax, N.S.—F. D. CORBETT & CO.
Montreal—H. C. SCOTT.

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

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

Insurance.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE, President.

CHAS. DAVIDSON, Secretary.

Head Office, - - Guelph, Ont.

HURON & MIDDLESEX

Mutual Fire Insurance Company.

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

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

A. B. POWELL, President.

H. E. SHARPE, Manager.

Insurance.

CITIZENS

Insurance Company of Canada.

ESTABLISHED 1864.

Fire, Life, Guarantee and Accident.

SIR HUGH ALLAN,
President.

HENRY LYMAN,
Vice-President.

GERALD E. HART, Gen. Manager.

\$30,000.00

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

\$36,000 00

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

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

Managers for Toronto and County of York:

JAS. B. BOUSTEAD. MALCOLM GIBBS.

THE LONDON

Life Insurance Company
OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHENIX MUTUAL

Fire Insurance Company

A GREAT SUCCESS.

Now under Special Charter.

Authorized Guarantee Capital of Half-a-Million Dollars.

Cash receipts last year, \$42,641.68; being an increase of \$3,331.19 over the previous year.

DIRECTORS

EACH HOLDING \$5,000 STOCK.

J. J. WITHROW, Esq., ... President.

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

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D. D. Hay, Esq., M.P.P.

Thomas Mara, Esq.

JOHN BRANDON,

O. R. PECK

R. F. WILLIAMS,

JAMES BRANDON,

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

Inspector.

Manager.

Asst. Secretary
Gen. Ag't Toronto

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

Paid-up Capital, - - - - -	£450,000 Stg.
Fire Reserve Fund, - - - - -	794,577 "
Premium Reserve, - - - - -	300,890 "
Balance of Profit and Loss Account, -	47,003 "
Life Accumulation, - - - - -	2,989,885 "
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 Thurburn, Esq., M.D.; L. Goldman, Secretary.

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

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

Agents wanted in unrepresented districts.
Apply with references toWM. McCABE, F.I.A.,
Managing Director.

DOMINION

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

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

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

WM. FAHEY, Agent, Toronto.

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

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

FIXED SURRENDER VALUES.—See report submitted to Annual General Meeting of the Company, held 26th of April, 1879.

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 - \$100,343Gen. 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.