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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XIII—NO. 51.

TORONTO, ONT., FRIDAY, JUNE 11, 1880

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO'Y.

MANTLE DEPT.

Children's Pompadour Parasols.

Ladies' Pompadour Parasols.

Ladies' Lace-trimmed Parasols.

ASSORTED IN ALL THE LEADING
COLORS.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, June 9, 1880.

RICE LEWIS
& SON,
HARDWARE

AND

IRON MERCHANTS,

TORONTO.

ARTHUR B. LEE.

JOHN LEYS.

Jan. 1880

The Leading Wholesale Trade of Toronto.

A. R. McMASTER

& BROTHER,

DRY GOODS
IMPORTERS.

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 2nd, 1880.

SMITH & KEIGHLEY,

IMPORTERS OF TEAS,

EAST & WEST INDIA PRODUCE,

9 FRONT St. EAST, TORONTO,

Would call the attention of the trade to their direct
importations of

GREEN TEAS,

Ex Steamers GÆLIC, OXFORDSHIRE and
LORD OF THE ISLES.

These Teas have been selected especially for the
Canadian Market and close buyers will find it to
their advantage to see our samples before purchas-
ing.

A. M. SMITH.

W. W. KEIGHLEY.

Toronto Jan. 1880.

The Leading Wholesale Trade of Toronto.

1880. SPRING. 1880.

Gordon Mackay & Co.

Are daily receiving new imports of
Goods for Spring and Summer Trade
and will be fully assorted in all De-
partments in a few days.

The Canadian Department in-
cludes, as usual, the well-known

LYBSTER MILLS SHEETINGS,
SHIRTINGS, &c.

Cor. Bay and Front Sts.

Toronto, Feb. 27, 1880.

We offer a Large Lot of

LADIES' AND GENTS.

LINEN

HANDKERCHIEFS

(Slightly Imperfect),

A GREAT JOB.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto, June, 1880.

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., Sir A. T. Galt, G.C.M.G.
 Edward Mackay, Esq., Gilbert Scott, Esq.

Alexander Murray, Esq.
 C. F. SMITHERS, General Manager.
 Branches and Agencies in Canada.
 Montreal—W. J. BUCHANAN, manager.

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

A. MACNIDER, Inspector.

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

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

Agents in the United States.—New York, Walter Watson and Alex. Lang, 59 Wall Street. Chicago, Bank of Montreal, 134 Madison Street.

Branches in the United States.—New York, The Bank of New York, N.B.A.; the Merchants National Bank. Boston, The Merchants National Bank. Buffalo, The Farmers and Mechanics National Bank. San Francisco, The Bank of British Columbia.

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

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

The Canadian

BANK OF COMMERCE.

DIVIDEND NO 26.

NOTICE

Is hereby given that a DIVIDEND OF FOUR PER CENT. upon the 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

FRIDAY, THE SECOND DAY OF JULY NEXT.

The Transfer Books will be closed from the 17th of June to the 1st 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 13th 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, 26th May, 1880.

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.

John James Cater. H. J. B. Kendall.
 R. A. B. Dobree, J. J. Kingsford,
 Henry R. Farrer, Frederic Lubbock,
 A. H. Phillipotts, J. Murray Robertson.
 Richard H. Glyn,

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

J. S. CAMERON—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK.—D. A. McTavish and Wm. Lawson—Agts

SAN FRANCISCO.—A. McKimlin, Agent.

PORTLAND, OREGON—J. Goodfellow, Agent.

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$8,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., - - President.
 WILLIAM WITHALL, Esq., Vice-President.
 Sir N. F. Belleau, Knight.
 Henry Fry, Esq. R. H. 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.

Alliston,	Mount Forest,	Port Perry,
Bowmanville,	Oshawa,	Fr. Arthur's Land'g,
Guelph,	Ottawa,	Toronto,
Lindsay,	Peterboro,	Whitby,
Montreal,	Port Hope,	Winnipeg, Man.

AGENTS.

London, Eng.—Alliance Bank (limited), 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 PER CENT. 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

Tuesday, 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 16th 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 24th, 1880.

THE

BANK OF TORONTO, CANADA.

DIVIDEND No. 48.

NOTICE is hereby given, that a Dividend of

THREE & 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

Tuesday, the First day of June next.

The Transfer Books will be closed from the seven-teenth to the thirty-first day of May, both days included.

THE ANNUAL GENERAL MEETING OF STOCKHOLDERS

For the election of Directors will be held at the Banking House of the Institution, on WEDNESDAY, THE 16th DAY OF JUNE NEXT.

The Chair to be taken at noon.

By order of the Board,

D. COULSON,
 Cashier.
 Bank of Toronto, April 28, 1880.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

Capital Subscribed, \$2,000,000—Paid-up \$1,998,861.86
REST, - - - \$100,000.

BOARD OF DIRECTORS:

THOS. WORKMAN, President. J. H. R. MOLSON, Vice-President.
R. W. Shepherd, Hon. D. L. MacPherson,
H. A. Nelson, S. H. Ewing, Miles Williams,
F. WOLFFSTAN THOMAS, M. HEATON, S. H. Ewing, Inspector.

BRANCHES—Montreal, Brockville, Clinton, Peterborough, London, Meaford, Milbrook, Morisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto.

AGENTS IN CANADA:

Quebec—Quebec Bank and Eastern Townships Bank.
Ontario—Bank of Montreal and Ontario 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.,
Charlotteown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John's.

IN GREAT BRITAIN.

London—Alliance Bank (Limited), Messrs. Glyn Mills, Currie & Co. Messrs. Morton, Rose & Co.

IN UNITED STATES.

New York—Mechanics National Bank; Messrs. C. F. Smithers & W. Watson; 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. Toledo—Second National Bank.

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

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$370,000.

Head Office—Toronto.

Branch Queen Street corner of Bather.

BRANCHES—Oshawa, Uxbridge, Orillia, Whitby, Bowmanville, Cobourg, Brampton, Napanee, Liverpool Market.

Montreal Agents.—The Bank of Montreal.
New York Agents.—The Bank of Montreal.
London, Eng. Agents.—The National Bank of Scotland, 37 Nicholas Lane.

Drafts issued on all parts of the Dominion of Canada and the United States.

Letters of Credit issued available in the continent of Europe, China, Japan, and the West Indies.

Collections made in all parts of Canada and the United States.

STANDARD BANK OF CANADA.

DIVIDEND NO. 9.

Notice is hereby given that a dividend of THREE PER CENT. for the current half year, being at the rate of six per cent. per annum, upon the paid up capital of the Bank has been declared, and that the same will be payable at the Bank and its Agencies on and after Friday, the 2nd day of July next. The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

The annual general meeting of the shareholders will be held at the Bank on WEDNESDAY, the 14th day of JULY next. The chair to be taken at noon.

By order of the Board,

Toronto, May 25, 1880. J. L. BRODIE, Cashier.

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, Montreal

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

FOREIGN AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK

DIVIDEND NO. 11.

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

TUESDAY, 1st DAY OF JUNE NEXT.

The Transfer Books will be closed from the 17th to the 31st 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 15th day of JUNE next. Chair to be taken at 12 o'clock noon.

H. S. STRATHY, Cashier.

The Federal Bank of Canada,
Toronto, April 20, 1880.

IMPERIAL BANK OF CANADA.

DIVIDEND NO. 10.

Notice is hereby given that a dividend of THREE and ONE-HALF 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

FRIDAY, the 2nd day of July next.

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

The annual general meeting of the shareholders will be held at the Bank on Wednesday, the 7th day of July next. The chair to be taken at noon.

By order of the Board.

D. R. WILKIE, Cashier.

Toronto, 26th May, 1880.

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. 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. 15.

Notice is hereby given that a Dividend of FOUR 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 TUESDAY, 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 this city, on TUESDAY, the 15th day of June next. The chair will be taken at 12 o'clock noon. By order of the Board,

H. C. HAMMOND, Cashier.
Hamilton, April 21st, 1880.

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
CAPITAL PAID IN 15th MAY, 1879. 1,381,568
RESERVE FUND 200,000

BOARD OF DIRECTORS.

R. W. HENEKER, President. Hon. T. LEE TERRILL, Vice-President.
Hon. M. H. Cochran, A. A. Adams, Hon. J. H. Pope
G. K. Foster, G. N. Galer, G. G. Stevens.
T. S. Morey.

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

BRANCHES.
Waterloo, Cowansville, Stanstead.
Coaticook, Richmond, Granby.
Agents in Montreal—Bank of Montreal.
London, England—London & County Bank.
Boston—National Exchange Bank.
Collections made at all accessible points, and promptly remitted for.

Union Bank of Lower Can.

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

DIRECTORS.

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

BANK OF NOVA SCOTIA.
Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$250,000

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

DIRECTORS:

John Doull, Samuel A. White,
James J. Bremner, Daniel Cronan.
Head Office - - - - - Halifax, N.S.

Branches:

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

People's Bank of Halifax.

Capital authorised \$300,000
Capital paid up 600,000

DIRECTORS:

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

PETER JACK, Esq. Cashier

Branches: Lockport and Wolfville, N. S.

AGENTS IN LONDON—The Union Bank of London.
" NEW YORK—The Bank of New York,
" BOSTON—Williams & Hall.
" ONT. & QUE.—The Ontario Bank.

UNION BANK

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

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

HEAD OFFICE, CHARLOTTETOWN,
BRANCHES, SUMMERSIDE and MONTAGU.

AGENTS IN

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE, HALIFAX, N.S. | George Maclean, *Cashier*

BOARD OF DIRECTORS.

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

AGENCIES:

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

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. JohnThe Bank of Montreal.
do.The Bank of British North America.
MontrealThe Bank of Montreal.
New YorkThe National Citizens Bank
BostonThe 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.

PICTOU BANK,

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT, - - - - - President.
J. R. NOONAN, Esq, - - - - - Vice-President.
THOMAS WATSON, Manager.

Sterling and American Exchange and United States Currency Bought and Sold, and Drafts issued on all principal towns in New Brunswick, Ontario, and Quebec.
AGENTS.—Halifax, Union Bank of Halifax; Montreal, Bank of Montreal; New York, Bell & Smithers; London, Eng., Imperial Bank, (Limited.)

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

CAPITAL, \$2,500,000 (WITH POWER TO INCREASE)

DIRECTORS.

Robert Gillespie, Esq., (London Director Bank of Montreal) Chairman. Jas. Anderson, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Ross, Bart., K.C.M.G., (Messrs. Morton, Ross & Co., London.)
London Office—25 Cornhill, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B. C.
Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections of other banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec. 1876.

The Loan Companies.

THE CANADA LANDED CREDIT COMP'Y
DIVIDEND NO. 38.

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 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.
Toronto, 26th May, 1880.

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, - - - - - 106,000
TOTAL ASSETS, - - - - - 1,072,768

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

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

BRISTOL & WEST OF ENGLAND CANADIAN Land Mortgage & Investment Company,

(LIMITED)

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

ADVISING BOARD—H. S. HOWLAND Chairman, (President Imperial Bank of Canada), Patrick Hughes, John Gillespie, William Kersteman.

BANKERS—Imperial Bank of Canada SOLICITORS.—S. G. Wood (Smith, Wood & Bowes).

This Company lends money on the security of improved Farm, City and Town Property at reasonable rates of interest, and repayable at times mutually agreed upon.
MORTGAGES PURCHASED. No COMMISSION CHARGED.

OFFICE: Wm. KERSTEMAN, Jr.
22 King St. E., Toronto. *Manager.*

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 Company of Canada (Limited).

DIVIDEND NO. 8.

Notice is hereby given that a dividend of THREE AND ONE-HALF PER CENT. 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 15th to the 30th inst., both days inclusive.
By order of the Board.

JOHN STARK, *Manager.*
Toronto, June 4th, 1880.

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

Paid up Capital, \$2,000,000. Total Assets, \$6,700,000

Money lent in all parts of Ontario on favorable terms.

LOANS MAY BE REPAYED

1st.—On the Sinking Fund system, which is the best plan ever devised for the redemption of debt.
2nd.—In one sum, or by instalments, as may be agreed on, a fixed and moderate rate of interest being charged on the unpaid principal.
For information apply to the Company's Appraisers, or to

J. HERBERT MASON, *Manager.*

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

THE FREEHOLD Loan and Savings Co. TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,650,400
CAPITAL PAID UP - - - 690,080
RESERVE FUND - - - 234,024
CONTINGENT FUND - - - 11,209

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

DIVIDEND NO. 18.

Notice is hereby given that a dividend of FOUR PER CENT. upon the paid up Capital Stock of this Society has been declared for the half-year ending 30th June, 1880, and that the same will be payable at the Society's Office, Hamilton, on and after FRIDAY THE SECOND DAY OF JULY next.

The Transfer Books will be closed from the 16th to the 30th inst., both days inclusive.

H. D. CAMERON, *Treasurer.*
Hamilton, June 1st, 1880.

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

Paid up capital, - - - - - \$1,000,000
Reserve Fund, - - - - - 108,000
Total assets - - - - - 2,500,000
Total Liabilities - - - - - 1,367,470

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, June 15, 1878.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED 1874.

Capital..... \$1,000,000
Subscribed 800,000
Paid-up 641,378
Reserve and Contingent \$3,668
Savings Bank Deposits and Debentures 649,902

Loans made on farm and city property, on the most favorable terms.
Money received on deposit subject to call at 5 per cent, an notice at 6 per cent.

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

Barristers.

AIKINS & MONKMAN,
BARRISTERS, ATTORNEYS, SOLICITORS,
&c., Main street,
WINNIPEG, - - - MANITOBA.
N.B.—Collections promptly attended to and investments made.
J. A. M. AIKINS, M.A. A. MONKMAN.*
* A Commissioner for Province of Ontario.

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ADVOCATES, QUEBEC.
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L.Q.C.; FREDERICK W. ANDREWS, Q.C.; G. FITZPATRICK, B.A.B.C.L.

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BARRISTERS, ATTORNEYS, SOLICITORS, &c.,
OFFICE: Corner Main Street and Portage Avenue
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Lands bought, sold, and located. Collections attended to.
HENRY J. CLARKE, Q.C. FRANK J. CLARKE.

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SOLICITORS, &c.,
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D. G. HATTON. N. D. BECK.

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ST. CATHARINES.
W. H. M'OLIVIE. W. B. GILLELAND.
Collections made in all parts of Ontario.

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BARRISTERS,
192 ONTARIO STREET, KINGSTON, ONT.
E. H. SMYTHE, M.A., LL.B. E. H. DICKSON, B.A.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, June 10.	Cash value per share
British North America	£50	4,866,666	4,866,666	1,216,000	ct.		
Canadian Bank of Commerce	£50	6,000,000	6,000,000	1,400,000	2 1/2		
Consolidated	100	4,000,000	3,471,936		4	122 1/2	123
Du Peuple	50	1,600,000	1,600,000	240,000	2 1/2	55	59
Dominion Bank	100	1,000,000	970,250	355,000	4		62 50
Exchange Bank	100	1,000,000	1,000,000				
Federal Bank	100	1,000,000	1,000,000	165,000	3 1/2	108	110
Hamilton	100	1,000,000	707,950	70,000	4	100 1/2	101
Imperial	100	910,000	884,613	80,000	4	100 1/2	101 1/2
Jacques Cartier	50	1,000,000	960,745				
Merchants' Bank of Canada	100	5,798,267	5,499,353	475,000	3 1/2	93	94
Molson's Bank	100	2,000,000	1,998,861	100,000	4		93.00
Montreal	200	12,000,000	11,999,200	5,000,000	4	136	137
Maritime	100	1,000,000	678,830		3		272.00
Nationale	50	2,000,000	2,000,000	150,000	3		
Ontario Bank	40	3,000,000	2,996,756	100,000	3	77 1/2	79
Ottawa	100	579,800	560,391	16,000	3 1/2		31.00
Quebec Bank	100	2,500,000	2,500,000	435,000	3		
Standard	50	509,750	509,750		3	84	85
Toronto	100	2,000,000	2,000,000	750,000	3 1/2	125 1/2	125.50
Union Bank	100	2,000,000	1,992,490	18,000	2		
Eastern Townships	50	1,500,000	1,381,568	200,000	4		
Ville Marie	100	1,000,000	904,562				
Agricultural Savings & Loan Co.	50	600,000	456,300	38,376	4 1/2		
Anglo-Canadian Mortgage Co.	100	400,000	331,410	30,000	4	108	108 00
Building and Loan Association	25	750,000	713,971			76 1/2	10.00
Canada Landed Credit Company	50	1,500,000	620,919	110,000	4 1/2	136	68.00
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	900,000	6	187 1/2	93.75
Dominion Sav. & Inv. Soc.	50	800,000	502,625	86,000	5	121	60.50
Dominion Telegraph Company	50	711,709			2 1/2	63	65 1/2
Farmers Loan and Savings Company	50	500,000	500,000	53,000	4	116	118
Freehold Loan and Savings Company	100	1,050,400	690,080	247,500	5	150	150.00
Hamilton Provident & Loan Soc.	100	950,000	841,026	125,328	4	117 1/2	117.50
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	246,000	5	140	70.00
Imperial Loan Society	50	600,000	544,800	44,000	4	111 1/2	55.75
London & Can. Loan & Agency Co.	50	4,000,000	568,000	143,000	5	133 1/2	134 1/2
London Loan Co.	50	434,700	207,900	18,560	4 1/2		
Montreal Loan & Mortgage Co.	50	1,000,000	550,000	64,000	4	94	97
Montreal Building Association	100	1,000,000	471,718	45,000	2 1/2	40	41
Montreal Telegraph Co.	40	2,000,000			4	95 1/2	95 1/2
Ontario Loan & Debenture Co.	50	1,000,000	581,500	168,000	5	130	65.00
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	130	131
Union Loan & Savings Co.	50	500,000	480,000	105,000	5	131	61.50
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	390,000	5	156	78.00

SECURITIES.

	London.	Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 ct. stg.	100	103	
Do. do. 5 1/2 ct. Inscr'd stock	102 1/2	103 1/2	
Do. do. 5 1/2 ct. stg.	107	109	
Dominion 6 1/2 ct. stock			
Do. 7 do. do.			
Dominion Bonds 4 p.c. 1903 to 1913 guaranteed			
Montreal Harbour Bonds 6 p.c.			103 1/2
Do. Corporation 6 1/2 ct.			127
Do. 7 1/2 ct. Stock			128 1/2
Toronto Corporation 6 1/2 ct., 20 years		104	
County Debentures 6 1/2 %		104	
Township Debentures 6 %		101	

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, May 29).

No. Shares.	Last Dividend.	NAME OF COM'Y.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	4
50,000	15	C. Union F. L. & M	50	15	19 1/2
5,000	10	Edinburgh Life ..	100	15	38
20,000	3-5	Guardian	100	50	66 1/2
12,000	£7 yearly	Imperial Fire	100	25	155
100,000	6	Lancashire F. & L.	40	2	78
10,000	11	Life Ass'n of Scot.	40	2 1/2	28
35,862	3	London Ass. Corp.	25	12 1/2	64 1/2
10,000	1-4	Lon. & Lancash. L.	10	27	1
87,504	14	Liv. Lon. & G.F. & L.	20	2	164
30,000	0	Northern F. & L.	100	5 00	45
40,000	2-5 0	North Brit. & Mer	50	6 1/2	54
6,722	£94 p.a.	Phoenix	10		301
200,000	3	Queen Fire & Life	10	1	3 1/2
100,000	18	Royal Insurance ..	20	1	25 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	14 1/2
50,000	7 1/2	Scottish Imp. F. & L.	10	1	18
20,000	10	Scot. Prov. F. & L.	50	3	12
10,000	3-10	Standard Life	50	12	72
4,000	5	Star Life	25	14	13

AMERICAN.

When org'nsd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offerd	Asked
1853	1,500	Ætna L. of Hart.	100	400	500
1819	30,000	Ætna F. of Hart.	100	214	215
1810	10,000	Hartford, of Har	100	221	230
1863	5,000	Travlers' L. & Ac	101	177	180
1853		Phoenix, B'klyn.	50	173	173

RAILWAYS.

NAME OF CO'Y.	Par val. Sh'rs.	London June 8.
Atlantic and St. Lawrence	£100	120
Do. do. 6 1/2 ct. stg. m. bds.	100	104
Canada Southern 3 p.c. 1st Mortgage ..		91
Grand Trunk	100	81
New Prov. Certificates issued at 2 1/2 %		
Do. Eq. F. M. Bds. 1 ch. 6 1/2 % c.	100	104
Do. Eq. Bonds, and charge		119
Do. First Preference, 3 1/2 % c.	100	85
Do. Second Pref. Stock, 5 1/2 % c.	100	69 1/2
Do. Third Pref. Stock, 4 1/2 % c.	100	36
Great Western	20 1/2	31
Do. 5 1/2 % c. Deb. Stock		94
Do. 6 per cent bonds 1890		116
International Bridge 6 p.c. Mort. Bds		104
Do. 6 p.c. Mort. Bds. ad Series		106
Midland, 2 1/2 p.c. 1st Pref. Bonds	100	35
Northern of Can., 6 1/2 % c. First Pref. Bds.	100	95 1/2
Do. do. Second do.	100	97
Toronto, Grey and Bruce, 6 p.c. Bonds	100	35
Toronto and Nipissing, Stock	100	
Do. Bonds		
Wellington, Grey & Bruce, 7 p.c. 1st Mor		80

EXCHANGE.

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

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TORONTO PRICES CURRENT.—JUNE 10, 1880.

Table with 5 main columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sub-headers include Boots and Shoes, Hardware, Oils—continued, Groceries, etc.

The Loan Companies.

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

CAPITAL STOCK PAID UP..... \$984,150
RESERVE FUND..... 260,000

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

WM. SAUNDERS, - - - President.
W. P. E. STREET, - - - Vice-President.
E. W. EMYLIE, - - - Manager.

**LONDON AND CANADIAN
Loan & Agency Co.**

(LIMITED).

President—Hon. W. P. HOWLAND, C.B.
Vice-Presidents:
C. B. GZOWSKI, Esq., C.B.J
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.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL RESERVE & CONT'G FUND \$1,000,000
TOTAL ASSETS 401,809
3,248,110

President—Honorable Geo. W. Allan, Senator.
Vice-President—Geo. Gooderham, Esq.
Walter S. Lee, Manager.

Money received on Deposit and interest allowed thereon. Money Loaned on the security of improved city or farm property.

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—Corner Toronto and Court streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.

Registered debenture of the Association obtained on application.

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Anglo-Canadian Mortgage Co.

GEORGE ROACH, Esq., President.

THOMAS BAIN, M. P. } Vice-Presidents.
LYMAN MOORE, Esq. }

CAPITAL, - - - \$400,000 00
RESERVE FUND, - - - 30,000 00
TOTAL ASSETS, - - - 599,193 74

JOHN F. WOOD Managing Director.

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E. DOUGLAS ARMOUR.

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W. M. MERRITT. GEO. T. BLACKSTOCK.
EMERSON COATSWORTH, JR.

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Compact, Cleanly, Safe. Can be attached to ordin-
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SHERBROOKE FLANNELS,

Coaticook Gray Cottons,

LYBSTER COTTONS, &c., &c.,

{ 38 St. Joseph Street, Montreal.

{ 12 Wellington St. E., Toronto.

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A. BAUMGARTEN, - - Vice-President.
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MEMBERS OF STOCK EXCHANGE.

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Orders solicited for purchase or sale of Stocks,
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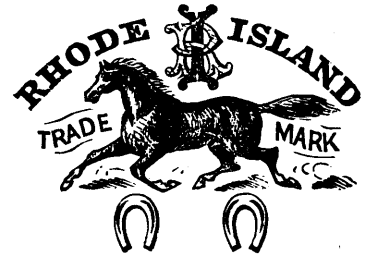
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We are manufacturing above celebrated make of

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The Rhode Island Horse Shoes are pre-
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We also manufacture every description of Nails, Tacks,
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WORKS IN TORONTO.

Hot Pressed Nuts,

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Carriage Bolts, best,

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Machine Bolts,

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R.R. Track Bolts,

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Whiting, Best Brands

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PARIS GREEN (warranted pure).
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Corner Wellington and Grey Nun streets,
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**The Cook's Friend
BAKING POWDER**

a Staple Article, in demand everywhere. The Trade
supplied on liberal terms.

W. D. McLAREN,

Manufacturer and Proprietor of the Trade Mark.

Union Mills, 55 and 57 Collège Street,
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BOOTS & SHOES
WHOLESALE,

Cor. St. Peter & St. Sacrament St.

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Paper Makers & Wholesale Stationers

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TORONTO BRANCH, 11 FRONT ST. WEST
Samples and Prices sent on application.

JUNN CLARK, JR. & CO.'S

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

SPOOL COTTON.
Recommended by the principal
SEWING MACHINE
Co.'s as the BEST for
Hand and Machine
Sewing.

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OF THIS THREAD
is the only MAKE in
the CANADIAN MARKET
that RECEIVED AN AWARD
—AT THE—
CENTENNIAL EXHIBITION
—FOR—

Excellence in Color, Quality & Finish

Trial orders are solicited. Wholesale Trade supplied
only.

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Sole Agents, 1 & 3 St. Helen St., Montreal.

The Leading Wholesale Trade of Montreal.

CASSILS, STIMSON & CO.,
IMPORTERS OF

Foreign Leathers and Shoe Goods,
Commission Merchants in

DOMESTIC LEATHER.
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SHAW BROS. & CASSILS,
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AND

LEATHER DEALERS,
13 RECOLLET STREET,
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IMPORTERS OF

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of every description, including

Leads, Oils, Varnishes. etc., etc.,
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TEAS,

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Maker of the Celebrated Star Metal Railway
Bearings.

Agencies.—T. Turton & Sons, Sheffield; Nashua
Iron & Steel Co., Nashua; John Wilkes & Sons, Bir-
mingham; John Moncrieff, Guage Glasses, Perth,
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STAR METAL BEARINGS.

Has constantly a supply in store of every descrip-
tion of Railway Supplies, and makes a speciality of
Railway Car Bearings. Also, Belt Grease, Crucibles,
and Lubricating Plumbago—made by the Dixon
Crucible Co., Jersey City, N.J.

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IRISH FLAX THREAD
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Received
Gold Medal
THE
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Paris Ex-
hibition,
1878.



Received
Gold Medal
THE
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1878.

Linen Machin Thread, Wax Machine Thread Sho
Thread, Saddlers' Thread, Gillig Twine,
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The Leading Wholesale Trade of Montreal

BAR & ROD IRON.

The Subscribers have in stock A COMPLETE
ASSORTMENT of all sizes, including:—Round, 3-16
to 4 inch; Squares, 1 to 3 inch; Flats, 1/2 x 1 to 6 x 1
inch; Hoops & Bands, 1 to 6 inch; Sheets, 8 to 26
gaugs. Orders Promptly Filled.

CRATHERN & CAVERHILL,
Metal and Hardware Importers,
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IMPORTERS OF TEAS
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THE CANADIAN RUBBER CO.
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Manufacturers of Rubber Shoes, Felt Boots, Belt-
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Office & Warerooms, 335 St. Paul St.,
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HODGSON, SUMNER & CO'Y

IMPORTERS OF

DRY GOODS, SMALLWARES,
AND FANCY-GOODS.

347 & 349 St. Paul Street, MONTREAL.

COTTON, CONNALL & CO.,

2 Corn Exchange, Montreal,

OFFER, IN BOND, OR DUTY PAID,
500 BAGS RICE.

Mercantile Summary.

IT is reported that lead has been discovered
on the farm of John Wells, Marmora township
Hastings County.

The total value of goods imported during May
at the port of Winnipeg was \$456,975 being a
little less than the same month last year.

Arrivals of ocean-going vessels at Montreal
this spring up to 29th ult., numbered eighty
seven, against seventy three in the same period
of 1879.

SHIPPING coarse grain from Montreal to the
European continent is increasing rapidly. Two
steamers are loading here at present each with
80,000 bush oats and rye for Antwerp.

THE barque Jubinal arrived at Pictou last
Monday with a cargo of 60,444 fire bricks for the
Londonderry Steel Company. The barque Hop-
pet and the brig Risoe arrived laden with salt.

THE total number of postal cards ordered for
the United States Government from the agency
at Holyoke, Mass., since January 1, 1880, ex-
ceeds the orders of the same period in 1879 by
10,000,000.

IRON Mountain, Missouri, is not a misnomer
for its bulk is seven-tenths iron. It is nearly a
mile long, half as broad, and several hundred
feet high. It is being carried away at the rate
of 850 tons a day.

THE shipments of iron ore by lake from the
Upper Peninsula, Michigan, from the opening
of navigation up to 20th May, were 203,856
gross tons—64,742 tons of which are from the
Menominee Range.

873
16

MR. HARVEY MORRIS, of the Wallaceburg barrel hoop mills, shipped this season something over 2,000,000 of hoops through Canada to New York, Boston and to England.

A HARNESS maker, Wm. Cotterell, who has been doing business in Centralia, Ont., for about four years, now clears out and leaves his creditors in the lurch. Liabilities not of great consequence.

THE creditors of Henry R. Spencer, a Napanee tailor, have taken possession of his stock. Liabilities about \$1,200, with little if any assets.

THE first shipment of strawberries for the present season was made from Oakville on Wednesday last. The crop promises to be large.

JAMES ELLIOTT, a shoe dealer in Oakville, has left the country, and his stock has been disposed of by a bailiff. Liabilities are about \$800, with assets of a nominal amount.

Experienced fruit-growers give their opinion that the Niagara district will have an immense crop of peaches and plums and strawberries this year. The crop of apples and pears will be large, but not so heavy as usual.

THE well known bee-breeder Mr. D. A. Jones of Beeton, Ont, has just arrived in London Eng. from Cyprus with several hundred queen bees, in collecting which he journeyed over 9,000 miles. By a judicious system of breeding, Mr. Jones hopes to improve the bee race in America.

THE old wooden bridge over the Intercolonial Railway track at Quispamsis has been removed and is to be replaced by one of iron. A granite foundation is now being made.

TWENTY-THREE barques, chiefly Norwegian arrived at Chatham, Miramichi, on 25th ult., the ice blockade having broken. The first arrival at Bathurst was that of a Norwegian barque on the same day, from Bordeaux.

THE largest day's work ever accomplished by the Midland Railway was done Friday of last week, says the *Port Hope Guide*, when one hundred and thirty-two loaded cars arrived in Port Hope. Every car on the road was in use on its different sections.

A DAIRY fair is to be held at Idyl-wild, near Peterboro, on June 17th. A list of prices has been prepared, and Mr. Calcutt, the originator, expects to secure the assistance of some of the principal butter and cheese lecturers of the United States.

EMIGRATION from England via the Mersey during May was great, being more than double that in the same month last year. Total persons leaving Liverpool last month 29,992 of whom 7,926 were English and 6,330 Irish. 45 ships with 25,127 passengers sailed for the U. S. and 13 ships with 3,907 passengers for Canada.

THE contract for carrying from 20,000 to 30,000 tons steel rails from Montreal to St. Boniface, Manitoba, for use on the Pacific Railroad, was signed by Mr. Henry Beatty, of Sarnia, on behalf of the North-western Transportation Company, at Ottawa a few days ago.

THE gross earnings of 34 American railroads for May according to the *Financial Chronicle*,

were \$13,856,000, an increase over last year of 19.62 per cent. From January 1st to June 1st the gross earnings of the same roads, were \$65,558,000, an increase over last year of 20 per cent.

THE Western Union Telegraph Company, during the Republican convention at Chicago, sent a daily average of 196,251 words special newspaper reports, and 158,714 words Associated Press despatches, in all 254,962 words in the twenty four hours or over 10,600 words per hour.

THE steamer "Prince Edward" left Charlottetown last week with a cargo valued at \$26,971, consisting, besides 34,000 bushels of oats and a quantity of eggs and potatoes, of 108 fat cattle and 68 sheep for the English market. The shipment of these animals is said to be mainly due to the enterprise of Senator Carvell, of Carvell Bros., who goes over with the vessel.

THE number of emigrants arriving at the Toronto depot, during May last was 1,524: English, 619; Irish, 553; Scotch, 345; Norwegian, 7. Of these, 199 reported themselves going through to Manitoba. The remainder settled in various parts of Western Ontario. Besides these 3,105 Norwegians and Germans passed through by Grand Trunk Railway en route to the Western States.

FOR some years past, says a Halifax telegram, ever since the discovery of the famous nugget of gold at the Tangier washings, in Halifax County, efforts have been made to discover the lead from which the nugget came. Charles Barton has at last opened up a rich-looking lead in the vicinity of the washings, which shows gold in remarkable quantities. Half-a-ton of quartz has been raised, from which a small lot—at least four or five ounces—of precious metal will be realized. Extensive works are contemplated.

THE British Government is about to issue small notes for sums as low as 2/6, 3/10, and 20/. They are, no doubt, intended for the convenience of the public, in some way, as those who receive them will have to pay a commission of 1d on the two smaller, and 2d on the two larger sums. They will be made payable at no less than 5000 post offices. It does not appear that any stated reserve of specie is to be held against them; and, on that account, the *Economist* regards them as "offending against the first principles of a paper circulation—the securing of immediate convertibility.

MESSRS. Wm. Hewitt & Co., hardware dealers, of this city, who assigned in the winter of 1879 and afterwards compromised on liabilities of \$50,000 at 60c, payable in 6, 10, 18, and 22 months, have failed to meet the third payment, and have assigned to Mr. Wm. Thomson, who is taking stock and preparing a statement for a creditors' meeting to be held shortly. Amongst their assets is some real estate which the firm was unable to sell, and which is said to be the main cause of their present trouble.

A SPECIMEN of the cargoes the N. W. T. Cos. steamers are carrying between Sarnia and Lake Superior may be interesting. The *Sovereign* brought down on a Thursday, 1,100 bbls flour

and other merchandise from Duluth, going back on Saturday with 350 tons R. R. iron, and a large quantity of settlers' effects, farm implements and live stock. The *Quebec* brought flour and many passengers from Duluth, taking back thither next day 250 tons general goods, 120 tons R. R. iron for Prince Arthur Landing, and 140 passengers. The *Manitoba* brought down a general cargo, and went up with Hudson's Bay ports supplies. Lastly the *Ontario* brought 4,000 bbls flour from Duluth besides other freight and 60 passengers; she left last Friday with a heavy cargo of R. R. iron, live stock, merchandise and settlers' effects. The passengers included 55 German immigrants for Manitoba and 60 recruits for the N. W. Mounted Police.

A ROBBER and swindler 72 years of age, of winning manners and superlative cheek, named John William Hull, was captured in Halifax a good while ago by Detective Fahey, of Montreal, with \$30,000 in his hands which he had stolen from New York parties. Getting clear again, Hull opened a broker's office in Philadelphia with a branch in New York. Among other parties whom he "roped in" was a wealthy Quaker City widow, Mrs. Stone, who gave him \$15,000 to invest. Not getting any return, the widow told the detectives, who wired the police of other cities. Hull had the audacity to go to Montreal and put up at the Windsor Hotel. While strolling round town he was "spotted" by Fahey and his co-detective Skeffington, one of whom "shadowed" him while the other procured a warrant for his arrest. When stepping on the boat for Quebec the other day, en route for England, he was taken, and placed in gaol awaiting witnesses from Philadelphia. There were found upon him \$4,000 in legal tender notes, and \$700 in Canadian money besides other monies amongst his effects.

STEALING SETTLERS.—A somewhat exasperating instance of how our clever American cousins do a little evil that good may come, is related to us by a gentleman who recently visited Manitoba. Meeting at St. Paul, Minnesota, the newly appointed Canadian Immigration agent, at the suggestion of that officer our informant and he took a walk up town. Presently they came to a building from which floated the British flag. Entering the door opposite which the flag floated, they found themselves in a neatly fitted office, with maps, pamphlets, shelves full of glasses containing samples of soil, minerals, grain and the various products of a "lard of plenty." But so far from this being the British agency which the flag purported, it was found to be the office of an American railway, whose resident agent was a quasi-Canadian and who was sending immigrants by the score to the lands of that corporation, some of them thinking they were going into Canadian territory! Evidently, we need a little of the wisdom of the serpent here. "Will you walk into my parlor," was the seductive language of this immigrant-hunting specimen of the class *Arachnida*, who sits and spins his web under the *aegis* of the British flag. From what we can

learn the Canadian Government agent in question is very poorly supplied with either maps, pamphlets, or the other paraphernalia of a well-equipped immigration office. And we trust that the Minister of Agriculture will at once take measures to remedy a state of things which permits unscrupulous agents of our rivals to walk off with desirable settlers, under the very nose of our officials, whose efficiency, however willing they may be, is hampered by inadequate provision.

MANITOBA AND SOUTH WESTERN RAILWAY.—One of the most promising of recent enterprises in our Prairie Province is the Manitoba South Western Railway, which, starting from Winnipeg is to run in a south-westerly direction to the province line. Surveys have been made and the road approximately located, a distance of 285 miles. The road will pass through a rich agricultural country, the newly surveyed Turtle Mountain district, and thence to the Souris coal fields, which, as we learn by a Winnipeg telegram received yesterday, are assuming added importance since it is demonstrated that the lignite can be carried down the Souris River on flat boats 140 miles to its junction with the Assiniboine. The bridge now being built, across the river at Winnipeg by the city is to become the property of this railway so soon as its first fifty miles of track are laid; the Company already owns a plot of land in the city containing a passenger station and shops, at present leased to the Canada Pacific Railway. Work is expected to be begun on the road bed in July, very satisfactory advices having been received from the Company's agent, now in England, as to financial arrangements.

MARITIME BANK.—This bank is evidently in a position of great weakness. The liabilities to the public, however, are very small, being on 1st June only \$99,723 42, against assets stated at \$556,929 44. Of how much could be realized on this last item, the directors give no estimate. The paid up capital was \$608,080, and a loss of \$115,076 58 is admitted. No less than \$360,000 of the bank's notes have had to be redeemed; and it would seem that the directors have no hopes of being able to reissue them, for their destruction has been ordered. On the 31st March, the circulation had been reduced to \$22,066, and the amount is now probably less. As a bank of issue, the Maritime Bank may be said to have practically gone out of business. The whole aspect of the Bank, as presented by the annual report of the directors, is that of a bank in liquidation. At the meeting held for presenting the annual report and electing directors, an injunction was served on the directors to prevent their business being proceeded with, For this purpose, Mr. Wm. Bushby, a former clerk of the Bank, was put forward by some parties in the background; with whose names conjecture is busy. Opinions have been expressed that the whole capital of the Bank has been lost. Readers of this journal will remember the strictures we made nearly four years ago, upon the conduct of this institution.

—The receipt of flour and grain at Montreal thus far this year is much smaller than at the same date of 1879. This is largely owing to the fact that, because of the detention in the ice of steamers bound for that port, much of the bread-stuffs destined for Europe *via* Montreal, were diverted to the United States ports. The quantity of flour received up to 5th instant was only 170,942 bbls. against 282,347 bbls. last year for a like period, and the shipments were 63,698 bbls. less. As to grain, while the export to Europe of coarse grains such as rye and peas, has received quite an impulse of late, the quantity of wheat handled is much less than last year. Receipts of wheat from 1st January to 5th June were 1,123,562 bushels, as compared with 1,868,075 bushels last year in same time. The shipments, which were 825,522 bushels, show a decrease of 689,435. It is probable however, that the grain export for the present month from Montreal will show a great improvement upon that of May.

—Referring to the table published in our last issue, showing the business of the leading Life Assurance companies for the past three years, the Deposit at Ottawa column was accidentally left blank opposite the name of the Ontario Mutual. The deposit of that company with the Government is \$56,157. The other columns left unfilled were so because the company's reports did not supply the needed figures, and the company had not, up to the time we went to press, replied to our letter requesting information.

—The Grand Trunk lease of the Grand Junction and Belleville and North Hastings railways expired on the first of June, and in future these roads will be operated by the contractors for the benefit of the companies, says the *Intelligencer*. It is also stated that a large amount of traffic in iron ore, wood, lumber, flour and grain has already been developed. In return for those freights south, the business people have found the advantage of having their goods carried north on cars instead of by the slow, old-fashioned method of teaming. Mr. E. H. Brennan is now to have charge of the roads, which it is expected will be much improved and supplied with telegraphic facilities all along at an early date.

—The export of cattle from Montreal since the ocean shipping season began at that port has been extremely active, as may have been inferred from what we have reported from time to time as to cargoes waiting at Western points. It is stated that during the month of May last 6,912 head of cattle and 1,539 sheep were shipped from Montreal to Great Britain, three times as many as in any previous month since the export of Canadian cattle commenced.

—Quoting Mr. J. D. Ronald's letter to the *MONETARY TIMES* about the Yarmouth people's preference of an American steam fire engine to his Canadian one, the *Halifax Chronicle* speaks out and says:—"Canadian manufacturers" are not in favor in Yarmouth. The people of that town have no business with Ontario. Ontario will not buy a dollar's worth of anything they

produce. The Americans are better customers of Yarmouth than the Canadians. Why, then, should the Yarmouthians not feel disposed to trade with the Yankees? Of course, if the Canadian engine is really the cheapest and best, it should have a preference. There has been a complaint in Yarmouth, not that the Canadian engine was not bought, but that Yarmouth machinists were not employed to make an engine." In this connection, we are reminded of what an observant Montreal merchant wrote last week to the Editor of this Journal, from St. John, after a trip through the Provinces:

"I have observed that People in New Brunswick, Nova Scotia, and P. E. Island are very displeased with business, and there is no doubt the "N.P." militates against them; their natural trade is with Boston and other Eastern States, which are their market for produce, coal, &c. Freight from Boston are very low, while our freights down either by steamer in Summer, (\$5.00 per ton, against \$1.25 to \$2.00 from Boston,) or I. C. R., (37 to 42c. per 100 lbs. in Summer, and 25 per cent. more in Winter,) are killing. Reciprocity would do much for these Provinces, but would interfere seriously with Canadian manufacturers."

—The *Chicago Railway Record* June 5. says; "The Grand Trunk Railway Company has been admitted to the East-bound pool. The percentage to be awarded has not been made public.

The Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

SPRING STOCK

COMPLETE IN EVERY DEPARTMENT!

VALUE UNSURPASSED.

ALL LEADING LINES, PURCHASED BEFORE THE RECENT ADVANCE IN PRICES.

BRYCE, MCMURRICH & CO.,

34 Yonge Street

TORONTO.

GGG	BBB	SSS	MM	MM	II	TT	TT	H	H
G G	B B	SS	M	M	M	II	T	H	H
G GG	B BB	SSS	S	M	M	II	T	H	H
GGG	B BB	SSS	S	M	M	II	T	H	H



H	H	EE	NN	DD	RR	RR	SS	SS	OO	NN	N
H	HE	NN	ND	DD	RR	RR	SS	SS	O	NN	N
H	HE	NN	ND	DE	RR	RR	SS	SS	O	NN	N
H	HE	NN	ND	DE	R	R	SS	SS	O	NN	N
H	HEEN	NN	DD	DEE	R	R	SS	SS	O	NN	NN

OPEN TO-DAY!

A nice line **PLATE PRINTS**, also **Black Embossed and WATERED PRINTS**, and some pretty designs in **STEEL GREY PRINTS**.

They have opened lately **CORN-WALL Cottonades**, **White Marcelles**, **Piques** and **Painted Scotch Muslins**.

Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING.

SPRING AND SUMMER, 1880.

Our arrangements for the SORTING UP SEASON are complete, and Customers purchasing goods in the Warehouse or ordering through our travellers, by Telegram or Letter, may rely upon their being promptly despatched.

In all staple lines of

**GENERAL DRY GOODS,
CANADIAN AND
IMPORTED WOOLENS,
AND CLOTHIERS' TRIMMINGS**

Our stock will be kept well assorted throughout the season.

WAREHOUSE:

Cor. Bay & Wellington Sts.,
TORONTO.

H.S. Howland, Sons & Co.

WHOLESALE

Hardware Merchants,

37 Front Street West,

TORONTO.

A. & T. J. DARLING & CO.,

BAR IRON, STEEL,

TIN & CANADA PLATES,
& SHELF HARDWARE.

A. & T. J. DARLING & CO.,

HARDWARE & IRON MERCHANTS,

5 FRONT ST. EAST

TO THE TRADE.

The business heretofore carried on by the undersigned as Manufacturers and Wholesale Dealers in Boots and Shoes, under the style of

SESSIONS, COOPER & SMITH,
will from this date be carried on under the name and style of

COOPER & SMITH.

This change will in no way alter the personnel of the firm, the undersigned having been the only partners.
JAMES COOPER.
Toronto, 1st June, 1880. JOHN C. SMITH.

Wm. J. McMaster, McClung & Co.

IMPORTERS OF

British and Foreign Dry-goods,

and Dealers in CANADIAN WOOLENS & COTTONS

54 FRONT STREET WEST,

TORONTO ONT.

The Leading Wholesale Trade of Toronto.

WM. B. HAMILTON

WHOLESALE MANUFACTURER OF

BOOTS AND SHOES,

Front St. E., Toronto, Ont.

I have recently enlarged and extended my Factory. It is now fully equipped with new and modern shoe machinery in complete working order. With the assistance of first-class superintendence, the best workmen, and good materials, I am now producing a large variety of all the leading lines of BOOTS AND SHOES equal to any made in Canada. My travellers are now on the road, and will call with complete lines of samples. My patrons and the shoe trade will best serve their own interest by withholding orders for the spring until my travellers call or until they can visit my warehouse and examine my stock.

**Brown Brothers,
MANUFACTURING STATIONERS,**

66 and 68 King Street East, Toronto Ontario.

ACCOUNT BOOKS—Unsurpassed for quality, durability and cheapness.
STATIONERY—Of every description.

BOOKBINDING—Noted for style, strength and moderate prices.

Wallets, Bankers' Cases, &c. equal to anything made.

THE LACE WAREHOUSE

IS SHOWING

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

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

CRAMP, TORRANCES & CO.,**TEA IMPORTERS,**

General Merchants and Agents for

CANADA VINE GROWERS' ASSOCIATION

65 FRONT STREET EAST,
TORONTO.

Storage (Bond and Free) and Warehouse Receipts Granted.

JOHN HALLAM,**WOOL,**

85 Front Street East,

TORONTO.

CHRISTIE,**BROWN & CO.**

—MANUFACTURERS OF—

FINE BISCUITS!

TORONTO.

The Leading Wholesale Trade of Toronto.

Ogilvy & Co.

We will show samples of **WINCEYS** in a few days, and we would ask our friends to hold their orders, assuring them they will not be disappointed as to value, as we are well prepared to place the right goods before them at prices that cannot be beaten.

OGILVY & CO.,

41 FRONT ST. WEST.

Toronto, May, 1880.

M. & L. Samuel, Benjamin & Co.,**HARDWARE, METALS, &c.,**

58 YONGE ST.

Wrought Iron Pipe and Fittings.**Galvanized Sheet Iron.**

(Established 1859.)

WILLIAM GALBRAITH,

COMMISSION MERCHANT,

FLOUR & PRODUCE DEALER,

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TORONTO, CAN., FRIDAY, JUNE 11, 1880

THE PROFITS OF AGRICULTURE.

The Grangers have very wisely been enjoying themselves at a monster pic-nic, at Port Stanley. After dinner came the speeches. The dinner took place early; and when it was over the speakers were left with their wits about them. One speech, that of Professor Johnson, ex-principal of the Ontario Agricultural College, was an attempt to deal with the practical problems of the Ontario farmers' position; and, if only very partially successful, it is noticeable as a great improvement on the sort of talk that Grangers have hitherto indulged in, on similar occasions. Mr. W. B. Underhill, of Brant, afterwards talked a little nonsense. He complained of the exclusion of farmers from Parliament; saying that whereas they ought, from their numbers, to have 160 they have only twenty-three of themselves there, while the lawyers are represented out of proportion to their strength. If the farmers are excluded, it is because they choose to exclude themselves; and they cannot complain of the consequences of their own deliberate act. The truth is, they can find others to do this work for them better than they could do it for themselves; and in that way they get best served. Tacitly they admit this. The law element is rather strong in the legislature; but that is an evil, if it be one, that will cure itself in time. Mr. Underhill also complained that farmers do not get their fair share of civil appointments. It should rather be said that they do not lay themselves out for such employments; and we may be sure that they suffer no loss of happiness on that account.

Professor Johnson raised the question whether the Ontario farmer is competing successfully with the farmers of other countries; and he answered it in the negative. He takes a farm of 150 acres, and assumes the land to be worth \$60 an acre; implements and stock \$3,000 more; a total capital of \$12,000, on which to earn interest. Every acre has to bring a return on \$30.

Mr. Johnson then figures up the cost of production, which includes wages, interest on \$80 at 7½ per cent., and \$6 for seed and cattle, and which he makes \$20 an acre. Is this \$20 got back, with or without a profit? Whether the farmer grows peas, or hay—one and a half-ton to the acre—or oats—40 or 50 bushels—he will get, Mr. Johnson assumes, only \$18 an acre for the product, and will incur an absolute loss of \$2. At this rate, the total loss, on a farm of 150 acres, would be \$300 a year.

The prospect for the Ontario farmer, as sketched by Professor Johnston, whom many will look on as an authority, is gloomy enough. But he must expect that his figures will be scrutinized closely before they will be generally accepted. In the first place, the price he puts on the land, \$60 an acre, which he represents as a low figure, is very much above the average—nearly, if not quite double the average—value of farming land in Ontario. The mere correction of this valuation, wipes away Mr. Johnson's imaginary loss. The items of wages, labor—all labor represents wages—and seed, are not given with a distinctness that will enable any one to say whether they are over-estimated or not. But we learn from his valuation of the land, that the Professor had got himself into a vein of exaggeration; and from what we know we are entitled to suspect the rest; the sack is not likely to differ from the sample.

We must, then, reject Mr. Johnson's figures, as of no value, as a means of leading us to exactness. But Mr. Johnson does not regard the case as hopeless. "There are," he thinks, "several methods of solving the problem." One is to apply more capital to the land. He tells the Grangers to imitate business men in applying the main portion of the profits in extending the business. But how they are to take his advice, if his facts be correct, we do not see. If, as he distinctly states, there are no profits, how are non-existing profits to be put into the farm? On this point Mr. Johnson is very distinct. "Here," he exclaims, "is the Province of Ontario producing less than it costs to produce it." In the absence of capital, a stricter rotation of crops is recommended. In no true sense can a better rotation of crops be said to be "the equivalent of capital." The truth is, Mr. Johnston, though he made a fairly good speech on the whole, got befogged on this point.

Another way of solving the problem, Mr. Johnson thinks, is to take advantage of the Drainage Act. This might do very well, as far as the resource in question might take us; but the remedy is not one

capable of general application. Everybody cannot borrow money under the Drainage Act. As a partial remedy, it may answer a good purpose; but the disease is described as affecting the whole body, and local treatment cannot be thoroughly efficacious. Mr. Johnson has still another remedy. He is reported as having said: "There is another course open whereby an immediate application of capital to land can be made; and that is through the live stock trade with England." The only way that this branch of farming can be made to bring an increase of capital is, on the supposition that it will yield better returns than grain growing, and that part of the profit can be saved or capitalized. Again, improved processes of agriculture are recommended; but this requires additional capital; and the speaker has not answered the question, where is the capital to come from? There are only two ways in which this additional capital can be got. Farmers may exercise the power of borrowing, where they have not already done so to the utmost limit. Many farmers, though probably no large proportion of the whole, have borrowed all they can give security for, and more than they can pay interest on. Land so held will change hands, on terms advantageous to the purchasers, who will often be able to apply the capital requisite to increase the production. These are the only two ways in which increased capital can at once be applied to the land.

But when this has been done, it will probably be found that the era of the most profitable farming has been past. When it becomes necessary to apply additional capital to land, the product can be increased; but the profit is usually less than it was when the lesser capital sufficed; because the increase, after a certain point is passed, is not in proportion to the additional amount of labor employed. Mr. Johnson has raised an important issue, and hastily rushed to a gloomy conclusion, while his remedies are, for the most part, either impracticable or of only limited application. Still we congratulate the Grangers on having got into a soberer vein, and on having shown a disposition to meet the practical issues to which the present position of the Ontario farmer gives rise.

BANK MEETINGS.

A number of meetings of bank shareholders have been held during the past week, and the tone of the reports submitted generally indicates restricted business, abundance of money and reduced profits. Considering the proportion of the whole banking business of the country done by the Bank

of Montreal, extreme interest attaches to its annual exhibits and to the policy which from time to time its directors declare. At this time nine years ago, the total discounts of Canadian banks were \$88,000,000; of which \$14,771,000, or 18½ per cent., were granted by the Bank of Montreal. In 1875, the total discounts had almost doubled, and the proportion of the Bank of Montreal had declined. The present total stands at \$107,000,000, of which this bank's share is nearly one-fifth.

The recent reduction of dividend to one half that which shareholders received in former years, has given rise to much comment, and to no small dissatisfaction in certain quarters. But it ought not to need pointing out that the circumstances which made 16 per cent. dividends possible no longer exist. In those years, owing to the peculiar position of business matters in the United States, it had been possible to lend gold for short periods, say from a week or two up to sixty days, at rates varying from 1½ to ½ per cent. *per day*, that is, from two per cent. to fifteen per cent. per month. And it is easy to see that an institution with millions of gold to lend at such rates on call, with ample collateral, must have made enormous profits. The present, however, is not the time for such business. There is no such demand for gold now; and the present plethora of money seeking safe investment, together with the continued stagnation in many kinds of business in Canada, renders it no easy matter to obtain a certain return for large amounts of capital.

The statement of the report, that the bank's earnings, management expenses but not losses deducted, for the past year reached 14½ per cent., and nearly equalled those of the previous year, would naturally lead to the expectation of anything but a reduced dividend, especially in view of the provision made in 1879 (\$1,154,784) for what was bad or doubtful. But we are told by the General Manager that of the amounts written off during the last twelve months, not more than one-fourth arose out of the business of the year ended 30th April. A somewhat searching commentary, one would say, upon the nature of the business of the foregoing years, and upon the inadequate appropriations made to cover them. It is just here, however, that bankers sometimes encounter what overthrows all laboriously made calculations about the value of certain assets. Changes in the fiscal conditions of a country; the altered conditions of certain industries; or the non-recovery of a particular branch of business for which everything looked favorable, may in twelve, or even in six months, utterly overthrow the estimates made upon certain data.

The shrinkage which sometimes takes place—and the past year or two supplies a sufficient example of the sort—"baffles all calculation," and appropriations are required "far beyond the most carefully considered estimates." It was perhaps a too sanguine reliance upon the indications of the times that made the President say, in 1878, that the directors "would seem to be justified in expecting a 12 per cent. dividend to be continued" in the future. Mr. Angus, however, was careful to warn shareholders at that meeting by expressing the hope "that nothing had been said which would indicate the certainty of 12 per cent. dividend being maintained." The need of this saving clause has been fully justified in the amount written off as relating partly, we may assume, to that very period.

A good deal of comment has been made from time to time, upon the relations to the bank of a certain American railway, with which the President and the former General Manager of the bank are intimately connected. The subject was brought up at the meeting, when particulars of the loans made by the bank to that road were asked for. The response made to this request, which for some reason it was not thought fit to give to a like request at the last annual meeting, showed that the amount so advanced had been greatly exaggerated by common rumor. The explanations given upon this point, by the President, the General Manager and one of the Directors, were such as to show that the transaction, while admittedly one in which directors were personally concerned, was by no means the gigantic one it had been surmised, and that ample security was held for the loan. Some pointed questions of the kind are, as we last week stated, quite in order; and are none the less desirable if the response to them serves to set at rest exaggerated stories as to bank management.

The dividend of the Eastern Townships Bank is maintained at seven per cent., although the net profits of the past year are not equal, by some \$16,000, to those of the previous one, which is described as the most difficult year which this bank ever passed through. It appears that in this case, too, the ugly ghosts of former losses survived to haunt the board-room, for we are told that the only loss sustained on current account for the year under review was on Mechanics Bank bills. The circulation of this bank has gone up more than a third since the date of its last report, evidencing the improvement in business in the Townships then foreshadowed. Its discounts, however, have not been increased, and we note a reduction of more than one-half in the item of overdue notes.

Mr. John Thornton, of Coaticook, was chosen a director to replace the late Hon. T. Lee Terrill, whose death had taken place since the last annual meeting. The president and vice-president were re-elected.

The statement prepared for submission to the adjourned meeting of the shareholders of the Consolidated Bank is brought down to 28th ult. It shows liabilities of \$513,705, of which \$339,724 are deposits; only \$59,276 circulation; and \$39,124 a secondary liability, for endorsements on paper held by other banks. To pay these, there are nominal assets of \$1,063,579, of which \$35,904 consists of cash and amounts due from other banks or agents. Off the \$332,000 of overdue paper held, a slice must be taken; and on the \$345,000 current bills some loss may be expected. The overdrawn accounts, \$159,670, form another item which must be considerably discounted. The loans to corporations and mortgages on real estate are reasonably safe. Perhaps \$750,000 may be counted as good out of the total assets, which would leave nearly twelve per cent. for division amongst the holders of the reduced capital stock. The meeting was a very excited, not to say turbulent one. The chairman read out, in answer to repeated requests, the list of principal debtors, which showed \$1,360,000 due by twelve firms in Montreal, and \$326,000 by six concerns in Toronto. A feature of the meeting undoubtedly was the presence of a number of lady shareholders. Some of these, as at the former meeting, made themselves heard very emphatically, by means of questions and remarks upon the conduct of affairs. In amendment to a motion asking the adoption of the report, a resolution was carried to the effect that the late directors be asked to make over 8000 shares to be cancelled; and upon this being done the shareholders would agree to stay further legal proceedings against the board. Mr. R. Moat was chosen shareholders' liquidator, Hon. D. A. Macdonald is appointed creditors' liquidator for the Ontario Government, and Mr. W. W. Ogilvie had already been appointed the Dominion Government liquidator. These gentlemen are to wind up the Bank's affairs.

Those who are connected with the lumber and timber trade will look with especial interest for the report of the Quebec Bank, largely identified as that bank has long been with that industry. The view therein taken of the immediate future of the trade in wood is hopeful. It is stated that the supply of timber now in Quebec is no more than adequate to the demand and bespeaks ready sale for what there is yet to go forward. Still, from the practical ad-

dress of the cashier we learn that the square timber trade has relatively fallen off, and that deals and sawn lumber are more particularly required. In the revival in that direction which so many are looking anxiously for, timber limits are among the assets which must benefit largely. The circulation has increased considerably as compared with last year, and discounts are \$400,000 less. Overdue debts, too, are lessened. The Rest, which had been added up to 1875, when it reached the sum of \$475,000, or nearly 20 per cent upon the capital, has proved a comfort during these two past years when it became necessary to draw upon it.

FOREIGN BANKS AND LIFE INSURANCE TAX IN N. Y.

Foreign banks doing business in the State of New York will no longer escape the payment of local taxes. In fact, it is difficult to see upon what principle the exemption could have been continued, or why it was ever made. When the Legislature of the State determined that bank stock or capital was a proper object of taxation, the general principle must be held to have been legally settled. The new law, perhaps from the necessity of the case, does make a difference between the mode of taxing foreign and domestic banks. All joint stock associations chartered under the laws of any other State, whether domestic or foreign, which receive deposits, loan money, sell bills of exchange, or issue letters of credit, or are in any way engaged in the business of banking, in the State of New York, are required to pay, before the 1st of February in each year, "one half of one per cent. on the average of all sums of money used or employed by them," in that State, during the previous year. The statement is to be verified on oath, and a penalty is to be enforced for neglect to make it. Nevertheless, under the loose wording of the statute, such a statement would be very difficult to make. What is meant by the "average of all sums of money" employed? Strictly speaking, the banks employ very little money; and the question may arise whether all the debts they deal in are to be accounted money. Only by a forced construction can this be held to be so. Then, what is to constitute the employment of money? "The whole business of banking," says Bonamy Price, is occupied with debts, debts registered on pieces of paper which possess the power to obtain money, but which power is not exercised beyond the extent of three parts in a hundred." Are all the means held by a bank, to meet the calls of business, to be deemed an employment thereof? Notes in

a bank are, from the point of view of the political economist, held to be in circulation; but it does not follow that, from a legal point of view, all the resources held in New York by, say the bank of Montreal, are to be regarded as employed, irrespective of the fact whether much of them lies idle or not. It is not impossible that these questions may take a practical shape.

It is a curious feature of this law that the tax is a fixed tax, irrespective of what the requirement of the revenue or the general rate of assessment may be. It may possibly be defensible on the ground that the average assessment of other personal property will not fall below that figure.

The same statute lays the tax on the stock of the banks of the State of New York. And it gives the tax-gatherer a grasp from which there is no escape, except through downright perjury. The domestic banks are required to keep a list of the stock-holders, which are to be at all times open to the inspection of the assessors; and from the moment the assessment is made the tax is a lien on the stock, and it can only be transferred subject to that lien. The assessment on this stock, aiming at impartiality, is to be not at a greater rate than is made upon other "moneyed capital" in the hands of individual citizens in the State.

Another tax bill, imposes a tax of one per cent. on the gross receipts of the life insurance companies, exclusive of rentals, organized in the State, "from persons residing in the State, or investments represented by or based upon property situated in the State." It is obvious that this brings into play a totally different principle from that under which bank stocks are taxed. In one case the gross receipt of money which consists of "premiums, interest, and other income" make the basis of the tax; in the other, the average amount of money employed. Gross receipts are subject to enormous deductions, especially in life assurance. For expenses alone, they are very heavy; and investments are far from being always profitable. The taxation of the net revenue would of course be now equitable, in theory, but the net revenue would be difficult to ascertain; the companies themselves could not always be certain of what it would be.

As between the different States, there has sometimes been a reciprocity of taxation. Ohio taxed the outside insurance companies doing business in that State, and New York enacted a reciprocal tax; but as it produced only a few dollars this form of retaliation has been abandoned; and while the insurance companies of New York are taxed by the State which charters them, the companies chartered by other States are allowed to go scot free. The reason of this discrim-

ination is that the taxation of the life insurance companies of other States brought no revenue. The result will be, in the words of the *Financial Chronicle*, "that the (N.Y.) companies will pay the tax but once, in this State, instead of having it re-levied upon them in every State where they do business, and where this sort of retaliatory legislation has been adopted." Retaliation does not suit New York, as might have been seen from the first, because she is naturally a seller of insurances to other States to a much greater extent than she is a purchaser of insurances from them.

Will the effect of this Life Insurance tax law be, that foreign companies, as well as those chartered by other States of the Republic, doing business in the State of New York, will be exempt from taxation? If this be so, it is a singular coincidence that this exemption takes place simultaneously with the imposition of a tax on foreign banks. There is a method in this discrimination, however, to this extent that the retaliatory insurance tax was unproductive, while that on the foreign banks will certainly produce some revenue.

BILLS OF LADING.

The annoyance and trouble occasioned by the variety of forms of bills of lading at present in use both in England and on this continent would be hard to overestimate. These documents, with their fine print and their never-ending conditions, are so voluminous that it is practically impossible to keep up a knowledge of their ever-changing purport. They appear to be devised entirely in the interest of carriers; and when any case occurs whereby a carrier is made liable for any loss, all carriers get a new condition added, designed to escape such liability. Thus bills of lading, like insurance policies, become a history of the judicial decisions on the subject.

This evil has in England assumed such proportions that the London Chambers of Commerce are considering the propriety of framing common forms of bills of lading for general adoption. At present there are said to be no less than fifty different forms in use among shipowners alone, devised, in nearly every instance, with a view to protecting the carriers from liability under all conceivable circumstances. In view of the present state of affairs there can be no doubt that much benefit would be conferred on the business public generally by the adoption of a form which would be fair and equitable as between shipper and shipowner. It is to be hoped that the Chambers of Commerce will follow up their good intentions until they have borne some practical fruit.

LOANS ON THE SECURITY OF BANK STOCKS
 —The question is being asked whether under the new Banking Act, it will be possible for banks to make loans on the security of bank stocks. There is scarcely room for two opinions on the subject. From the list of stocks which may be acquired and held, as collateral security for bank loans, the stock of banks is, by the fifty-first section, specially excluded. It is, we think, perfectly plain that no loan can be made on the security of the stock of any bank, much less the stock of the bank making the loan. But though no loan can be made on the security of bank stock, the stock of any debtor can be held as security for a debt that has been incurred; the bank may prevent the transfer of such stock and may even sell it, after notice, to satisfy its debt. But the two things are quite distinct. It is one thing to make a loan on the security of the stock, and another thing to hold the stock as security for a loan, after it has become a debt; that is, we presume, after it has become due. The temptation may sometimes arise for a bank collusively to make a loan, on the understanding, half tacit, half expressed, that the stock shall stand as security. But it is plain that such an operation would be dangerous for the bank. If collusion could be proved, the bank would certainly have placed itself in the wrong. Besides, it could not hold the stock except to satisfy the debt; and there is no debt till the loan becomes due. The intention of the law is perfectly plain; and no bank ought to be a party to its evasion. The manifest danger of the transaction will probably prevent any bank from doing so, when the danger becomes patent.

—We gave last week the values of the leading Canadian imports from Great Britain this year compared with last; here are some of the quantities. An increase is observable all over the list:

	4 mos. 1880.	4 mos. 1879.
Cotton man'frs.	14,953,100 yds.	14,293,400 yds.
Linen "	3,611,700 "	2,687,900 "
Silk "	109,960 "	101,893 "
Woolen "	5,836,000 "	4,316,400 "
Carpets	503,600 "	464,700 "
Spirits	49,695 gals.	48,291 gals.
Salt	33,383 tons.	24,241 tons.
Seed Oil	260,128 gals.	212,878 gals.
Pig Iron	22,601 tons.	3,275 tons.
Railway Iron & Steel	12,527 "	2,920 "
All other iron	20,640 "	9,598 "
Tin Plates	2,575 "	1,384 "

BENEVOLENT LIFE ASSURANCE.

We have a letter from a correspondent who is anxious that we should throw some light on another Mutual Benefit humbug, known as the Ancient Order of United Workmen. This concern belongs to a species which we have frequently and thoroughly exposed in our columns. Like the rest of its genus, it makes great prom-

ises on paper, and offers strong inducements to enter its ranks. Such promises are sometimes made under the authority of men of prestige; men who would decline to have anything to do with a lottery or such a scheme, which might be the means of misleading or deceiving innocent people. Yet it is just men of this stamp whom the promoters of these shams endeavor to obtain as figureheads. And it is astonishing how they sometimes secure such men. We know persons who appear perfectly sane on all financial questions, except Life Insurance benefit schemes. They appear to be thoroughly imbued with the idea that regularly organized Insurance corporations are legally authorized extortionists. Such persons will say, and probably have been induced to believe, that Co-operative Societies offer the same indemnity to the insured, at about one third the cost, as ordinary Life Companies. The history of these co-operatives is that they are short lived at best, and were it not for the respectable and honest men they occasionally get hold of, they would soon be forgotten forever. But there are always people easily deluded. They depend upon the promises of others, which is the basis of the co-operative system, the entire source of revenue being an entrance fee, yearly assessment, and a contribution at the death of each member; while the regularly organized Life companies insist upon each member paying a stated premium, sufficient, on the average life, to equal the amount for which he is insured. This amount is diminished by dividing among the insured the profits derived from compound interest on the annual premiums, if the party insures on the "with profits system."

In some of the Western States, within a few years, too few, however, to test their stability, these bogus concerns have had enormous growth, and already a number of failures have occurred amongst them. This has resulted in the attention of some of the State Legislatures being attracted. We understand that Ohio has passed a bill which will have the effect of bringing these co-operatives under state supervision and control.

We require no better illustration of the career of the many Mutual Benefit schemes than is afforded by that of the Iowa Life Insurance Company, which was organized in March, 1874, in the town of Keokuk. This company began under the most favorable circumstances, and during the first three years made rapid progress, reaching at one time, in the year 1876, 6,298 policies. The following official figures, furnished to the Insurance department in Iowa, gives the total number of policies in force with this concern at the end of each year, showing how the membership of such showy schemes falls off:

Policies in force Dec. 31, 1874 336
Policies in force Dec. 31, 1875 1,253
Policies in force Dec. 31, 1876 5,060
Policies in force Dec. 31, 1877 1,009
Policies in force Dec. 31, 1878 522
Policies in force Dec. 31, 1879 457

In November, 1877, the officers issued a circular to their policy-holders, in which they stated that "over 700 have left the Company since September last, and that 6,000 in all have violated their contracts."

"Almost superhuman efforts have been made, says a New York Insurance Journal, to keep the company alive, but it has reached the average limit of duration of such companies, and will soon close its ephemeral existence. Death losses are coming more rapidly now among the members who joined in 1874 and 1875, as any student of life insurance could have foretold; and the losses among the young and vigorous policy holders are, consequently, more frequent, leaving the impaired lives to cling on as long as there is any hope left. And it will be seen, too, that the effort to get in "young blood" to supply the place of those dying is ineffectual. This is the "last ditch" of the co-operatives. Their claim that they can supply the place of those dying and lapsing with "young blood" is theoretical, but not practical."

Although it is claimed that these institutions are "benevolent," this is no reason why they should ignore the necessity of having some assets, surplus, or reserve, to meet death claims as they become due. We think it quite time that our legislators should give the subject their attention. Should they not compel these companies to have some regard for the principles of life insurance which have been so thoroughly tested? Experience has clearly shown to all who will take the pains to inform themselves on the subject, that it is absolutely needful for a sound insurance organization to have some substantial provision for the increasing burden of future years.

TO CORRESPONDENTS.

S. F., ST. CATHARINES.—No; nothing material. The apparent rise is occasioned by changing the quotations in the market report from the wine gallon to the imperial, which is now prescribed by law.

N. W., LONDON.—We have not overlooked your letter, but are making enquiries upon the subject.

McLAREN V.S., CANADA CENTRAL RAILWAY.—A new trial has been awarded the defendants by the Court of Common Pleas, in the suit of McLaren vs. The Canada Central Railway Company. It will be remembered that a verdict was given for the plaintiff by a York County Jury for \$150,000 damages, the injury complained of being the alleged destruction of a large quantity of lumber belonging to the plaintiff, by fire. This fire, the plaintiff contends, was caused by sparks from the engines of the Railway Company, whose track runs through the lumber yard. The judges are unanimously of opinion that the company did not receive justice at the jury's hands. They fail to see that the evidence establishes such negligence on the Company's part in providing against the possibility of embers escaping from their engines, as would make them liable, even if it were established that the fire was caused by that means. The evidence given appeared to the Court rather to establish the fact that the netting used by the Company was ordinarily sufficient for the purpose, rather than that it was dangerous and unfit for use, as the jury appear to have thought. The original trial lasted for more than a week, and

if the case has to be fought out again, it will probably take as long as before. The propriety of leaving a case of this character to be determined by twelve ordinary jurymen, is very questionable. The sympathies of juries are notoriously against corporations in suits between them and individuals. Besides, a case of this kind involves so many technicalities that a jury is apt to be bewildered before the case is closed. It would, we think, be much wiser either to have a special jury of skilled men, or to have the case decided by a judge.

FARMERS LOAN AND SAVINGS COMPANY.—The stock of this company has been increased to over a million dollars, and of the new issue, on which 20 per cent has been paid up, \$320,000, or more than half, has been subscribed in Great Britain, where the debentures of the company have begun to be sold. The earnings for the period embraced by the report (18 months) shew an increased rate of net profits, over and above which an addition has been made to Rest account from premium on sale of stock. The deposits have grown so much that the rate of interest upon them has been reduced 1 per cent while borrowing on debentures has been arrested for the time. The company has established a good Scottish Board.

—The London & Lancashire Life Assurance Company's seventeenth annual report shows that the new premium income for eleven months amounted to \$59,369.62 insuring the sum of \$1,690,740. It is intended hereafter to close the books in respect to new business as well as renewals on 31st December in each year. The assets of the company have increased by \$64,924, and the shareholders have had a dividend of 6½ per cent., a satisfactory amount, we presume, to British capitalists when their investments are safe. The policies in the London & Southwark life company have been taken over at a price that seem very advantageous to this company. A Fire Assurance association has also been formed in connection with the life business, and in future both departments will be conducted within the same walls.

—Our notice of the Freehold Loan and Savings Company should have made it more clear, that the earnings for the last year were less than last, only in proportion to the funds under control of the company. With respect to losses, the amount absolutely written off for those ascertained was not \$12,658 as we were led to say but \$2,658 the \$10,000 still remaining at credit of contingent fund, together with \$5,582 added from the last year's earnings as a provision for probable losses arising from the shrinkage in value of real estate.

—Dr. J. R. Hea, late of the National Fire Insurance Company, has been appointed Fire Inspector of the Western Assurance Company. Dr. Hea has had many years experience as an underwriter, chiefly in the eastern section of the Dominion, and will no doubt prove a valuable acquisition to the Western staff.

—Guelph's exports to the United States during May amounted in value to \$53,513, as compared with \$49,431 in May 1879, increase therefore \$4,082.

Meetings.

BANK OF MONTREAL.

The sixty-second annual meeting of the above Corporation was held in the Board Room of the Bank, Montreal, on Monday the 7th inst. There was a large attendance of shareholders present, amongst whom were: Messrs. Robert Anderson, Henry Lyman, G. W. Campbell, M.D., Donald L. Macdougall, Hon. Donald A. Smith, Alexander Buntin, George A. Drummond, Jackson Rae James O'Brien, Thomas Cramp, Hon. John Hamilton, Mrs. Charlotte A. Hollis, Thomas Davidson, E. P. Hannaford, R. A. Ramsay, Andrew Robertson, J. H. Joseph, Alfred Brown, R. W. Shepherd, Edward Mackay, Gilbert Scott, Peter Redpath, Alexander Murray, Fred. Matthews, Hector Mackenzie Hon. Thomas Ryan, T. W. Ritchie, H. S. Scott, J. C. Baker, Thomas Workman, John Crawford, W. Cowie, &c.

On motion of Mr. Hy. J. Lyman the Chair was occupied by Mr. Geo. Stephen, the President. Messrs. W. D. Cumming and Thomas Davidson were elected scrutineers, and Mr. R. A. Lindsay as Secretary for the meeting.

Mr. C. F. Smithers, the General Manager, then read the directors'

Report.

In presenting the sixty-second annual report the directors invite your attention to the usual statement of the assets and liabilities of the bank at the close of the financial year. These statements were distributed among the shareholders several weeks ago, and are now upon the table. The balance at credit of profit and loss account on 30th April, 1879 was \$ 101,784 55
The profits for the year ended 30th April, 1880, after deducting charges of management, and making full provision for bad and doubtful debts amount to 1,049,340 97

	\$1,151,125 52
Dividend 5 per cent. 1st December 1879.....	\$599,960
Dividend 4 per cent. 1st June, 1880.....	479,968
	\$1,097,928 00

Leaving the balance of profit and loss account to be carried forward \$ 71,197 52

The gross receipts of the year just closed were very little less than for the previous year. The net profits, after deducting losses, are, as the figures show, very much larger, and the board has been enabled to make large provision for bad and doubtful debts by reducing the dividend only one per cent. for the second half of the year and without encroaching upon the rest, which remains at \$5,000,000. Your Directors are more than ever impressed with the importance of maintaining a large reserve, and therefore made the reduction in the dividend alluded to rather than resort to a further diminution of that fund. In the effort to maintain profits many adverse circumstances had to be contended with. It will be noticed by reference to the statement that there is a very large reduction of the discounts in Canada, amounting to upwards of \$7,000,000, and a corresponding or even greater increase in deposits, upon which interest is paid. The depression in business has continued, and the process of liquidation going on has caused an extraordinary accumulation of money, which

has been seeking investment at unprecedentedly low rates for Canada. This has resulted in the bank having a very large average amount of unemployed funds—low rates having also prevailed in England—and the only outlet for our surplus has been in the United States, where, owing to the great revival of business, temporary employment has been found, if not at high, at least at moderately remunerative rates, for a much larger sum than we have for many years been accustomed to employ out of Canada, and, but for which fortuitous circumstance, the result presented to you to-day would have been still less favourable.

Although the falling off in the profits in Canada has been large, it was, in a great measure, compensated by increased profits elsewhere, making the actual deficiency comparatively trifling; the reduction in the dividend was not, therefore, occasioned so much by lack of profits as by the necessity for making large provision for bad and doubtful debts, though it must be admitted that the uncertain outlook in the immediate future had its influence on the board in determining the course to be pursued. In explanation of the provision for bad and doubtful debts, the directors have to state that the losses arising out of the current business of the year were comparatively unimportant; but that considerable and unlooked-for losses, connected with the business of former years, had to be provided for. This may give rise to some surprise, and not a little disappointment, in view of the statements made at the last annual meeting, but it is not an uncommon experience; after a series of bad years, and a period of great depression, a process of shrinkage goes on which baffles all calculation and it is found that appropriations are required far beyond the most carefully considered estimates—this has proved to be the case on this occasion. Supplementary provision was made in the autumn to a considerable amount, but even this was found insufficient, and a still further and larger sum had again been set aside at the close of the fiscal year, for the same purpose.

The year just closed has been rather an eventful one for Canadian banks in general, and in the case of the Bank of Montreal it has been exceptionally so. Since the last annual meeting a vacancy occurred on the Board by the resignation of Sir A. T. Galt, which they filled as required by the by-laws, by the appointment of Mr Alfred Brown.

During the year the bank has also undergone a change of management, and it is a matter of congratulation that not only was this effected without interruption to the harmonious working of the institution, but that the Board was able to fill the vacancy from the bank's own staff by the appointment of the senior agent at New York, who has been long connected with the Banking interests of Canada.

The renewal of the bank charters for ten years from July, 1881, has occupied much of the attention of the Board. This measure, if not in all respects exactly what might be desired, is in the main satisfactory. It takes from us the right to issue any notes of a smaller denomination than \$5, and makes all our issues a first charge upon the assets of the banks in case of insolvency.

The legislation authorizing an increase of Dominion notes from twelve millions to twenty millions, on a very slender coin basis, is a matter of grave importance, not only to the banks, but to the country at large, and your Directors take this opportunity of recording an opinion unfavorable to Government issues of notes payable on demand, as fraught with danger to the best interests of the country.

Perhaps the less said about the future the better—it is not always best to forecast, especially so early in the season—when it is too soon to form an intelligent opinion about the crops, either on this side of the Atlantic or in Europe,

both of which are important elements in the consideration. Apart from this, however, much has been said about the signs of returning prosperity, and there are undoubtedly some evidences of improvement—the realization of these hopes is not, however, as well assured as we could wish. There is happily a substantial improvement in lumber, which it is hoped will continue, and from which favorable results are expected. The demand for money continues light, and far below the ability of the banks to supply. The employment of funds in the United States, which has contributed so largely to the income of the past year, is somewhat uncertain, and cannot be safely depended upon, though it is a valuable outlet for surplus reserves, which must be employed in such a manner as to be always available. On the whole, therefore, while the Directors do not wish to encourage hopes which may not be realized, neither do they regard the future with anything of dismay; some sources of profit may fail, but others will probably arise, and they see no reason to doubt that the bank will continue to prosper and maintain the prestige which it has so long enjoyed.

THE GENERAL STATEMENT.

Statement of the result of the business of the Bank for the year ended 30th April, 1880.

Balance of profit and loss account, 30th April, 1879.....	\$ 101,784 55
Profits for the year ending 30th April, 1880, after deducting charges of management, and making full provision for all bad and doubtful debts.....	1,049,340 97
	\$1,151,125 52
Dividend 5 per cent., paid December, 1879.....	\$599,960 00
Dividend 4 per cent., payable June, 1880.....	479,968 00
	\$1,079,928 00

Balance of Profit and Loss carried forward.....	\$ 71,197 52
GENERAL STATEMENT 30th APRIL, 1880.	

Liabilities.

Capital Stock paid up (Subscribed \$12,000,000 00).....	\$11,999,200 00
Rest.....	\$ 5,000,000 00
Balance of Profits carried forward.....	71,197 52
	\$ 5,071,197 52
Unclaimed Dividends.....	18,775 22
Half-yearly Dividend, payable June, 1880.....	479,968 00
	\$ 5,569,940 74
	\$17,569,140 74

Amount of Notes of the Bank in circulation.....	\$ 3,601,655 00
Deposits not bearing interest.....	5,432,890 94
Deposits bearing interest.....	16,890,347 16
Balances due to other Banks in Canada.....	1,168,647 55
	\$27,092,540 65
	\$44,661,681 39

Assets.

Gold and Silver Coin Current.....	\$ 1,863,052
Government Demand Notes.....	3,519,192
Balances due from other Banks in Canada.....	\$ 226,062
Due from Agencies of this Bank, and other Banks in the United States.....	14,417,097
Due from Agencies of this Bank, and other Banks in Great Britain.....	2,350,220
	\$16,993,381
Notes and Cheques of other Banks.....	674,258
	\$23,049,888
Bank Premises at Montreal and Branches.....	467,076
Loans and Bills Discounted.....	\$20,561,598
Debts secured by Mortgages and other Securities.....	298,845
Overdue debts not specially secured (estimated loss provided for).....	284,346
	\$21,144,719
	\$44,661,681

C. F. SMITHERS,
General Manager.

BANK OF MONTREAL,
Montreal, 30th April, 1880. }

The Chairman, in moving the adoption of the report, said that it was so full and complete that there was a undant matter for discussion in it, and they liked to see the Shareholders take an interest in the affairs of the bank. This was the proper time to discuss the business. They would observe that there were \$400,000 profit in excess of last year, or \$1,049,000 altogether. The question then arose, how was it that they had to reduce the dividend to four per cent., and that question was one which he would naturally have expected. Those who were present at the previous general meeting would remember that the Directors then considered they had made sufficient appropriations for the losses expected, but they had been disappointed; for many estates in liquidation had turned out much worse than was expected, and although they had earned that large increase, they had not enough without touching the \$5,000,000 Rest. The Directors have given this careful study and most serious consideration, and had concluded that it would be unwise to encroach on the Rest, but rather reduce the dividend. It was a matter on which there might be a difference of opinion, and they were prepared to listen to what was to be said. One thing he would call attention to was a point in the report referring to Dominion notes, and that was a very grave question. Still, this was not the place to discuss it, and they did not wish anything to be said there which might bear a political aspect, but any Government in Canada ought to be careful in dealing with the question. As to the future, seeing that they had not been fortunate in forecasting in the past, they must be circumspect, but he hoped and thought that times were improving. It was a very satisfactory thing to find that the lumber trade was showing very decided symptoms of improvement, and almost every deal in the country had been disposed of. At the same time, it would take time for all these things to tell. As to the general trade, he thought they would think with him that the improvement was very decided, but still there was too much credit. The manufacturing interest was benefitting by the revision of the tariff, and the effect of the unfair competition was done away with. (Applause.)

Mr. John Crawford thought it was very refreshing to see in the *Monetary Times* a number of questions which it was suggested the shareholders should put at that meeting. One of the suggestions made by that journal was that they ought to appoint auditors, as Government would not do it. If they were to do so, he would be grateful to them. It appeared to him a serious commentary on the late bank losses, amounting to several millions of dollars, and reducing families from positions of competence to penury. Without entering into the various features of the banking Bill he would like to have his unqualified disapprobation of the Act as a whole recorded (for it was substantially the same as the late Act), and notably to the proxy system and the appointment of auditors. There was no machinery by which the auditors could be appointed to confirm the accounts.

The Chairman said it was very faint praise which they accorded the Act, and they were not enthusiastic about it.

Mr. Ramsay remarked there was a question of the relations of the President and the St. Paul, Minneapolis and Manitoba Railway with the bank. At the request of the Chairman, the manager, who, he stated, knew all about the relations of the railway to the bank, would reply.

Mr. Smithers on rising to reply said: If you will bear with me I will try and give you what information I can, but I think, although I shall take up most of these questions in their proper course, I ought in politeness to answer the lady questioner first. (Hear, hear.) I can assure

Mrs. Hollis that every branch of the bank has been inspected, including the one in Montreal, and excepting that in London, England, within the year. We have a very strong Committee in London, and there is not much to inspect, although it has been inspected on former occasions by directors who have been going there. With reference to myself, I was called to headquarters to relieve Mr. Angus at the latter end of last half year, and I took charge of the business on the first of November. I am, therefore, responsible for the business done since then. You will all very easily understand that it has taken me almost the whole of the time since then to master the affairs and become acquainted with all the ramifications. Now, let me say it is my practice to be very communicative to the Board, and I withhold nothing from them. I do not either see any reason why we should not do the same with the shareholders, except in some things which it would not be proper to speak of here. The interest of the one is the interest of the other. For you are both directors and shareholders, as partners in one concern, and we are only telling you your own business. Much of the ground has already been gone over in the report, and that which I have to say is matter of detail. There was \$1,734,786 of profits after the expenses of management had been taken out, but not the losses, and that is only \$24,000 less than the previous year, and is about 14½ per cent. of the capital. It is, indeed, a matter of surprise to me that the falling off was not much greater in consequence of the low rates prevailing and the present state of business. The large reduction of discounts has been referred to, and they have gone down in Canada very greatly, indeed, some seven millions. It is not because we are not prepared to take up good business when we can get it, but because the good business has not been offered. The course of the loans of the Dominion in a series of years was as follows:—In July, 1871, the total discounts of the Dominion were \$88,000,000; in 1875 they were \$160,000,000, and ever since then we have been going steadily down so that now they are \$107,000,000, which are \$53,000,000 less in five years, and that accounts for a great deal of the loss together with other matters which we have been working up. When we went from \$88,000,000 to \$160,000,000 was just the time when the seed was being laid to bring about these losses, and it is a very grave question whether these figures are not too high still. I think myself the reduction is a very satisfactory fact, and would account for the great difficulty in lending money. If we cannot lend money safely at home we can take it to the United States and loan it at call until a better opportunity may occur. There is at the present time, however, great competition between all the banks, and if we get an application from one of the branches it nearly always says if we do not do it there are others ready to, but that never influences us at all. You must however be content to have smaller losses and take even less profits. (Cheers). Our policy is only to take the best business if we know it. There is another thing to look at and that is the deposits. In 1871 the total deposits amounted to \$58,000,000 and in 1874 they were \$86,000,000, while to-day they are \$82,000,000. What now is very remarkable is that while there is a fall of \$53,000,000 in discounts the deposits have only gone down \$4,000,000. All this bears on the reduction of the dividend. I am very sorry we found ourselves obliged to curtail these figures, but you have only been asked to give up one-tenth. In order to show the condition of the money market I may tell you that United States four per cent. bonds are selling now at 109, and British Consols, three per cents., are selling within a fraction of par. These things affect all investments and I do not see why Bank Share-

holders should not expect to have losses as well as other people. With regard to the question of Mr. Drummond as to details of loss it would be impossible to give any particular account. In October last, we wrote off \$300,000, and in April we wrote off \$400,000 more, making \$700,000 altogether, written off by careful estimate. I find that less than a quarter of that loss was out of the business of the current year, but it is very difficult to tell the exact amount, as one year's work runs into the other so much. We do not, though, expect to have that amount of bad business. The three quarters of the whole is out of former years.

Do not let anyone suppose it is mere guesswork, or that we write off a round amount to cover a great block. Every bill, every security, and every piece of property is dealt with separately. We received a full report with all particulars from every Manager, and every bill was classified good, doubtful, or bad. The security was shown, and the Managers gave their reasons for arriving at their conclusions, and in many cases, there were reports from the Solicitors as well. When these were in I went over them with the Inspector, and then I went over them with the Assistant-Manager, and we decided what was necessary to write off, and I recommended the Board to appropriate the required sum. I then went over it with the President, and at that interview, which lasted for hours, the Assistant-General Manager and the Inspector were present. Then afterwards the whole was submitted and explained to the Board, and if there is any better mode of doing the work I should like to know it. (Applause.)

Now, with regard to the appropriations. I may be asked if those now made are ample? I say I hope so, but I am not going to commit myself. I hope so, and you know I should have nothing to gain by carrying forward doubtful assets, but just the reverse. (Applause.) I claim I have written off what the circumstances seemed to call for according to my best judgment (Hear, hear.) Very many of the items have been written so low that they cannot trouble us again. In writing off this amount the profit at our disposal has nothing to do with it, and the appropriations were made before the particulars of the profits were received. (Cheers.) We now come to the Rest, which is about 41 per cent. The London and Westminster Bank, which has lately been reorganized and come under the Limited Liability Law, has thought it necessary to bring its reserve fund up to 50 per cent., and they are very different, a large London bank like that, from any bank in Canada. If they require that amount ours cannot be too much. The Rest adds to our prestige, but if you go on reducing the Rest the reduction of the dividend will surely follow. Reduce the dividend rather than the Rest. (Applause.) On that subject, although Mr. Angus advised you to take half a million dollars from it last year, he did not think it would be advisable to reduce it much further. I would like now to say something about our business in the United States, for you should have an idea of the nature of that business. Our funds there are valuable, and no one need suppose that the large number of specie notes on hand here are all our reserves, because the money in the United States is on call and at short dates. Lately there has been a good deal of excitement about the Bill which it was proposed to pass in Albany to tax foreign capital. I went to New York, and to demonstrate the effect I called in four and a half millions in three or four days. I don't think it would be very easy to do that in Canada. (Laughter.) It was thought the business of New York was risky, but it is the reverse, because the advances are on good collaterals and not on names as in Canada. The loss referred to of \$700,000 was all in Canada and hardly a dollar was lost in the United States. (Cheers.) We have a branch at Chi-

cago and that is only second to New York, and the bills are seldom made for more than 30 days, but we have reduced them from \$5,000,000 to \$3,000,000. On the question of inspection as raised by Mr. Crawford, I may say it was fully discussed at Ottawa, and both as regards Government inspection, and the alternative of having an auditor appointed by the shareholders; but almost all were of opinion that either of them would amount to very little because the system is not as it is in the States, and is not suited to the banks of Canada, which would be almost impossible to inspect in that way because they have so many branches. The law of the States has not prevented the failure of an immense number of banks, and I have known them to fail almost directly after inspection. (Laughter.) I do not think safety comes by Acts of Parliament. Our own inspection by trained officers and the vigilant eyes of the directors is far more safe. (Applause.) We have men who travel all the year round to the branches, and they report to me and have nothing to gain by keeping anything back. Still there must be watchful care on the part of the Manager and the Board. Whoever runs this bank must think of it by day and dream of it by night; and no auditor can value our bill case, for it is a difficult task for us to do. Then there is the difficulty of getting suitable men, and that is a very serious difficulty, especially if they were to be Government servants. The question has not been finally disposed of, but it is proposed to pass another law next year for the creation of new banks, which will be under a system analogous to the law of the State, and they will have no branches, but it is to have a system of inspection, in which Mr Crawford's ideas may be carried out. About the proxy question, the opinion is almost unanimous that it would be a mistake to change it beyond the duration of a proxy to three years. After all what would it amount to supposing that we were all changed, and that the present meeting held sufficient votes to turn out the whole Board. What would it gain you? I think you had better

"Bear the ills you have,
Than fly to others that you know not of."

(Hear, hear.) As to the Banking Act being satisfactory it was faint praise which was given it. I said in the main it was satisfactory, but not altogether. With regard to the railway question I can say that the railway, which is the subject of a question, is not owing the Bank a dollar, but has all the time a large balance to its credit in New York. It has to-day \$315,000 to its credit. I believe that advances were made before I was here, but I am in a position to say they were greatly exaggerated, as they came under my eye in New York. I believe they were well secured, and at no moment was the money in jeopardy. In answer to an interruption, the speaker continued: I am not allowed to state the amounts, as it is not the rule. For the last six months the railway has had money to its credit. The speaker concluded by stating the number of shareholders to be 2,323, with an average of 25 shares each.

Mr. Crawford said:—We do not desire to make any change in the present Board, but while it contains eminent professional men and successful merchants, there are others outside of it who cannot be surpassed for integrity and business ability. When they are elected under a system, and when they find that they will be liable to be changed, they will do their duty. "In England, where proxies are changed yearly, the system is greatly abused." Could I not give three, four, or five proxies with or without the date filled in? The General-Manager said it had been discussed at Ottawa and that a change would not have any particular effect. I grant all he says if the administration is elected by the shareholders, but they have no part of influence in the appointment of the Board, and hence

an examination is done at the instance of the General-Manager and the Board. The interest of the Board and shareholders is antagonistic. It is only the universal abuse of the system which makes it wrong. I went to a gentleman for his proxy, a few days ago, and he gave it me. Next day he came and asked for it, saying he had given it to the Bank Manager previously. I told him he could not do so, and then he said, "Well, I have given it to a gentleman in the Bank, who I have confidence in." That proxy was in blank.

Mr. Ramsay said:—The Manager has made a very nice speech, and I have never heard a more satisfactory one made at any bank meeting. But he was very careful in alluding to the question I asked. It was you, Mr. Chairman, I addressed, and it would be more satisfactory to me and to others to hear from yourself the amount advanced to the railway in which you and other former members of the Bank are interested.

The Chairman replied that the amount first loaned to him and his friends, for which they gave ample security was \$280,000, and the question was discussed at the Board in his absence. At no time has the Bank advanced as much as at various times had been given to the late firm of George Stephen & Co. The Bank of Montreal never had a transaction with better security, and the whole sum advanced never exceeded \$700,000.

Mr. Smithers—A good part of the advances were secured by receivers' certificates, which is the very best security you could have. Another part of the money was secured by a firm of New York bankers, a house of well-known standing. (Cheers.)

Hon. D. A. Smith—Practically the amount owing was less than the sum now standing to the credit of the Railway. I ought to add that with regard to the Railway Mr. Angus knew nothing at all about any appointments on the road until months after that loan was made. (Applause.)

The report was then adopted *nem. con.*

A vote of thanks was presented to the President, Vice-President, Directors, the General-Manager, the Managers and other officers of the Bank for their services during the past year.

Mr. Smithers, the General-Manager, in replying said, When I was asked to come here, as the Directors know, I came very reluctantly. One of the arguments used was that my coming would give confidence to the shareholders, and when I cease to have that confidence I shall not want to hold the position for a day. I return thanks for the whole of the staff, and I am very glad that, as a whole, we may well be proud of them. (Hear, hear.) A great many of them I am delighted to be able to call my own personal friends; and no man could run a Bank like this by himself, any more than a Captain of one of those splendid Allan steamers at the wharf could take her across the Atlantic without the assistance of the engineer, stoker, and others of the crew. (Applause.)

The following gentlemen were elected directors: Messrs. George Stephen, G. W. Campbell, M.D.; Hon. Thomas Ryan, Hon. Donald A. Smith, Peter Redpath, Edward Mackay, Gilbert Scott, Alexander Murray, and Alfred Brown.

QUEBEC BANK.

The sixty-second annual meeting of the shareholders was held at the banking house in Quebec, on Monday, the 7th inst. Among those present were Sir N. F. Belleau, K. C. M. G., Rev. W. B. Clark, Captain Carter, Messrs. Jas. G. Ross, A. Joseph, W. Withall, John Laird, H. S. Scott, S. J. Shaw, G. R. Renfrew, R. H. Smith, J. W. Henry, W. Simmons, W. White, J. R. Young, Jas. Stevenson, T. Norris, and others.

Mr. Jas. G. Ross, President, took the chair, and Mr. C. Henry was requested to act as Secretary. The President read the report of the Directors, and Mr. Jas. Stevenson, cashier, read the statement of the affairs of the Bank as on the 15th May, 1878 :—

REPORT.

A statement of the affairs of the Bank showing the results of the financial year which has just closed, has been distributed among the shareholders for their information. This statement shows the effects of the protracted depression in trade upon the business of the Bank, which the Directors ventured to predict at the last general meeting.

The prospects then did not warrant any other prediction, but the Directors trust that they meet the shareholders this year under more favorable circumstances, for there are, at least, signs of revival in trade, which justify them in expressing the hope that the worst is over, and that better times are at hand. Commercial commodities find a market at advanced prices, and the port of Quebec, which was almost deserted, is now occupied by a larger fleet than has been seen for some years. The supply of timber is scarcely sufficient to satisfy the demand, and the small quantity to arrive will meet with ready sale.

In more prosperous years the Directors of this Bank accumulated a reserve against the inevitable recurrence of periods of adversity, which has enabled them to provide for bad and doubtful debts, and to maintain a dividend of at least six per cent., leaving still a balance of \$325,000, over and above the capital, as shown by the statements now in your hands.

The profits for the past year, as may have been anticipated, are considerably less than in former years, because the Directors were unwilling to expose the capital of the Bank by venturing on extensive operations during a period of severe financial distress.

The balance at credit of profit and loss account, 15th May, '79, was \$7,541 25 Profits of head office and branches after deducting charges of management 174,599 91 Transferred from reserve account .. 100,000 00

\$282,141 16

From which must be deducted :

Dividend of 3 p. c., paid 1st Dec., 1879\$75,000

Dividend of 3 p. c. payable, 1st June, 1880. 75,000

150,000 00

Appropriations for bad and doubtful debts110,992 71

260,992 71

Leaving at credit profit and loss account 21,148 45

The reserve is now\$325,000 00

The appropriation for bad and doubtful debts of course covers depreciation in securities below the amounts at which they were valued a year ago, as well as losses arising from subsequent insolvencies. The several branches of the Bank have been duly inspected, and the Directors believe that the assets are valued throughout upon a safe basis. At some points the business has declined, owing to the depression in trade especially affecting those localities; at others, where it could be done with safety, an active and profitable business has been cultivated.

An act to amend the act relating to Banks and Banking and to continue the charters expiring in 1881, was passed during the last session of the Dominion Parliament. Among the pro-

visions the following are here brought to your notice as those of chief importance :

1st. Banks are granted increased facilities in the transaction of business based on Warehouse Receipts and Bills of Lading.

2nd. Banks acquire a privileged lien for any liability to them upon the shares and unpaid dividends of the party liable, and may decline to allow the transfer of the shares of such party until the debt is paid.

3rd. After 1st July, 1881, no bank note for a sum less than five dollars, or for any sum not a multiple of five dollars shall be issued or re-issued.

4th. After the same date the payment of notes issued by any Bank shall be the first charge on the assets of the Bank in case of insolvency.

JAS. G. ROSS, President.

Quebec Bank, Quebec, 7th June, 1880.

The Cashier then read the following :

STATEMENT OF THE AFFAIRS OF THE QUEBEC BANK ON THE 15TH MAY, 1880.

Liabilities.	
Capital paid up	\$2,500,000 00
Reserve Account....	\$325,000 00
Balance at credit of profit & loss acct.	21,148 45
Dividends uncl'd..	2,677 55
Divid'nd No. 116 payable 1st June, 1880	75,000 00
Reserved for interest due to depositors and towards rebate on current disc'ts	51,548 17
	475,374 17
Notes in circulation	\$586,927 00
Deposits bearing interest	2,572,715 93
Deposits not bearing interest	532,543 29
Bal'nces due to B'ks in Canada	222,018 26
	3,914,204 48
	\$6,889,678 65
Assets.	
Specie	\$179,280 11
Dominion Gov't Demand Notes	686,266 00
Notes of & cheques on other Banks..	124,373 66
Balances due from other B'ks in Canada	155,908 39
Balances due from Foreign Agents..	899,991 07
	\$2,045,819 23
Gov't debentures.....	148,433 33
Real estate (in Prov. Ont. & Quebec) ..	24,800 50
Bank premises and Bank furniture (in Pro. Ont. & Que)	78,458 19
	103,258 69
Loans to Provincial Government	104,542 31
Loans to Corporat's	125,479 86
Loans on stocks and bonds	40,785 89
Loans, discounts and advances to public	3,852,200 14
Overdue debts (specially secured)	352,194 85
Overdue debts (not specially secured) ..	116,864 35
	4,592,067 40
	\$6,889,578 65

J. STEVENSON, Cashier.

QUEBEC BANK, Quebec, 7th June, 1880.

REMARKS BY THE CASHIER

I shall now detain you for a short time longer till I analyse the balance sheet, and by referring to the copies in your hands you will find no difficulty in following me, especially as I intend to proceed slowly and deliberately.

I shall begin with the assets:

The first items I draw your attention to are the first four—to the right—

"Specie".....\$179,280 11
 Dominion Governm't Demand notes 686,266 00
 Notes of and cheques on other Banks 124,373 66
 Balances due from other banks in

Canada 155,908 39
 are all funds in hand ready to meet any demands that may be made upon the bank.

The next: "Balances due from foreign agents" amounting to \$899,991 07 consist of cash in the hands of the Union Bank of London, our agents in New York, and money lent by the latter on securities of the most convertible and unexceptionable character.

Dominion Government debentures, \$148,433 .33, are 5 per cent interest bearing bonds in London, and payable there in gold on the 1st of July, 1885. There can scarcely be any better security than this.

Real estate in the Provinces of Quebec and Ontario \$24,800 50 has been carefully valued, and is set down at rather under than over its value.

Bank premises, &c , \$78,458.19 is represented by this building, the banking house at Ottawa, and one at Three Rivers, all first-class commodious buildings, which together are considered worth more than the amount at which they stand upon the books of the Bank.

Loans to corporations, \$125,479.86, chiefly due by the City of Ottawa; these loans are considered undoubted, as well as those on stocks and bonds which follow—\$40,785.89. Loans to the Province of Quebec—\$104,542.31 an undoubted investment and payable when wanted.

Current loans, discounts and advances amounting to\$3,852,200 14

This item constitutes the chief assets of the Bank, and the shareholders are entitled, I think, to as full information as I can give them on the subject. These loans may be classified as follows, viz: Discounts for firms connected with timber and lumber.....\$1,705,000
 Produce 523,000
 Manufacturing and shipping..... 484,000
 General business, dry goods, groceries and other trades..... 1,140,000

\$3,852 000

This amount is distributed among a great number of borrowers in the Provinces of Quebec and Ontario. I think it would be difficult to find a better class of paper in the bill case of any bank in Canada.

The over-due debts secured, \$352,194.85, have been carefully valued, and the directors are of opinion that the valuation has been made on a safe basis.

Overdue debts not specially secured \$116,864 35 This item is considered good, all that was doubtful having been provided for.

I now turn to the other side of the sheet, viz: the liabilities, the items of which I shall take up and explain in turn.

Capital stock paid up \$2,500,000 00 needs no remark.

Reserve account \$325,000 00 This item has already been dealt with in the report.

Balance at credit of profit and loss \$21,148 45 represents undivided profits carried forward to the following year.

Dividends unclaimed \$2,677 55 calls for no other explanation.

Dividend No. 116\$75,000 00 has just been paid to the shareholders.
 Reserve for interest due and towards

rebate on current discounts..... \$51,548 17
 I may remark in regard to this item, that where notes have been discounted which mature after 15th August, being three months from the closing of the books, the discount upon such notes from that date until their maturity is included in this reserve for rebate upon current discounts, and that no interest over four per cent is allowed at head office or any of the dependencies of the Bank to depositors.

The next is circulation \$586,927 00

As compared with the statement of last year there has been an improvement, the present circulation being nearly \$200,000 higher.

Deposits bearing interest \$2,572,715 93
 Not bearing interest 532,543 29

Neither of these items appears to call for comment, I would only say that they together amount to half a million more than they were last year at this time.

Due to banks in Canada, \$222,018 26, which sum is due less the amount shown on the other side of the balance sheet as due from other banks \$155,908 39. I have been in the habit of deducting the one from the other and showing the balance merely, at Dr. or Cr. as the case might be; but some authorities object to that mode of statement, in deference to which, I have given both sides of the account this year.

I trust I have succeeded in making you understand the Bank statement. I have only to add that it will give the President or myself great pleasure to give further information, and to answer any questions the shareholders may think proper to put relating to the statements which are submitted, or to the business of the Bank generally.

On motion of Mr. J. G. Ross, the report and statement were adopted, and a vote of thanks was given to the President, Vice-President and Directors for their valuable services during the past year.

The President, on behalf of himself and colleagues, thanked the meeting for this expression, and stated that under the circumstances, the Directors had done their utmost to serve the interests of the shareholders; but that the times had been very trying, and now it was not easy to find profitable and safe investments for the funds at the disposal of the Bank; indeed a considerable portion of the Banking capital in Canada had to be sent to New York for investment, where the rates of interest were low at present. It would therefore be misleading were he to state to the shareholders that they might hereafter expect higher dividends, for there was no such prospect in the present aspect of affairs. The trade of Quebec had undergone considerable change. Certain descriptions of timber were not so much wanted. Deals and sawn lumber were required, and the square timber business had fallen off. A revival of trade would certainly affect in a favorable manner many securities held by the Bank, such as timber limits, which would increase in value.

The thanks of the meeting were also given to the Cashier, Inspector, Managers, Agents and other officers of the Bank for the efficient manner in which they have discharged their respective duties.

The Cashier, on behalf of himself and the other officers of the Bank, thanked the meeting, and made a suitable reply.

The Scrutineers then reported the following gentlemen elected to serve on the Board for the ensuing year:—Messrs. J. G. Ross, W. Withall, Sir N. F. Belleau, K. C. M. G.; Messrs. R. H. Smith, Wm. White, John R. Young and G. R. Renfrew.

At a subsequent meeting of Directors Mr. J. G. Ross was elected President, and Mr. Wm. Withall, Vice-President.

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, June 2nd, about thirty shareholders being present, amongst them being Messrs. Issac Harvey, Hatley; Thos. Hart and G. K. Foster, Richmond; E. J. Hale, Quebec; Horace Stewart, Beebe Plain; A. A. Adams and John Thornton, Coaticook; H. S. Jones, Coventry, Vt.; Hubbard Joslyn, Charleston, Vt.; J. N. Galer, Dunham; Hons. G. G. Stevens, Waterloo, and M. H. Cochrane, Compton; Rev. A. C. Scarth, and Messrs. Padon, Chapman, Morris, Hale and Hart, Lennoxville; Rev. C. P. Reid, Messrs. M. Reid, Henecker, Hale, Clark, Brooks, M. P., Dr. Johnston, Capt. I. Wood, and others, Sherbrooke.

The notice of meeting having been read, the Rev. A. C. Scarth, of Lennoxville, was unanimously elected chairman of the meeting.

On motion, Wm. Farwell, the General Manager, was elected Secretary, and Messrs. T. S. Morey and Capt. I. Wood, were elected Scrutineers of votes. The minutes of last annual meeting and the special general meeting, held 21st January last, to receive the report of the Committee appointed at last annual meeting, to consider and suggest any amendments to the Bank Act, were read and confirmed. Mr. Henecker, the President of the Bank, then submitted the report of the Directors, as follows.

REPORT.

The Directors have the pleasure to lay before the stockholders the balance sheet of the Bank on the 15th ult., and the profit and loss statement for the past year. The year opened with a balance of profit brought forward of \$9,663.33, to which has been added after providing for bad and doubtful debts, \$93,210.88, as the net profits of the year, making in all \$102,874.41 available for dividend. Out of this sum a half-yearly dividend of 3½ per cent. was paid in January last, and at their meeting yesterday a second half-yearly dividend of 3½ per cent., (making in all 7 per cent. for the year) was declared, payable on the 2nd July next, leaving \$6,136.16 to be carried forward to the credit of profit and loss.

It will be within the recollection of the stockholders that the last year—1878-9—was the most difficult which the Bank had ever passed through, requiring the withdrawal of one-third of the reserve to write down values to the low standard to which all classes of property had fallen. At the same time a hope was hazarded that a reaction might ensue. During the early part of the financial year—indeed up to a late period in the autumn—it seemed as if there were no valid grounds for this hope, but then, the full importance of a bountiful harvest began to show itself in a greatly increased demand for all kinds of produce from Europe, where the harvests—especially in England—had been a complete failure. The life thus given to agriculture was followed as a matter of course by increased activity in trade. The manufactures of the country were again in demand, giving steady employment to the people. Time is required, no doubt, after so prolonged a crisis, to restore confidence and to make up for losses; but there seems to be on the whole a steady re-action, which will be all the more lasting if kept within moderate bounds.

Before calculating the net profits of the year, the Directors gave thorough attention to the condition of each account, as well at the branches as at the head office, and thought it prudent still further to apply the pruning knife, but the absolute losses of the year have been but small. At the same time the profits have not been so great as in former years. The abundance of money at the command of the banks, shewn in their large deposits, has had no profitable outlet,

and it was impossible to place the reserves so as to realize a fair return from the investment, and yet keep it available in case of need. Thus large deposits became for the time a source of weakness. The interest paid on them, although lowered, was still too high, considering the difficulties of using these deposits to advantage, and it was under consideration for some time whether the Bank could continue to allow interest on deposits excepting under very special terms of agreement.

The past year has been important, from the fact that a new Banking Act has been passed at Ottawa, extending the Charters of existing banks for ten years, from the first July, 1881. The Committee appointed at the last annual meeting, in anticipation of this measure, after several meetings, reported to a special meeting of Stockholders, held in January last, and the President, armed with the views of the stockholders, as at the time expressed, attended three times at Ottawa at conferences of bankers from all parts of the Dominion, with a view to advise with the Government on this important measure. The new Banking and Currency Act are the result. The banks have lost some of their former privileges, their circulation being affected by the withdrawal after the 1st July, 1881, of their powers to issue \$4 bills, or any bills not 5's, or multiples of 5, and the Government has taken increased powers of issue, based on a smaller reserve. To this measure all the banks were opposed, as one which might lead to future danger. Some changes were also made connected with the working of banks, which it would require too much space to dwell on in this report, but the Act may be said to be a compromise, carefully considered, between the views put forth by the Government and the claims which the banks felt constrained to make, as the protectors and main upholders of the commerce of the country.

The Directors had to mourn, during the year, the loss of their colleague, the late Hon. T. Lee Terrill, Vice-President. He was a man who proved himself at all times prudent and wise in council, and devoted to the interest of the Bank. The Directors might have filled his place at once, but preferred leaving the matter open until the annual meeting.

The whole respectfully submitted,
 R. W. HENECKER,
 President.

PROFIT AND LOSS STATEMENT FOR YEAR ENDING MAY 15, 1880.

Balance at credit of profit & loss carried f'w'd from 15 May, '79	\$9,663 53
Profit of head office & branches, after deducting charges of Manag't, int'st due depositors & provid- for bad and doubtful debts	93,210 88
	\$102,874 41

Deduct.

Dividend of 3½ p. c., paid Jan. 2, 1880 ..	\$48,367 24
Dividend of 3½ p. c., payable July 2, 1880	48,371 01
	96,738 25

Bal. of profit and loss carried forward....	\$6,136 16
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GENERAL BALANCE SHEET, MAY 15TH, 1880

Liabilities.

Capital paid in	\$1,382,037 40
Reserve fund	\$200,000 00
Profit and loss balance	6,136 16
Dividend No. 41 of 3½ p. c., p'ble 2 J'ly n'xt	48,371 01
	254,507 17

E. T. Bank bills in circulation	496,018	
Dominion deposits on demand	54,843 35	
Provincial deposits on demand	9,194 07	
Other deposits on demand	355,482 36	
Other deposits after notice	931,552 43	
Dividends unclaimed..	2,536 73	
Due other Banks in Canada.....	13,162 57	
Due other Banks in the United Kingdom	8,101 86	1,870,891 37
		<u>3,507,435 94</u>
<i>Assets.</i>		
Specie.....	\$111,488 20	
Dominion Notes.....	59,663 00	
Bills and cheques on other Banks	18,945 12	
Due from other Banks in Canada	231,913 35	
Due from other Banks not in Canada.....	141,234 69	563,244 36
Bank premises and furniture	108,669 43	
Notes and bills discounted and current	2,809,528 47	
Loans sec'd by bonds or debentures.....	130,436 16	
Loans to Provincial Government	250,000 00	
Other Assets	30,356 12	
Debts secured by mortgage & real estate..	84,621 27	
Notes and bills overdue, not specially secured	30,580 13	2,944,191 58
		<u>\$3,507,435 94</u>
Wm. FARWELL, <i>General Manager.</i>		

After reading the report the President entered into very full verbal explanations in relation thereto, and dwelt particularly on the fact that the only loss made by the bank on current account during the year was through the depreciation of Mechanics' Bank bills. He congratulated the shareholders on the result, and hoped that the reaction which had taken place in the business of the country would prove permanent. He referred to the difficulties experienced in the profitable investments of their reserves, and to the great increase in the amount deposited with the bank, which was rather a cause of weakness under present circumstances. He also referred to the passage of the Bank Act during the last session at Ottawa, which he described as a compromise between what was thought advisable by the bank, in the interests guarded by them affecting the commerce of the country and the desire of the Government to meet the popular demands arising out of the recent bank disasters.

The banks, by the New Currency Act, would lose the power of issuing 4 dollar bills, and would be restricted to 5's, and multiples of 5. As regards the E. T. Bank, this must restrict their circulation, as the 4's entered largely into circulation in the Townships, but an enlarged issue of 5's might be made, in some degree to compensate for that. He referred to the extremely satisfactory nature of the conferences, held by bankers at Ottawa, when discussing the question with the Government, and praised the course taken by the managers of the large institutions of the country, in being as careful of the welfare of the smaller banks as if they themselves had represented them.

He entered at length into the working of some of the details of the Bank Act, as they would affect the Eastern Townships Bank, and concluded by expressing the belief that a new era of

prosperity might reasonably be expected from careful and judicious management, and moved he adoption of the report.

After some remarks by Rev. C. P. Reid, Messrs. E. T. Brooks, M.P., and others, Rev. Mr. Reid seconded the resolution, and the report was unanimously adopted.

On Motion of Col. B. T. Morris, seconded by Capt. I. Wood, it was unanimously resolved that this meeting do fully concur in the resolution recorded by the directors, respecting the loss sustained by the Bank in the death of the late Hon. T. Lee Terrill, Vice-President. The usual votes of thanks were then passed to the president, directors and officers of the bank, after which the election of directors was proceeded with, and the scrutineers reported the old Board re-elected, with the addition of Mr. John Thornton of Coaticook, to replace the Hon T. Lee Terrill.

There being no further business before the meeting the chairman was asked to leave the chair, and Mr. J. B. Paddon take the same, when a vote of thanks was passed to Rev. Mr. Scarth for his able conduct as chairman of the meeting.

At the meeting of the new Board, Mr. R. W. Heneker, was re-elected president, and Mr. A. A. Adams, vice president.

THE FARMERS' LOAN AND SAVINGS COMPANY.

The eighth annual meeting of the shareholders of this Company was held at its office, 17 Toronto-street, on Wednesday, the 2nd June, 1880, at twelve o'clock noon. The following gentlemen were present, viz:—Messrs. Henry Cawthra, J. M. Dalgleish, James Graham, James Holden, James Crowther, Peleg Howland, B. F. Kendall, Prof. Loudon, William Mulock, W. E. Murray, John Morison, Alex. Purse, James Scott, John Smith, &c., &c.

The President, Peleg Howland, Esq., in the chair.

The Secretary, Mr. Bethune, read the following report and financial statement:—

Report.

At a special general meeting of the shareholders held on the 10th July last the termination of the Company's financial year was changed from 31st October to the 30th April, the following statement of the affairs of the Company, therefore, embraces a period of eighteen months.

The net profits for that period amount to \$81,020 16 which have been disposed of as follows:—
Paid Dividends No's 14 and 15.....\$40,082 57
Written off to cover losses..... 2,168 74
Reserved for estimated loss on unsold property..... 9,713 00
Dividend No. 16, payable 15th May, 1880..... 22,582 77
Carried to Reserve..... 6,473 08

\$81,020 16

In order to place the Company on a firm basis in Great Britain, to enable your Directors to borrow on debentures on favorable terms, the capital of the Company was increased by an issue of \$557,250 new stock, of which \$320,000 was subscribed for in Great Britain. Twenty per cent. has been called in on this new issue, and with the exception of a small balance still due, has been paid up.

The sum of \$8,342 28, realized from premium on stock sold, has been carried direct to the Reserve Fund (and not included in the statement of the net profits), making that fund now amount to \$61,414 74.

Debentures to the extent of £4,500 (\$21,900) have been sold in Great Britain.

In consequence of the large amount of money offered on deposit, and the difficulty at present of finding profitable and safe investments, your

Directors have deemed it advisable to reduce the rate of interest allowed on deposits 1 per cent. from 1st May. The amount now at the credit of depositors is \$310,549 89, showing an increase of \$125,761 31 since the last annual statement.

Your Directors would state that in consequence of the amount offered by depositors, and the increased repayments on loans, they found it necessary to restrict for the present the sale of debentures, but have made such arrangements that they have no doubt in future the debentures of the company will find a ready sale when required.

Your Directors have also much pleasure in stating that they have succeeded in obtaining the services of Messrs. Cowan & Dalmahoy, W. S., of Edinburgh, as general agents of the Company in Scotland, and of Messrs. Bell, Begg, & Cowan as brokers, and also of Messrs. John M. McCandlish, general manager of the Scottish Union and National Insurance Company, Wm. Finlay, Secretary of the Scottish Equitable Life Assurance Society, and John Cowan, W.S., Edinburgh, as a Scottish Board to look after the interests of the Company in Great Britain.

The financial statements, together with the books and securities of the Company, have undergone the usual careful examination of the auditors, whose report is appended hereto.

PELEG HOWLAND,
President.

RECEIPTS AND DISBURSEMENTS FOR EIGHTEEN MONTHS ENDING 30TH APRIL, 1880.

RECEIPTS.

To cash in Bank 31st Oct. 1878..\$	8,529 00
“ Office “ “ ..	145 16
Payments on stock	109,305 27
Deposits received.....	553,510 55
Debentures	21,900 00
Repayments on mortgages....	193,420 72
Repayments on stock loans..	19,219 47
Interest	35,128 11
Insurances	4,102 22
Premiums on stock.....	8,342 28

Sundry accounts—

Agents' fees, rent, etc.	590 46
On account of mortgagors	6,699 01

\$ 960,952 25

DISBURSEMENTS.

By loans on mortgage	\$ 226,287 49
By loans on Company's stock..	22,593 44
Deposits returned	427,749 24
Dividends paid	59,899 02
Interest	24,882 83
Insurances	4,524 09
Office expenses, including rents, Directors' fees, etc.....	9,963 91
On account of mortgagors....	6,167 57
Office furniture.....	69 00

Sundry accounts, viz.—

Commissions, travelling expenses, inspections, etc....	2,655 94
Foreign stock expense account	3,524 83
Cash in Bank	169,277 11
“ “ National Bank of Scotland	1,857 32
“ Office	1,500 46

\$ 960,952 25

LIABILITIES AND ASSETS, 30TH APRIL, 1880.

Liabilities.

To stock paid up	\$ 609,365 27
Due depositors with interest..	310,549 89
Debentures	21,900 00
Sundry accounts	807 03
Dividend 16, payable 15th May, 1880.....	22,582 77

Reserve fund—

31st October, '78. \$46,599 38

Addition—		
30th April, '80..	6,473	08
Premium on stock	8,342	28
		61,414 74
		\$1,026,619 70
<i>Assets.</i>		
By present value of mortgages..	\$ 830,522	07
Loans on Company's stock..	15,772	13
Sundry accounts	4,642	78
Stock expense account	2,374	83
Office furniture.....	673	00
Cash in bank.....	169,277	11
“ National Bk. Scotland	1,857	32
“ Office	1,500	46
		\$1,026,619 70

We hereby certify to have examined the books and securities of the Farmers' Loan and Savings Company for the eighteen months ending 30th April, 1880, and that we find them correct, and in accordance with the above statements.

(Signed) BENJ. PARSONS, }
W. E. MURRAY, } Auditors.

Toronto, 29th May, 1880.

It was moved by the President, seconded by Mr. Smith, "That the report of the Directors, with the financial statements now read, be adopted." Carried.

It was moved by Mr. Graham, seconded by Mr. Dalglish, "That the thanks of the shareholders be and are hereby tendered to the President, Vice-President, and other directors of the Company for their careful attention to the Company's interests during the past year." Carried.

It was moved by Mr. Cawthra, seconded by Mr. Morison, "That the thanks of the shareholders be given to the Secretary and Treasurer and other officers of the Company for their care and attention to the Company's affairs." Carried.

It was moved by Mr. Scott, and seconded by Mr. Smith, "That a ballot be now opened for the election of seven directors, and be closed at two o'clock p.m., or so soon before that hour as five minutes shall elapse without a vote being polled, and that Messrs. James Graham and W. E. Murray act as scrutineers, and that they certify the result of the election forthwith thereafter." Carried.

The votes of the stockholders having been taken, the following report was made by the scrutineers:—

We, James Graham, and W. E. Murray, scrutineers at the election of seven Directors of The Farmers' Loan and Savings Company this day held at the Company's office, do hereby certify that the following gentlemen were unanimously elected Directors of the said Company for the ensuing year, viz., Messrs. Peleg Howland, James Crowther, Jas. Holden, James Scott, Prof. Loudon, John Smith and William Thomas.

Dated at Toronto this second day of June, '80.

(Signed) JAMES GRAHAM, }
W. E. MURRAY, } Scrutineers

The meeting then adjourned.

At a subsequent meeting of the Board, Peleg Howland, Esq., was re-elected President, and James Crowther, Esq., Vice-President of the Company for the ensuing year.

GEO. S. C. BETHUNE,
Secretary and Treas.

Toronto, 2nd June, 1880.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

The seventeenth annual meeting of this company was held on May 11th, at the offices, 158 Leadenhall street, London, England. Col.

Kingscote, C.B., M.P., presiding. The report was as follows:—

Report.

The directors, in submitting to the proprietors the following report of the business of the company for the year 1879, have to state, that as regards the new business, the return on this occasion is for eleven months only, but for the general income and expenditure the figures represent the full year as hitherto. This divergence only affects the new business of the year under review, the change being desirable, as it will be convenient that the books for new as well as for renewal income should close on 31st December. The new assurances effected for the eleven months are as follows:—The number of proposals received were 1,087, for \$2,154,790.00, of which there were declined or not completed, 199 for \$464,050.00; and there were issued 888 policies, for \$1,690,740.00, yielding a new premium income of \$59,369.62. The average age of the lives assured under these policies being 35. The total premium income is \$326,693.70, and, deducting premiums paid to other offices for re-assurance, the net amount is \$296,941.33. The claims by death arising under policies, including bonus additions, amount to \$145,229.00. The accounts, as set forth on the annexed page, are in accordance with the Insurance Companies Act. The balance of receipts over payments amounts to \$64,924.33 and increases the funds of the company to \$916,648.10. In accordance with the deed of settlement, and in terms of a resolution of the proprietors, 5 per cent. for the past year has been paid on the capital increased out of profits to \$6.75 per share, equivalent to 6½ per cent. on the original amount paid up of \$1.00 per share. The directors who retire by rotation are:—John J. Kingsford Esq., R. Barclay Reynolds Esq., and Samuel Gurney Sheppard Esq., all of whom are eligible for re-election. A. H. Philpotts Esq., one of the auditors, is also eligible for re-election, but J. C. Hopkinson Esq., retires, and J. H. Powell Esq., has announced his intention of becoming a candidate for the auditorship. The directors have the satisfaction of informing the proprietors that they have recently acquired the life business of the London and Southwark Insurance Corporation on terms that are advantageous to the interests of both parties, the valuation of the policies having been made according to the Carlisle Table on the basis of 3 per cent. interest, and the whole of the loading reserved, the same safe principles which have always been adopted in the valuation of the London and Lancashire Company. This transaction not having been entered into until late in 1879, and the sanction of the Court of Chancery only recently obtained, it is not, therefore, included in the accounts of the past year. With the accession which this transfer brings of a large number of agents and new connections, it is hoped that the new business of the company will be materially increased. The directors are glad to have received ample proof that their shareholders approve of their active co-operation in their promotion of "The Fire Insurance Association," and they avail themselves of this opportunity to congratulate the shareholders on the new connection which has been thus secured, and the consequent benefit that must ensue to both companies by the mutual interests that even now exist; and they have every reason to believe that this union will be still more closely cemented before long. In conclusion, the directors desire to express their appreciation of the zeal and ability continued to be shown by the various representatives of the company.

The Chairman, in moving the adoption of the report, said,—Gentlemen, the report for the past year contains many satisfactory features, and I think that, looking to the fact that the revival in general business did not really take

place until late in the year, the results of the operations of the Company during the year must, on the whole, be considered as most favorable. It will have been seen that the new policies number 888, for the sum of \$1,690,740, giving an additional annual income of \$59,369.62. Now I ought to explain that the new business return on this occasion is only for eleven months, it having been found convenient to close the books for new as well as for old business on the 31st of December. But for this a larger amount of new business would have been the result of the year 1879 over the previous year. Of course, in every other respect, the receipts and payments are for the twelve months, and, I may say, with the decidedly better prospect for us and for all life companies which the present year seems to indicate, I trust that it will be my good fortune to report that the London and Lancashire Life Company has participated in the improvement of trade and of general business now generally and confidently looked for. Before going from the "new business," I may state that the average of the lives insured under the 888 policies I have mentioned is thirty-five, an average age which points to the fact of a very desirable class of business for the company. The claims, which have been within the expectation, have been rather more than last year, while the surrenders are also heavier. Surrenders are not coveted by life officers, though an immediate profit is made by such transactions; but our experience in this respect has been that of most other offices. Every facility is given to those who, from temporary embarrassments or other circumstances, cannot pay their premiums, these facilities being that the company will grant loans at five per cent. interest to the extent of the value of the policies, and in many instances this is taken advantage of in place of surrendering the policies. The funds have been increased during the year by \$64,924.33, after the payment of all out-goings, including the proprietors' dividend of 6½ per cent. per annum, and they amount now to \$916,648.10. Respecting the investments, they are all sound and of increased value; but this increased value has not been taken into account in giving you this amount. The proprietors will have observed two special matters referred to in the report. With reference to the first—the purchase of the life business of the London and Southwark Company—I can only repeat the words of the report, that the principles of the valuation adopted in taking over the policies of the London and Southwark Company were those which have always guided the London and Lancashire in valuing their business, namely, three per cent. interest, and a reserve consisting of the entire loading. This transaction, though referred to in the report for 1879, does not appear in the accounts for the year, it having been thought desirable not to include any of the figures in the 1879 business—the sanction of the Court of Chancery as required by the Insurance Companies Act having only been obtained quite recently. The addition to the income and assets of the Company, together with the large number of new agents, are all satisfactory elements, and will, it is hoped, materially increase the business of the company. Another matter of importance, and, I am sure, of great interest to the proprietors, is the announcement in the report that the Fire Assurance Association has been successfully formed, and with a constituency which augurs well for its future success. There can be no doubt that considerable benefit will accrue to both companies from the formation of this Fire Association. They will work closely together and assist each other. I also, in conclusion, have pleasure in mentioning, that for the business of both companies the directors have secured, on very favorable terms, a site on

Cornhill, on which is to be erected a building where the business of both the fire and life companies will be conducted. I beg to move that the report and statement of accounts be received and adopted.

Alderman Sir Thomas Dakin seconded the motion for the adoption of the report and statement of accounts, and said he did so with great pleasure, especially as the matters had been so clearly explained by the chairman. All connected with the company could very fairly congratulate themselves upon its prosperity, for very few companies indeed could point to new business achieved on the same scale as the London and Lancashire during the last eleven months. Very few companies could point to business on the scale of £1,100 a month premium for twelve months, or £13,000 a year, and he could say that, after having looked over the reports of many. The directors took some little credit to themselves for the favorable position in which the company stood; but he was fain to confess that very much of that success was due to the excellent manager and secretary, Mr. Clirehugh, whose great care and attention—in fact, his whole mind—was given to the affairs of the company.

Mr. J. H. Powell—who cordially agreed with all that had been said—said he was in perfect accord with the steps which had been taken to promote the fire company, which he thought would be a great aid to the life company; but he noticed among the directors of the Fire Association the names of some of the directors of the life company. He spoke as a shareholder of the life company in expressing the hope that in all the arrangements made the interests of the life company had been well considered.

The Chairman, in reply to the observations of the last speaker, said the directors had not entered into fire business without great consideration beforehand. The interests of the life company would certainly be heightened by the connection with the fire company.

The report was then put and unanimously adopted.

Mr. Chapman moved, seconded by Sir Thos Dakin, that the retiring directors should be re-elected, namely, J. J. Kingsford, Esq., R. Barclay Evans, Esq., and S. Gurney Sheppard, Esq.

Mr. Powell, in moving a vote of thanks to the chairman, directors and staff, said he was perfectly satisfied with the explanation given by the chairman to his questions, and he begged to congratulate the directors upon promoting so successfully the Fire Association.

The votes were carried unanimously.

The Chairman, in reply, said that the directors desired to carry on the company most economically, and to increase its business in a sound manner. Mr. Clirehugh, was a host in himself, for his arduous work in connection with the company, and he would call upon him to speak.

Mr. Clirehugh thanked the meeting for the vote so cordially passed, and, in accepting the compliment, said that his colleagues in the office had been most zealous in their work to promote the interests of the company, and without their hearty co-operation he could not have achieved the results which had been so warmly and fully acknowledged.

The meeting then closed.

BANK OF BRITISH COLUMBIA.

The following report of the directors was presented to the proprietors at the general meeting, held at the City Terminus Hotel, London, Eng., on Tuesday, 9th March, 1880:—

The directors in submitting to the shareholders the statement of accounts for the half-year ended 31st December last, have to report that after paying all charges and deducting rebate of interest on bills not due, the balance at the

credit of profit and loss account at that date was 16,878l 3s 3d, which they propose to appropriate as follows, viz:—8,650l in payment of a dividend for the half-year at the rate of five per cent. per annum (free of income tax); and 7,000l to special reserve fund; leaving 1,228l 3s 3d to be carried forward.

H. HUGHES, General Manager.

28 Cornhill, London, E. C., 27th Feb., 1880.

STATEMENT OF LIABILITIES AND ASSETS AT HEAD OFFICE AND BRANCHES—DECEMBER 31, 1879.

Liabilities.		£.
Capital paid up	346,000	
Reserve Fund	38,000	
Notes in circulation	48,175	
Current accounts and deposits	308,149	
Bills payable	193,537	
Other current liabilities	51,414	
Profit on December 31	16,878	
	1,002,153	

Assets		£.
Specie at Branches	96,226	
Cash at Bankers	23,024	
Gold bars and Gold dust	891	
Canadian Government Securities ..	53,370	
Bills receivable	245,780	
Bills discounted and loans	518,433	
Other securities	37,431	
Bank premises and furniture	26,908	
	1,002,153	

ROBERT GILLESPIE, *Chairman.*

E. COLVILLE, *Deputy-Chairman.*

JAMES ANDERSON, *Directors.*

H. HUGHES, *General Manager.*

A. M. FORSYTH, *Accountant.*

PROFIT AND LOSS ACCOUNT—DECEMBER 31, 1879.

Dr.	£.
Expenses	8,504
State taxes	1,217
Written off premises and furniture ..	220
Directors' fees	800
Dividend	8,650
Special reserve	7,000
Carried to new account	1,228
	27,619

Cr.	£.
Brought from last account	4,745
Profit for six months ended December 31, after deducting income tax and rebate of interest on bills not due ..	22,874
	27,619

ROBERT GILLESPIE, *Chairman.*

E. COLVILLE, *Deputy Chairman.*

JAMES ANDERSON, *Director.*

H. HUGHES, *General Manager.*

A. M. FORSYTH, *Accountant.*

J. R. ROBERTSON, } *Auditors.*

WYNDHAM GIBBES, }

OIL MATTERS IN PETROLIA.

PETROLIA, 7TH June, 1880.

Crude oil has stiffened up 5c. a barrel since last report, and the price may be quoted at \$1.30. Little is offering and the market tone is very firm.

Refined is still quoted at 11c. per wine gallon London freight, but the issuing of Inland Revenue orders as to the enforcing of the law passed last session in Parliament will make some modification of price immediately inevitable. The stiff crude market and new legal test should raise it to 12½c. per wine gallon or 15c. per legal gallon. Buyers cannot do wrong in getting all their reasonable requirements at that rate.

Drilling is moderately active. Strikes are not large. Some sensational rumours about large strikes in the old Pitohole territory were afloat last week, but are now quieted down.

CONSOLIDATED BANK.

The general meeting of shareholders of the Consolidated Bank of Canada, fixed for the second instant was adjourned to Wednesday last, 9th instant, the President, Mr. John Rankin in the chair. The financial year closed on the 10th May, but the statement submitted was brought down to the 28th May. It is as follows: *Consolidated Bank Statement to 28th May 1880:*

LIABILITIES.	
Circulation	\$ 59,276 00
Public deposits	113,733 21
Provincial Government deposits ..	90,820 80
Dominion Government deposits ..	135,160 34
Due banks in Canada, secured	57,324 55
Reserved interest	12,200 00
Dividends unclaimed	6,067 01
Capital stock reduced	2,080,920 00
Total	\$2,555,501 91

Note—Secondary liability as endorsers on paper discounted and held by other banks

ASSETS.	
Cash	\$ 2,013 05
Due by banks in Canada	28,806 11
Due by foreign agents, U. States ..	215 85
Due by foreign agents, United Kingdom	3,872 75
Notes discounted, current	345,375 25
Notes discounted, overdue	331,976 19
Overdrawn accounts	159,670 49
Loans to corporations	19,061 86
Mortgages on real estate	61,757 89
Bank premises and furniture	112,829 10
Deficiency	1,491,923 39
Total	\$2,555,501 91

STOCKS IN MONTREAL.

Montreal, June 9th, 1880.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week.	Buyers.	Sellers.	Average Price, till Date, 1879.
Montreal	136	137	334	136½	137	134½
" x.d.						
Ontario	77½	78½	193	77½	78	60
Consolidated						43
Peoples						51
Molsons	83½	84	100	83½	84	106½
Toronto				125	128	73
Jac. Cartier		72	32	72½	73	31
Merchants	93½	93½	291	93½	93½	76
Commerce	122½	123	523	122½	123	106
" x.d.				119	119½	124
Union						
Hamilton						
Exchange					45	
Mon. Tel.	94½	95½	340	95½	96	102½
Dom. Tel.	64	64½	40	63½	65	
Rich. & O. Nav.		40½	10	39	41	41½
City Pass	96	96½	167	95	96½	9
Gas	122½	122½	196	122½	122½	115½
R. C. Ins. Co				47½	49	46½
Eastern T's						100
Sterling Ex.						
Gas x.d.						

—The following statement of the growth of British Shipping will be found interesting. It shows to what an extent steam is replacing sail. In 1869 the tonnage of sailing vessels amounted to 4,677,275 tons; in 1879 the tonnage had fallen to 3,918,676 tons—a decrease of 17 per cent; steamers in 1869, totalled 1,039,969 tons; in 1879, 2,331,157 tons—an increase of 154 per cent. The total number of vessels, sail and steam, was 21,881 in 1869; in 1879 20,029 vessels. From this it is seen how much the vessels must have increased in size during the last ten years. The number of men and boys employed to work the steam fleet is increased but 34 per cent in the ten years.

FRENCH ECONOMY.—The French butcher separates the bones from his steaks, and places them where they will do the most good. The housewife orders just enough for each person and no more, even to the coffee. If a chance visitor drops in, somebody quietly retires and the extra cup is provided, but nothing extra by carelessness or intention. When the pot is boiled, the handful of charcoal in the little range is extinguished, and waits for another time. No roaring cook stove and red-hot covers all day long for no purpose but waste. The egg laid to-day costs a little more than the one laid last. Values are nicely estimated, and the smallest surplus is carefully saved. A thousand little economies are practiced, and it is respectable to practice them. Cooking is an economical as well as a sanitary and gustatory science. A French cook will make a franc go as far as an American housewife will make three, and how much further than the American Bridget nobody knows. We should probably be greatly astonished, could the computation be made, how much of the financial, recuperative power of France is owing to her soups and her cheap food; better living after all than the heavy bread and greasy failures of our culinary ignorance. The Frenchman's or woman's financial conscience will not permit waste, or exceeding the income, no matter how small. The Paris workman saves something every day out of his little wages, despite all the city enticements; and by and by is apt to go back to his native village, and purchase his little plot, and live on it contented, never poor enough to be insolvent.—*Springfield Republican.*

THE Montreal wholesale quarter, the hardware warehouses in particular, was invaded a few nights ago by a gang of burglars, who had a night's prowl behind the parish Church of Notre Dame, but all their risk was incurred for a paltry \$18.50. Entering over the door of the gateway at Messrs. Peck, Benny & Co.'s, hardware merchants, on St. Paul Street, they got to the top of Jno. Crilley & Co's by a ladder, and descended into the office, but found no plunder. They then apparently entered Messrs. Cavill, Barr & Co's, also by the roof, and ransacked the drawers, obtaining therein \$13.50. Next, they broke through the roof door of Messrs. Morland, Watson & Co., cutting the rope fastening, but upon ransacking the office, found nothing. They then entered the store of Messrs. Stirling McCall & Co., wholesale dry goods dealers, but secured nothing there. Their visits to the other establishments were equally fruitless, except that to Messrs. W. Darling & Co., iron and metal importers, where they obtained \$5 in cash, after breaking open the drawer of every desk in the office. The opening of safes was not attempted nor were any tools left about, so that they were probably not "first-class cracksmen." Still, such aerial visitors are worse than Asmodeus.

COST OF IRON IN MEDIEVAL TIMES.—The cost of iron and iron tools was a serious difficulty in mediæval husbandry. When iron implements were worth 2d. a pound, that is to say, at least 2s. a pound in modern money values, the culture of soil was superficial, and the fertility of the soil was rapidly exhausted. Before the middle of Elizabeth's reign the art of smelting cast iron was discovered, for a good deal of the Queen's heavy ordnance was made from this material. Nor is the price of wrought iron trebled, as that of most other commodities is. In the fifteenth century it was worth from £5 to £8 per ton; in the reign of Elizabeth from £10 to £14. For, as the success of agriculture is a measure of the success with which other employments can be prosecuted, as well as a leisure class can be maintained, so the inventions of the mechanic materially assist the progress of agricultural art and lessen the cost of its operations.—*Contemporary Review.*

Commercial.

MONTREAL MARKETS.

Montreal, 8th June, 1880.

The weather for the past week has been very favorable for crops of all kinds; grass is exceptionally good, and as a consequence butter is coming into the city more plentifully and meets with a ready sale at fair prices. There has not been much demand for either flour or grain, most of the flour shipped is apparently bought in the west, and the same remark applies to wheat, as only an occasional sale of a cargo is reported here. Groceries are very dull and teas are offering at extremely low prices. Sugar has advanced $\frac{1}{2}$ c all round since this day week. Hardware is very quiet with unsettled prices; the importations are large, and are in many instances being pressed upon the market. Furs are very quiet, the season being about over, and until the July London sales take place we will withhold our quotations.

ASHES.—*Pots.*—Business within very narrow limits, less from absence of demand than from light receipts; market firm and prices advanced, we now quote \$3.95 to 4.00. *Pearls* still quiet, only a small business has been done at \$5.55 to 5.65; stocks at present in store are pots 518 brls; Pearls 403 brls.

BOOTS AND SHOES.—There is little change to report, and the trade is very quiet, being engaged on sorting up orders (which are only of a very limited nature) and in preparing goods for fall trade.

CATTLE.—There was an active demand yesterday for shipping cattle at from 5 to 5 $\frac{1}{2}$ c per pound. The total shipments this week were 2,906 cattle and 1,863 sheep. Butchers' cattle are in fair demand at firm prices, a good business being done to-day at 4 $\frac{1}{2}$ to 5c. Inferior animals brought from $\frac{1}{2}$ to $\frac{1}{3}$ c less. *Calves* were selling at all prices from \$2.00 to 10.00. *Hogs.*—Good fat hogs were selling at 5 $\frac{1}{2}$ to 5 $\frac{1}{2}$ c per pound.

DRUGS AND CHEMICALS.—The market has been quiet, and prices on the whole have been steady since this day week. As prices in England seem to have touched bottom we do not anticipate any further decline here. Collections are fair. *Cape Aloes* 16 to 17c; *Alum* \$1.80 to 2.00; *Bleaching Powder* \$1.75; *Borax* 13 to 14c; *Castor Oil* 10 $\frac{1}{2}$ to 11 $\frac{1}{2}$ c; *Caustic Soda* \$2.75 to 2.90; *Cream Tartar* 34 to 36c; *Epsom Salts* \$1.25 to 1.40; *Extract Logwood* 9 $\frac{1}{2}$ to 10 $\frac{1}{2}$ c; *Indigo* 85c to \$1.00; *Madder* 12 $\frac{1}{2}$ to 13c; *Opium* \$8.50 to 9.00; *Oxalic Acid* 11 to 13c; *Potass Iodide* \$6.00 to 6.10; *Quinine* \$3.90 to 4.00; *Soda Ash* \$1.75 to 1.90; *Bi Carb Soda* \$3.20 to 3.30; *Sal Soda* \$1.00 to 1.10; *Tartaric Acid* 57 $\frac{1}{2}$ to 60c.

DRY GOODS.—We have nothing very encouraging to say about this trade; business is quiet but stocks are not over large. There is not much doing in cotton goods, and the advance in the price of Canadian tweeds has confined business to the supply of immediate wants only, buyers are unwilling to lay in stocks at the present high prices and are holding off in the expectation of lower prices further on in the season. Remittances are fair.

FURS.—There is nothing doing here just now in raw furs, as the bulk of the skins are in, and now only an occasional lot makes its appearance, and until the London sales take place in July we do not consider it requisite to give quotations, which are nominal.

FISH.—There is no new fish as yet in the market, and quotations are nominal, from \$4.00 to 4.25 is asked for any old stock of *Dry Cod*.

FREIGHTS.—Engagements made during the past week are at the same rates as we last quoted, viz., for heavy grain to Liverpool and

Glasgow by steamers and iron clippers 3/6 to 4/-; to London 4/8 to 5/-; Oats to Liverpool and Glasgow were taken at 4/- to 4/3.

FLOUR.—Receipts for the past week 17,625 brls.; total receipts 1st Jan. to date, 170,947 brls., showing a decrease of 111,405 brls. on the receipts for the same period of 1879. Shipped during the week 14,009 brls: total shipments from 1st January to date 107,144 brls., showing a decrease of 63,698 brls. on the shipments for the same period of 1879. A very considerable decline in prices has taken place since the date of our last report, but even at this decline the amount of business done has been small. The market appears to be steady at the decline, with indications of a better demand at the close of the market to-day. We quote as follows: *Superior Extra*, \$5.50 to 5.55; *Extra Superfine*, \$5.45 to 0.00 *Fancy*, nominal; *Spring Extra*, \$5.50 to 5.60; *Superfine*, \$5.25 to 5.35; *Strong Baker's Flour*, \$5.90 to 6.40; *Fin'*, \$4.50 to 4.60; *Middlings*, \$4.10 to 4.20; *Pollards*, nominal; *Ontario Bags*, \$2.80 to \$2.85; *Oatmeal*, \$4.50 to 4.55; *Cornmeal*, \$2.60 to 2.70.

GRAIN.—*Wheat.*—Receipts for the past week 90,058 bushels: Total receipts from 1st January to date 1,123,562 bushels; showing a decrease of 744,513 bushels on the receipts for the same period of 1879. Shipped during the week 101,864 bushels: Total shipments from 1st January to date 825,522 bushels, showing a decrease of 689,435 bushels on the shipments for the same period of 1879. There has been more doing this last week in this grain, altho' after all it does not amount to much, but is sufficient to establish quotations. No. 2 Canada White \$1.22; Toledo Red winter \$1.25 to 1.27; Holders of Canada spring are asking \$1.30 at which prices buyers fight shy. *Maise* is rather firmer but not quotably higher 50 to 50 $\frac{1}{2}$ c; being still the current rates. *Peas* have advanced and are now quoted \$8 to 88 $\frac{1}{2}$ c per 66 lbs. *Oats* the market is steady at an advance of 1c. on last weeks prices we now quote \$3 $\frac{1}{2}$ to 36. *Rye* is nominally 91 to 92c. *Barley* is nominal.

GROCERIES.—*Teas.*—The market is very flat and "sick." Teas are offering at very low prices but there is no demand. Buyers are only purchasing from hand to mouth. In the present state of the tea market it is impossible to give quotations as buyers seem to have their pretty much in their own hands. *Coffee.*—About the usual amount of business has been done at prices which favor buyers. Some Old Gov't Java sells as low as 21 to 26c, while better samples of the same kind bring 27 to 30c; Maracaibo is steady at 22 $\frac{1}{2}$ to 24c; Mocha, 29 to 30; Jamaica 18 $\frac{1}{2}$ to 21. *Sugar.*—Since our last there is an advance of $\frac{1}{2}$ c all round on refined sugars. A very good demand exists and the market closes firm at the advance. We now quote Paris lumps 10 $\frac{1}{2}$ to 10 $\frac{1}{2}$ c; Granulated, 9 $\frac{1}{2}$ to 10 $\frac{1}{2}$ c; Grocers A, 9 $\frac{1}{2}$ to 9 $\frac{1}{2}$ c; yellow, 7 $\frac{1}{2}$ to 8 $\frac{1}{2}$ c. *Raw Sugars* are not very active but the market is pretty firm at 7 $\frac{1}{2}$ to 8c for good grocery grades. *Molasses*—Barbados firm at 36 to 38c; Trinidad, 30 to 35c; Muscovado 28 to 30c; Porto Rico, 34 to 36c. *Rice* is in fair request at \$4.00 to 4.25c. *Spices* have met with the usual jobbing demand at former quotations all kinds of Malaga fruit are scarce and prices of most kinds of raisins have advanced. We quote loose muscatels \$2.50 to 2.60; Layers \$2.25 to 2.30; London Layers, none in the market; Valencias 7 $\frac{1}{2}$ to 8c; Sultanias 8 $\frac{1}{2}$ to 9c; Currants are flat at 6 $\frac{1}{2}$ to 7 $\frac{1}{2}$ c; Figs 6 to 11c for mats and boxes; Tarragon almonds 17 $\frac{1}{2}$ to 18c; Filberts 8 $\frac{1}{2}$ to 9c; Walnuts 7 $\frac{1}{2}$ to 11c.

HIDES.—There is a quiet business being done in hides at \$10, 9 and 8, but the quantity coming in is small. *Lambskins* have advanced at the beginning of the month to 40c; *Calfskins* are steady at 13c.

HARDWARE.—Business in heavy hardware is very unsatisfactory and prices anything but

steady all the advantages seem to be on the buyers side. The arrival of goods have been large and are being pressed on the market at prices far from profitable to the owners. Shelf hardware is in fair demand. We quote *Pig iron* per ton Coltness, \$19 to 20.00; Garthsherie, \$18.50 to 19.50; Summerlee, \$18.25 to 18.75; Langloan, \$18.50 to 19.00; Eglinton, \$18 to 18.50; Calder, \$18 to 19; Glengarnock \$18.25 to 18.75. *Bars* per 100 lbs.—Scotch and Staffordshire \$2.25 to 2.40; best ditto \$2.40 to 2.50; Swedes \$4.25 to 4.50; Norway \$4.25 to 4.50; Lowmoor and Bowling \$6.00 to 6.50; *Canada plates* per box—Glenmorgan and Budd \$3.50 to \$3.75; Garth \$3.50 to 3.75; Arrow \$4.00 to 4.25; Hatton \$4.00 to 4.25. *Tin plates* per box Charcoal IC, \$7.00 to 8.00; ditto, IX, \$9.00 to 10.00; ditto, DC, \$6.00 to 7.00; ditto, DX, \$8.00 to 9.00; Coke, IC, \$5.50 to 6.00; *Tinned Sheets*, No. 26, Charcoal, 10½ to 11c; ditto, Coke, 10 to 10½c; *Galvanized Sheets*, 28 best, 7 to 8c; *Hoops and Bands*, \$2.75 to 3.00; *Sheets*, best brands, \$3.25; *Boiler Plate*, Staffordshire, \$2.75 to 3.25; ditto, Lowmoor and Bowling, \$6.50 to 7.00; *Russia Sheet Iron*, 15 to 16c; *Lead*, Pig, per 100 lbs., \$4.50 to 5.00; ditto, Sheet, \$5.00 to 5.50; ditto, Bar, \$5.00 to 5.50; ditto, Shot, \$6.00 to 6.50; *Cast Steel*, 11½ to 12½c; *Spring Steel*, \$3.75 to 4.00; *Tire Steel*, \$3.50 to 3.75; *Sleigh Shoe Steel*, \$3.00 to 3.25; *Ingot Tin*, 22½ to 25c; *Ingot Copper*, 18½ to 19c; *Sheet Zinc*, \$6.50 to 7.00; *Spelter*, \$6.00 to 6.50; *Horse Shoes*, \$4.25 to 4.50; *Iron Wire*, per bdl., No. 6, \$2.25 to 2.50; *Cut Nails* are unchanged.

LEATHER.—Business continues moderate for the season, but manufacturers are now looking round for stock for fall goods, prices are firm with only moderate supplies on hand. We quote *Hemlock Spanish Sole* No. 1, B. A. 25 to 27c; ditto No. 2, B. A., 23 to 25c; No. 1, *Ordinary*, 25 to 26c; No. 2, ditto, 23c to 24; *Buffalo Sole*, No. 1, 21 to 23c; ditto No. 2, 19 to 21c; *Hemlock Slaughter* No. 1, 26 to 28c; *Waxed Upper*, light and medium 36 to 42½c; ditto, heavy, 35 to 40c; *Grained*, 35 to 42c; *Splits*, large, 26 to 33c; ditto, small, 25 to 30c; *Calfskins*, (27 to 36 lbs.) 50 to 75c; per lb., ditto (18 to 26 lbs.) 45 to 65c per lb; *Sheepskin linings*, 30 to 50c; *Harness*, 24 to 33c; *Buffed cow*, 13 to 16c per cent.; *Enamelled cow*, 15 to 17c; *Patent Cow*, 15 to 17c; *Pebbled Cow*, 13 to 17c; *Rough*, 24 to 31c.

OILS.—There has been a few transactions in fish oil at within our range of quotations. *Cod oil* 45 to 47½c; *Seal* pale 45 to 50c; ditto straws 40c nominal; ditto steam refined 57½ to 60c; **PETROLEUM.**—There is a firmer feeling in the market, and when the new law comes into force an advance is looked for owing to the extra expense which will be incurred in refining. Stocks here are pretty bare. We quote car lots in store 13½c; broken lots 14c; single barrels 14½ to 15c; *Linseed oil* is easy at 62 to 63c for raw and 66 to 67c for boiled. *Olive oil* is unchanged.

PROVISIONS.—*Butter.*—Receipts for the past week 1758 pkgs; shipments 1877 pkgs. The market for butter is firm with a good demand, and receipts are improving; prices are steady and unchanged since this day week. *Cheese.*—Receipts for the week 13,437 boxes, shipments 11,756 boxes, market steady at 11½ to 12c. *Pork.*—There has been a pretty fair demand for Canadian mess at \$15 to 15.25; Thin mess \$14. Chicago mixed is quoted \$14 to 14.50; *Lard* is quiet at 10 to 10½c for Canadian tubs and pails. *Smoked hams* and *Bacon* are unchanged.

SALT.—*Coarse* salt continues to arrive, and meets with a ready demand at 55 to 60c; no fine salt has arrived yet, but is daily expected. Factory filled is steady at \$1.00.

WOOL.—Only one lot of Canadian clipped wool has yet been offered in this market and

no prices has been fixed. Foreign wools have been very dull, only a few small sales of Greasy Cape reported at 21 to 21½c.

MARITIME PROVINCE MARKETS.

HALIFAX, 8th June, 1880.

The provisions market is moderately active, and breadstuffs are moving to fishermen and others about as fast as stocks arrive. Prices are thus kept steady. Superior extra flour is held at \$6.25 to 6.30; but some inferior grade has changed hands at \$6.15. *Oatmeal* is unchanged in price. *Cornmeal* in request and held somewhat firmer.

St. JOHN, 9th June, 1880.

A more active demand for flour is evident today, after the quietude of the past few days, and the decline of last week is arrested. Some transactions are noted and the ruling prices are, superior extra \$6.40 to 6.70; strong bakers \$6.50 to 6.75; spring extra \$6.00 to 6.10; extra \$6.20 to 6.30; Minnesota bakers \$7.50 to 7.75.

TORONTO MARKETS.

TORONTO, 10th June, 1880.

The stock market has been steady since the beginning of the week. Fair sales were made on Tuesday, when Bank of Hamilton brought 100½, Federal 108½ and Imperial 100½. Loan Company stocks showed firmness, London & Canadian bringing 133½ and next day Farmers 117½ for new stock. Bids for Building and Loan advanced a little, but no sellers came forward. Consumers' Gas stock sold at 130½. Montreal Telegraph, which sold at 95½ on Tuesday, was unchanged yesterday. No transactions recorded in municipal debentures, except a sale of \$7,000 county bonds at 105½.

CATTLE.—Considerable export demand has prevailed during the week, first-class *beeves* have been readily taken, weighing 1,300 lbs and upwards at \$5.00 to 5.25, some second-class were also taken for export, as much as \$4.25 to 4.75 being paid for 1000 lb steers. *Sheep* have not been plentiful, firsts brought \$5.00 to 5.50, seconds \$4.00 to 4.75. *Lambs* were in request with but few choice offering.

FREIGHTS.—Rates by steam to Montreal are 6c, for grain and 20c. for flour; sail to Kingston 1½c. on grain. Grand Trunk rail rates for flour to Kingston 22c. Cornwall and Montreal 25c; Point Levi 40c; Quebec 42c; Island Pond to Portland 50c; River du Loup 58c; Moncton 60c; Shediac 65c; St. John 55c; Pictou, Truro, Halifax and Fredericton Junction 60c. Through rates to Liverpool via the Dominion and Beaver lines of ocean steamers, as follows:—Flour, 85c. per barrel; beef in barrels, 48c. per 100 lbs; pork, in brls. boxed meats, tallow, and lard, 49c. per 100 lbs; butter and cheese 60c per 100 lbs; oil cake, 47c. per 100 lbs; flour and oatmeal, in bags 36½c. per 100 lbs.

FLOUR.—Stocks in store, 5,190 bbls against 6,750 bbls last week and 7,721 bbls. on like date last year. The market is dull and again easier; no demand whatever and nothing doing except for bags and the local trade.

GRAIN.—*Wheat.*—Fall.—Stocks in store, 133,707 bush. against 159,244 bush. last week and 30,056 on like date last year. The English market is reported quiet, but somewhat steadier for wheat, while in the west, prices are unchanged. We have some cargo transactions to report, at from 1.14 for No. 2 to 1.17 for No. 1.

Over 100,000 bushels sold since our last for export via Montreal, which will reduce the stock, though it has not helped prices. *Wheat.*—Spring.—Stocks in store, 109,362 bush. against 113,581 bush. last week and 107,132 on like date last year. Little or nothing done in this grain, transactions comprise only a few cars to eastern millers at within our range. *Oats.*—Stocks in store 19,000 bush. against 20,200 bush. last week and 11,511 bush. on like date last year. The market is steady with small transactions—feeling easier if anything. *Barley.*—Stocks in store, 2,601 bush. against 2,601 last week and 24,500 bush. on like date last year. No business; prices, which we reduce, are merely nominal. *Peas.*—Stocks in store, 150 bush. against 2,422 bush. last week and 50,657 bush. on like date last year. Very little movement, prices about as before reported; *Bran* is down. We quote \$9.00 per ton to-day, at which price it was offered without buyers.

HIDES & SKINS.—Prices in this line continue as reported last week. There is very little animation in the trade.

IRON AND HARDWARE.—The metals market is still further depressed. Tin can be bought in Britain at £14, and pig iron in New York can be had, such brands as Glengarnock, at \$12.00 in bond. There is very little in this market, and that little we quote as per prices current. Bar iron, as well as hoops and bands, we quote lower.

LEATHER.—Small parcels are the order of the day, and these mostly from the country, city purchases being apparently made from hand-to-mouth. Prices are not materially altered. *Upper* appears to be in limited supply, but with very little request at the moment. *Harness* is held at high prices, and *russets* are scarce and firm with good demand. *Oils* are in smaller supply and held at firm prices.

PROVISIONS.—Business in this line continues to be of a very light character, no round lots are moving. Hog products are unchanged in price. *Mess pork* in single brls. may bring \$15. but for cars \$14.00 can not well be got, *bacon* is quiet, at steady prices. *Butter* is lower, choice in pails and tubs brings now but 12½ to 14c; and there is no scarcity of it. *Cheese* in 50 to 100 box lots can be had at 11½c. for choice, smaller quantities bring 12 to 13c. as to brand. *Eggs* are coming in plentifully enough, but not very fresh. *Hops* are very quiet; new bring 25 to 30c.

WOOL.—A decline in prices is noted. The American demand as usual at this season has not arisen, and dealers do not care to accumulate stocks for their own account; hence prices have weakened. It is, besides, "between seasons" with the Canadian manufacturers. The prices paid on the street for *fleeces* by jobbers since our last, have been from 30 to 31c, but the regular dealers are not paying over 28 to 30 cents for lots. There is very little doing in *pulled*.

Parks' Cotton Yarns.

Awarded the only Medal given at the CENTENNIAL EXHIBITION for Cotton Yarns of Canadian Manufacture. Nos. 5 to 10, White and Coloured.

COTTON CARPET WARP.

No. 10, 4 ply, White, Red, Brown, Slate, etc. Warranted fast colours, and full length and weight in every package. BEAM WARPS for WOOLLEN MILLS. Single, Double and Twisted, White and Coloured, HOBBERY and KNITTING YARNS of every variety required in the Dominion.

ALEX. SPENCE, WM. PARKS & SON,
223 McGill St., New Brunswick Cotton Mills,
Montreal, St. John, N.B.,
Agent for Quebec and Ontario.

6.40

A NEW MOTOR!
The Otto Silent Gas Engine!

AN ENGINE WHICH WORKS WITHOUT
A BOILER OR STEAM.

SAFETY! ECONOMY! CONVENIENCE!

No Boiler, No Coal, No Pumps, No Danger,
No Steam, No Ashes, No Gauges, No
Extra Insurance, No Explosion, No
Fires, No Engineer, Almost
No Attendance, No Un-
pleasant Heat.

Started Instantly with a Match.
Always Ready to Give Out its Full Power at once.
Expense Ceases When Engine is Stopped.
When Power is Required at Intervals, it is the
Cheapest Motor Known.

**The Consumers' Gas
Co., of Toronto,** are prepared to receive orders for
the above engine, and have one on exhibition at
THEIR OFFICE, 19 TORONTO ST., where full in-
formation can be obtained.

These Engines are suitable for Printing Offices,
Jewellers' Workshops, Hoists, Pumping, Ventilating,
Blowing Organs, running Electro-platers, Oil and
Spice Mills, Coffee Roasters, Meat Choppers, Sewing
Machines, Boot Machinery, &c. &c.

Over 2,500 already in use in England.

W. H. PEARSON,
Secretary.

Toronto, June 8, 1880.

London Guarantee & Accident Co'y.

(LIMITED.)

CHIEF OFFICE, 10 MOORGATE-ST., E.C.

TRUSTEES.

MATTHEW HUTTON CHAYTER, Esq., Chairman
of the National Discount Co.
THOS. FITZGERALD, Esq., Messrs. Fitzgerald,
Solicitors, 20 St. Andrew-st., Dublin.
JOHN YOUNG, Esq., Messrs. Turquand, Youngs
& Co.

DIRECTORS.

J. P. BICKERSTETH, Esq., 86 St. James-st.
D'ARCY CHAYTOR, Esq., Messrs. Chaytor & Web-
ster, 155 Fenchurch-st.
H. C. CHILTON, Esq., Director of English and Scot-
tish Law Life Office.
SIR THOS. DAKIN, Alderman, Director London &
Lancashire Life Office.
H. D. GOOCH, Esq., 4 Park Place Villas, Maida
Hill.
MAJOR W. FLETCHER GORDON, Director of
Bombay Gas Co.
W. H. HOLYLAND, Esq., Hurstpierpoint.
JERVIS JOHN JERVIS, Esq., 11A New Square,
Lincoln's Inn.
A. R. KIRBY, Esq., 70 Cromwell Road, South Ken-
sington.

BANKERS—ALLIANCE BANK, Limited, Bar-
tholomew Lane, E.C.
SECRETARY—E. G. LAUGHTON ANDER-
SON.
HEAD OFFICE FOR CANADA—28 & 30
TORONTO STREET, TORONTO.

CANADIAN BOARD.

ROBERT HAY, Esq., M.P.
ALFRED BOULTBEE, Esq., M.P.
W. H. DUNSPAUGH, Esq., Vice-President, People's
Loan & Deposit Co., Toronto.
JAMES FRASER, Esq., Consulting Director Real
Estate Loan & Debenture Co.

CHIEF AGENT IN CANADA.

A. T. McCORD, JUNR.

The bonds of this Company are accepted as se-
curity by Her Majesty's Government, the High
Court of Justice, Corporation of London.

An Order in Council has recently been passed by
the Dominion Government accepting these bonds.

\$250,000. \$250,000.

CITY OF MONTREAL

Consolidated Fund

Regis'tered 5 p. c. Stock.

An issue to the extent of about \$250,000 being
required to meet maturing Water-Works Bonds, ap-
plications addressed to the undersigned, endorsed
"Tender for Stock," are invited for submission to the
Finance Committee on

Saturday, 26th Day of June, inst.,

for Subscriptions to the extent of \$200,000

REGISTERED 5 P. C. STOCK

OF THE

City of Montreal Consolidated Fund.

The Security (which is issued in shares of ONE
HUNDRED DOLLARS each) has become a favourite

INVESTMENT FOR TRUST FUNDS.

Interest will be paid half-yearly on the first days
of January and July in each year, and an annual
provision of One and a half (1½) per cent.

CUMULATIVE SINKING FUND

made for the redemption in 30 years from date of
issue.

No offers below par will be entertained, and allot-
ments will be made in the order of application ac-
cording to premium offered.

Any further information required as to this issue
of stock can be had on application to the under-
signed.

JAMES F. D. BLACK,
City Treasurer.

CITY TREASURER'S OFFICE,
Montreal, June 1st, 1880.

Law's Mercantile Cipher Code

For forwarding business communications by

**TELEGRAPH, TELEPHONE OR POSTAL
CARD,**

With **SECRECY AND ECONOMY.**

This Code is so arranged that lengthy messages may
be reduced to the limits of an ordinary despatch.

It is furnished to Subscribers of the Canadian Re-
porting and Collecting Association FREE.

By use of the Code the price of Subscription to the
Association will pay itself in a few messages.



WELLAND CANAL.

NOTICE TO CONTRACTORS.

The construction of Lock Gates advertised to be
let on the 3RD OF JUNE next, is unavoidably post-
poned to the following dates:—
Tenders will be received until

Tuesday, the 22nd day of June next.

Plans, specifications, etc., will be ready for exami-
nation on and after

Tuesday, the 5th day of June.

By order,

F. BRAUN,
Secretary.

Department of Railways & Canals,
Ottawa, 13th May, 1880.

ALEX. MCGIBBON

FAMILY

Wine Merchant and Grocer,

will give special attention to the FAMILY WINE
TRADE. He will confine himself to the most popu-
lar brands and vintages, so that anyone ordering
either by letter or otherwise, may always depend on
getting the best possible value. Stock at present
consists of the following, and fresh supplies are
daily arriving:

Pommery Champagne, } Quarts and pints.
Piper Heidsieck, }
Piper Sec, }
Sandeman & Co's Ports.
Offley, Cramp & Forrester's Ports.
Pemartin's Sherries.
Offley, Forrester & Co's do.
Cosen's Sherries.
Leacock & Co's Madeira.
Nathl. Johnston & Son's Clarets and Sauternes.
Cruze & Fils do.
Friederichshall Bitter Water.
Rosbach Water.
Rawling's Mineral Waters.
Ross' Royal Belfast Ginger Ale.
Apolinaris Water (quarts and pints).
Hunyadi Janos Water.
Sparkling Cider—English and Canadian.

WM. DOW & CO'S Celebrated A. X. INDIA PALE
ALE, wired and capped, packed in cases of
quarts 2½ doz., pints 4 doz., very convenient
packages for transportation.

ALEX. MCGIBBON,
Montreal.



WELLAND CANAL.

NOTICE TO BRIDGE-BUILDERS.

SEALED TENDERS addressed to the under-
signed (Secretary of Railways and Canals) and en-
dorsed "Tender for Bridges, Welland Canal," will
be received at this office until the arrival of the
Western mails on TUESDAY the 15th day of JUNE
next, for the construction of Swing and Stationary
bridges at various places on the line of the Welland
Canal. Those for highways are to be a combination
of iron and wood, and those for railway purposes are
to be of iron.

Plans, specifications, and general conditions can
be seen at this office on and after MONDAY, the
31st day of MAY next, where Forms of Tender can
also be obtained.

Parties tendering are expected to have a practi-
cal knowledge of works of this class, and are re-
quested to bear in mind that tenders will not be
considered unless made strictly in accordance with
the printed forms, and in the case of firms—except
there are attached the actual signatures, the nature
of the occupation, and residence of each member of
the same; and further, an accepted bank cheque
for a sum equal to \$250 for each bridge, for which an
offer is made, must accompany each Tender, which
sum shall be forfeited if the party tendering de-
clines entering into contract for the work at the
rates and on the terms stated in the offer submitted.

The cheque thus sent in will be returned to the
respective parties whose tenders are not accepted.

For the due fulfilment of the contract, the party
or parties whose tender it is proposed to accept
will be notified that their tender is accepted subject
to a deposit of five per cent. of the bulk sum of the
contract—of which the sum sent in with the tender
will be considered a part—to be deposited to the
credit of the Receiver General within eight days
after the date of the notice.

Ninety per cent. only of the progress estimates
will be paid until the completion of the work.

This Department does not, however, bind itself to
accept the lowest or any tender.

By Order,

F. BRAUN,
Secretary.

DEPT. OF RAILWAYS AND CANALS }
Ottawa, 29th March, 1880. }

H. R. IVES & COMPANY,
SOLE MANUFACTURERS OF
COMPOSITE CHILLED IRON RAILING.

A great variety of patterns of
RAILINGS & CASTINGS
Cuts and Prices sent on application.
QUEEN STREET, MONTREAL.

EDWARD MORROW,
WINNIPEG, MANITOBA.
AGENT OF
CANADA LIFE ASSURANCE CO.
AND THE

Accident Insurance Company of Canada,
REAL ESTATE AGENT.
FIRE AGENCIES SOLICITED.

GOLD MEDAL. PARIS, 1878.



ESTABLISHED 1856.
Telephone Communications between all Offices.

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

Orders left at office, Cor FRONT AND BATHURST
STs., YONGE ST. WHARF, and 81 KING ST. EAST
will receive prompt attention.

DALTON, BARTON & CO., Limited,

MANUFACTURERS OF
Upholstery and Carriage Trimmings

OF ALL KINDS, ALSO
CARRIAGE REPS, PLUSHES, &c.
16 and 17 King Edward Street,
LONDON, ENGLAND.

WORKS—St. Nicholas Mill, COVENTRY, England.

ESTABLISHED 1845.

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

LAWRENCE COFFEE. THOMAS FLYNN.



HATS!! HATS!!
ENGLISH & AMERICAN
SILK AND FELT HATS!!
BOTTOM PRICES.
Highest Price paid in CASH for Raw Furs.
J. H. ROGERS,
Cor. King & Church Streets, Toronto.

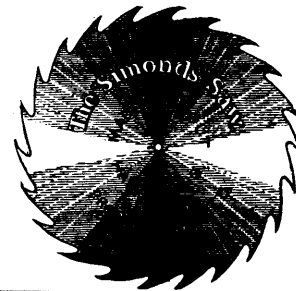
DIAMONDS WILL CUT,

—AND THE—
IMPROVED DIAMOND AND THE HANLAN

Cross-Cut Saws will cut faster and stay in order longer than any
other Saw in the world. They are manufactured only by

R. H. SMITH & CO., St. Catharines,
And sold by the Hardware Trade everywhere.
Take no other. We also make the Lance Tooth, Lightning, Improved
Champion, Eclipse, in short, all kinds and patterns, including the New
Improved Champion.

"ST. CATHARINES SAW WORKS."



ÆTNA
Life Insurance Company.

The following statement attests the increasing favor with which the
operations of this sterling Company are regarded in the Dominion of Canada:

CANADIAN BUSINESS.		Premiums Received.	Insurance in Force.
Year ending December 31st, 1877.		\$279,701 79	\$8,240,281
Year ending December 31st, 1878.		284,165 10	8,760,199
Year ending December 31st, 1879.		307,847 00	9,289,325
An increase in 1878 of		4,463 31	519,908
And in 1879 a further growth of		23,681 90	529,136

Solid Progress during the last Fourteen Years:

Years.	Assets.	Years.	Assets.
1866.	\$2,036,823.05	1873.	\$18,077,540.06
1867.	4,401,433.86	1874.	19,482,415.88
1868.	7,538,612.35	1875.	20,657,603.56
1869.	10,350,512.23	1876.	22,092,734.32
1870.	13,284,594.21	1877.	23,357,645.95
1871.	15,120,686.11	1878.	24,141,175.70
1872.	16,640,786.24	1879.	25,120,804.24
Jan. 1, 1880			\$25,636,195.41.

So productive are its assets, and so carefully selected are its Lives, that
the Interest Receipts alone more than defray the Death Losses, as the follow-
ing figures for the past three years will show:—

Interest on Funds, 1877.	\$1,527,307.70
Death Claims paid, 1877	1,121,083.73
Difference to the Good.	\$406,223.97
Interest on Funds, 1878.	\$1,617,764.01
Death Claims paid, 1878	1,091,268.63
Difference to the Good.	\$526,496.28
Interest on Funds, 1879	\$1,856,710.46
Death Claims paid, 1879	1,376,527.43
Difference to the Good.	\$480,183.03

Endowment Deposits received in sums of \$10 and upwards, carrying
insurance of from \$500 to \$10,000, on a single life, from the age of 18
and upwards.

WILLIAM H. ORR, Manager.

THE STANDARD
Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

This Company has the largest Government De-
posit of any purely Provincial Company.

It confines its business exclusively to this Pro-
vince, and limits its Liability on any First-Class
Risk to \$3,000.

PRESIDENT.

D. B. CHISHOLM, Esq., Barrister, late Mayor of
Hamilton, and Ex M.P. for Hamilton.

SECRETARY-TREASURER

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District
Hamilton, March 1, 1878

Life Insurance Profits Demonstrated

—BY—

ACTUAL SETTLEMENTS MADE IN 1880.

Policies carried TEN years with return of all premiums and interest thereon.
Greater Profits paid to Policy-holders than now declared by any other Company.

The following are illustrations of actual settlements now being made by the

EQUITABLE LIFE

Assurance Society of the U.S.

with individual policy-holders, showing the actual cash returns on Tontine Policies:

POLICY No. 43,563, issued May 25, 1869.

Amount, \$10,000 00
Total Premiums paid (11 years) 5,594 60

The assured is now entitled to draw, in cash, \$6,455.80, having had besides \$10,000 of assurance for eleven years. 115 per cent. of premiums paid returnable in cash.

POLICY No. 58,543, issued Dec. 30, 1870. Endowment twenty years. Tontine Period ten years.

Amount, \$10,000 00
Total premiums paid (ten years) 7,539 60

The assured, on the anniversary of the policy, will be entitled to draw, in cash, \$9,033, 130 per cent. of the premiums paid.

POLICY No. 41,621, issued March 27, 1869.

Amount, \$5,000 00
Total premiums paid, 2,908 95

In this case, the assured withdrew, in cash, \$3,312.45, being 114 per cent. of premiums paid.

Large numbers of policies will thus be settled during the year, showing cash returns of from 100 to 120 per cent. of premiums paid.

Every policy contains a clause making the same incontestable after THREE years.

The net new business of the Equitable Life Assurance Society for the last eleven years exceeds that of any other company in the world.

R. W. GALE,

General Manager Dominion of Canada, 157 St. James Street, MONTREAL, and 2 Court Street, TORONTO.

CANADA LIFE

ASSURANCE COMPANY.

ESTABLISHED 1847.

Head Office, - - Hamilton, Ont.

Capital and Funds over \$4,600,000. Annual Income about \$750,000.

The Advantages of joining an old and successful Company like the "Canada Life" may be judged by the following facts

- 1st.—The Rates charged are lower than those of other Companies.
- 2nd.—It has the largest business of any Company in Canada.
- 3rd.—The Profit Bonuses added to Life Policies are larger than given by any other Company in Canada
- 4th.—It has occurred that Profits not only altogether extinguish all Premium Payments, but, in addition yield the holder an annual surplus.
- 5th.—Assurers now joining the Company will obtain one year's share in the profits at next division in 1880.

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL, \$10,000,000
FUNDS INVESTED, 21,000,000
ANNUAL INCOME, upwards of 5,000,000

Invested in Canada for protection of Canadian Policy-holders (chiefly with Government), nearly \$500,000.

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.

M. H. GAULT, } Chief Agents.
F. H. HEWARD, }
Agent for Toronto District.

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.

Head Office, 28 Toronto Street, Toronto.

DIRECTORS:

Hon. J. C. AIKINS (Secretary of State), Toronto, President.
W. H. DUNSPAUGH, late Dunspangh & Watson, Toronto. W. E. CORNELL, Toronto.
JAMES PATERSON, Esq. of Paterson Bros., Toronto. B. WILLIAMS, Esq., London.
SAML. McBRIDE, London.
A. A. Allan, Esq., (of A. A. Allan & Co., Wholesale Furriers,) Toronto. W. T. EDGE, London.
ALEX. NAIRN, Esq., Toronto. R. H. BOWES, Esq. (Smith, Wood & Bowes, Barristers, Toronto).

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

The Board of Directors of the Mutual Life Association of Canada announce that they have increased the Deposit of Securities in the hands of the Dominion Government for the protection of Policy-holders to over \$90,000 (par val.), or nearly 80 p.c. of the Reserve.

The Directors further announce that they propose to increase such Government Deposit from time to time to the full amount of reserve required to cover policies in force, thereby giving absolute security to the Policy-holders.

The investments of the Company are all held within the Dominion of Canada.

The Mutual Life Offices, Hamilton, Ont., Nov. 25th, 1879. } **DAVID BURKE,** Manager.

WATERTOWN AGRICULTURAL INSURANCE COMPANY,

INSURES NOTHING BUT FARM PROPERTY AND RESIDENCES. It pays losses by fire and damage by lightning and for live stock killed by lightning anywhere on the farm.

THIS COMPANY HAS PAID FOR LOSSES..... \$2,370,175 38
ASSETS JANUARY 1ST, 1878..... 1,103,070 56
HAS DEPOSITED WITH THE CANADIAN GOVERNMENT .. 100,000 00

This OLD AND RELIABLE COMPANY has again established its business in Canada, and it is too well known to require commendation.

It has prospered for a quarter of a century and is to-day STRONGER THAN EVER BEFORE. Its large assets and large Government deposit, with honourable dealing, fair adjustments and prompt payment of losses ought to secure to it a fair share of patronage from the insuring public.

FISHER & FLYNN, Cobourg,

L. M. CATHER, } GENERAL AGENTS.
Toronto Agent, 4 Adelaide St. East.
Experienced Agents wanted in unrepresented localities.

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.
 HUGH McLENNAN, Esq. JOHN SMITH, Esq.
 H. S. NORTHROP, Esq. GEORGE BOYD, Esq.
 JOSH PRIESTMAN, Esq. B. HOMER DIXON, K.N.L.
 Inspector .. JAMES CROWTHER, Esq.
 JOHN F. McCUAIG,
 General Agents — KAY & BANKS,
 F. A. BALL Manager

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

Incorporated in 1848.

ASSETS, 31 Dec., 1879 - - \$6,884,798 26

SURPLUS over Liabilities,

31 Dec., 1879, N.Y. Standard, 4 1/2 p.c., 601,202 73

All its property belongs exclusively to its policy-holders.

TORONTO, ONT., March 11, 1880.

Messrs. John McCabe & Co., Managers Union Mutual Life Ins. Co., 17 Toronto Street, Toronto, Ont.:-

Gentlemen,—I beg to acknowledge the receipt, through your hands, from the Union Mutual Life Ins. Co., of \$980 80, in full payment of policy 44,286 on the life of my late husband, B. Noel Fisher, who was a passenger on the steamer "Waubuno," wrecked in the Georgian Bay in the severe gale of November last. The annual premium due in March, 1879, through inadvertence, had not been paid, and I therefore highly appreciate the great benefits resulting from the Maine non-forfeiture law, which I understand is a feature special to the Union Mutual Life, and under which the policy, notwithstanding the failure of such payment, was continued in force for the full amount less the said premium, and I desire to express my thanks for the prompt and satisfactory manner in which the claim was paid, payment having been made within one week after the claim papers were completed and sent to the Company.

The Company is at liberty to publish this acknowledgment, that others may see the benefits secured by a policy issued under the provisions of the Maine non-forfeiture law by the Company you represent.

Yours respectfully,
 EMMA FISHER,

Administratrix & Beneficiary.

This Company is the only one that issues in Canada a definite policy contract, having printed thereon the exact time in years and days for which the insurance will be continued in force, after the non-payment of any premium due after the third year from the date of issue, thus bridging over the forfeiture of the policy, which, in all other Companies here, follows the non-payment of a premium, resulting from failure in business or any unforeseen cause.

JNO. McCABE & CO., Agents, Toronto.

M. BOSSE, Agent, Montreal.

J. C. BENN, Agent, St. John, N.B.

CANADA

Incorporated A. D. 1874.

Charter Perpetual.

FIRE & MARINE

INSURANCE CO'Y.

Head Office :

Hamilton, Ont.

Capital \$1,000,000
 fully
 Subscribed.



Deposited with Dominion Government,
 \$50,000.

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

BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Toronto, Scott & Walmsley, General Agents. Halifax, N.S., No. 22 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B., No. 51 Princess St., Ira Coruwall, Jr., General Agent. Manitoba Agency, Winnipeg, Robt. Strang. M. A. Cameron, Charlottetown, General Agent, P.E.I. CHAS. CAMERON, Managing Director.

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	75,320 27
Net Surplus Jan. 1, 1880	56,784 74

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

Security for Policyholders\$1,233,105 61

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

HEALTH RESORT.

The Medical & Electro-Therapeutic

INSTITUTION,

COR. JARVIS & GERRARD STS., TORONTO.

(Established 1875.)

Under the direction of JAMES ALLEN, M.D., M.C.P. & S.; MRS. JENNY K. TROUT, M.D., M.C.P. & S., and E. AMELIA TEFFT, M.D., assisted by a large staff of trained helpers in every department.

OPEN TO BOTH SEXES! TERMS MODERATE!

The Remedial Agents employed consist of ELECTRICITY and GALVANISM (administered on strictly Scientific Principles) in combination with Hydro-therapy, Inhalations, Movements, and Medicine. Cases considered hopeless often cured.

—CIRCULARS AND REFERENCES ON APPLICATION.—

A special and timely pamphlet for YOUNG MEN. Address either of the Physicians or Manager of Gentleman's Department.

Be careful to observe the address. Others are endeavouring to trade on our reputation. We have NO Branch Establishment.

PHENIX

INSURANCE COMPANY

OF BROOKLYN, N.Y.

FIRE & MARINE.

INCORPORATED 1853.

CAPITAL, \$1,000,000. ASSETS, \$2,735,654.

INCOME, \$1,968,311.

STEPHEN CROWELL, President.

PHILANDER SHAW, Vice-Pres't.

Fire Department.

Marine Department.

J. A. MACDONALD,

WM. R. CROWELL,

General Agent, New York.

General Agent, Chicago

INSURANCE accepted at current rates on Buildings, Merchandise, and other insurable property, against Loss or Damage by Fire.

On Lake Craft, their Cargoes and Freights, against the dangers of navigation.

On Live Stock, Provisions, and other Exports by Railroad, Steam and Sailing Ships, to British and Continental Ports.

Losses promptly and equitably Adjusted, and Paid at this Office.

John T. Douglas, Gen. Agent, Ont,

OFFICE, No. 48 YONGE COR. WELLINGTON 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

SAML. SHAW, Jr., Agent,
No. 86 King Street 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.

J. MAUGHAN, Jr., Manager. 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.

R. S. STRONG,
Sec'y & Manager.

ADAM WARNOCK, Esq.,
Vice-President.

THE ONTARIO MUTUAL

Life Assurance Company

ISSUE Policies on all the most approved methods. This Company is PURELY MUTUAL; its business confined to the Province of Ontario; its rates of Assurance are self-sustaining, yet lower than others on the participating plan. There being no Stock-holders, all advantages go to the benefit of Policy-holders.

Dividends declared yearly after Policies are three years old.

WM HENDRY, Manager,
Waterloo, Ont.

CANADA FARMERS'

MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

THOS. STOCK, Esq., President; J. W. MURTON, Esq., Vice-President; THOS. BAIN, Esq., M.P.; WILLIAM BURRILL, Esq.; CHARLES SEALEY, Esq.; J. D. LAFFERTY, Esq.; F. M. CARPENTER, Esq.; W. J. LAWRENCE, Secretary; A. DEAN, Inspector.



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.

WURTELE & LORTIE, Official Assignees, Public Accountants, Financial Agents and Commission Merchants, 51 Richelieu Block, Dalhousie St., Quebec.

G. M. GREER, Agent for Western Fire & Marine, Accident Insurance Co., London & Lancashire Life, 191 Hollis St., Halifax, N.S.

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

THOS. M. SIMONS, TORONTO, agent for the Mercantile Fire and Waterloo Mutual Insurance Companies.

H. E. NELLES, Official Assignee for London and Middlesex, Office Federal Bank Buildings, London, Ont.

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

HENRY R. RANNEY, Agent for the North America; Delaware, Mut. Safety; Providence, Washington; Union of Penn., & Guardian of London. St. John, N.B.

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. MACCUNAIG, Official Assignee, Insurance and General Ticket Agent, representing First Class Companies, Ottawa.

T. ALEX. MAYBURY, Official Assignee for the County of Middlesex. Life, Fire, Loan, and Real Estate Agent, Parkhill, Ont. Accounts collected.

A. B. McINTOSH, Banker, also Official Assignee, Chatham, Ont. Reference—R. N. Rogers, Manager Federal Bank, Chatham.

TROUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine; Isolated Risk and Confederation Life Ins. Co.; Canada Per. Build. & S. Soc.; London and Canadian Loan & 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.

C. E. L. JARVIS, General Insurance Agent, representing Queen Fire, Anchor & Orient Mutual Marine .Y., also Canada Guarantee Co. St. John, N.B.

OWEN MURPHY, Insurance Agent and Commission Merchant, Telegraph Building, (basement) No. 26 St. Peter street, Quebec.

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

S. E. GREGORY, agent for Imperial Fire Ins. Co., Commercial Union Assurance Co., Phoenix Ins. Co. (Marine Branch) of New York, Hamilton, Ont.

Insurance.

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

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

HONORARY AND LOCAL.

J. J. Withrow, Esq., President Industrial Association, Toronto.

George Moore, Esq., Davenport.

Wm. Myles, Esq., Proprietor Snowden Iron Mines.

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

Thomas Mara, Esq., Toronto.

R. W. Sutherland, Esq., Wholesale Merchant, Toronto.

C. H. Nelson, Esq., Wholesale Merchant, Toronto.

R. Philp, Esq., Wholesale Manufacturer, Toronto.

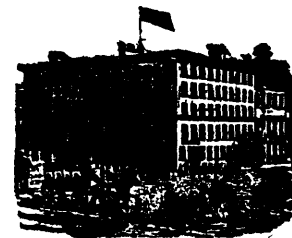
D. Moore, Esq., Wholesale Manufacturer, Walker ton.

Jacob Y. Shantz, Esq., Wholesale Manufacturer, Berlin.

OFFICERS.

J. J. WITHROW,	President.
GEO. C. MOORE,	Vice-President
JOHN BRANDON,	Manag. & Secy
O. R. PECK,	Inspector.

RUSSELL'S



ST. LOUIS HOTEL.

QUEBEC.

THE RUSSELL HOTEL COMPANY,

WILLIS RUSSELL, PRESIDENT.

This Hotel, which is unrivalled for size, style and locality in Quebec, is open throughout the year for pleasure and business travel, having accommodation for 500 Guests.



LACHINE CANAL

NOTICE TO CONTRACTORS.

The construction of Lock Gates advertised to be let on the 3rd of JUNE next, is unavoidably postponed to the following dates:—

Tenders will be received until

Tuesday, the 22nd day of June next.

Plans, specifications, &c., will be ready for examination on and after

Tuesday, the 9th day of June.

By order,

F. BRAUN,
Secretary.

Department of Railways & Canals, }
Ottawa, 18th May, 1880. }

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1869.

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	794,377 "
Premium Reserve	500,897 "
Balance of Profit and Loss Account	47,003 "
Life Accumulation	£4,989,885 "
Annuity Funds	311,962 "

Revenue for the Year, 1879.

From Fire Department:	
Fire Premiums and Interest.....	£963,670
From Life Department:	
Life Premiums & Interest.....	£448,696

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,

25 Wellington St. East, TORONTO.

Head Office for the Dominion in Montreal.

MACDOUGALL & DAVIDSON, General Agents.

AUCTION SALE

—OF—

VALUABLE FREEHOLD PROPERTY!

In the City of Toronto, under the provisions of "An Act respecting the Property of Religious Institutions." There will be offered for sale at The Mart, 57 King street east, Toronto, on Tuesday, the 29th day of June, 1880, at 12 o'clock noon, by F. W. Coate & Co., the following parcel of land situated in the City of Toronto, and described as lots lettered B, C, D, and E on a certain plan made by F. F. Passmore, F. L. S., and filed in the Registry Office for the said city of Toronto as Plan D, No. 101, and butted and bounded as follows, commencing at the north-east corner of the intersection of Queen and Parliament streets, thence northerly along the east side of Parliament street 120 feet to a lane 15 feet wide; thence easterly along said lane, and parallel to Queen street, 62 feet; thence southerly, and parallel to Parliament street, 120 feet; thence westerly along the north side of Queen street 62 feet, more or less, to the place of beginning. There is a small one-story frame building on the property, which has been used as an office. The property will be offered for sale subject to a reserved bid. Ten per cent. of the purchase money to be paid at time of sale, and sufficient in one month from sale to make, with the deposit, one-third of the purchase money; and balance as may be agreed upon. For further particulars apply to

McMURRICH, HOWARD & ANDREWS, Vendor's Solicitors, 3 Building & Loan Chambers, Toronto street, TORONTO.

THE QUEEN'S HOTEL,
GALT,

Is beautifully situated fifty yards from the Grand River, making it one of the coolest summer resorts in Ontario. Being under new and able management, and properly furnished for the comfort of its patrons, intending visitors may have special rates by the week or month. MINERAL BATHS but a few minutes drive from the hotel. Splendid fishing, boating, drives and walks, affording every inducement to pleasure seekers.

Address—C. LOWELL, Lock Box 12.

On line of C. V. R., G. T. B. & G. W. Railways

Insurance.

THE STANDARD

LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

Amount of Policies in force over.... \$92,000,000
Assets, upwards of..... 26,000,000

Claims paid to Canadian policy holders over

\$1,250,000.

R. H. MATSON, W. M. RAMSAY,
Gen. Agt. Toronto District. 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. Chn.;
Sir A. T. Galt, K.C.M.G.; T. Hart, Esq.; G. Stephen, Esq.

Mercantile Risks accepted at Lowest Current Rates
Dwelling Houses and Farm Property Insured on Special Terms.

JOB. B. REED, G. F. C. SMITH,
Toronto Agent; Chief Agent
25 Wellington St. E. for the Dominion, Montreal.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, Guelph, Ont.

VICTORIA MUTUAL

FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.

Water-Works Branch:
Within range of Hydrants in any locality having efficient water-works.

General Branch:
Farm and other non-hazardous property only.
One branch not liable for debts or obligations of the others.

GEO. H. MILLS, President.
W. D. BOOKER, Secretary.

HEAD OFFICE..... HAMILTON, ONTARIO.
TORONTO BRANCH:—CHAS. H. WADE, Agent.
OFFICE: 19 RICHMOND ST., EAST. S. W. corner Victoria and Richmond Streets.

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.

H. P. ANDREW, Agent, Toronto.

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

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

Insurance.

BRITON
Life Association,

(LIMITED).

Capital Half a Million Sterling.

PAID UP £50,000 Stg.
Deposited with Dominion Government for the Special Security of Canadian Assurers
\$50,000 TO BE INCREASED TO \$100,000.

CANADA BRANCH, MONTREAL.

JAS. B. M. CHIPMAN,

Chief Offices: 429 Strand, London.
Toronto Office—17 Wellington St. W., Second Fl., Federal Bank Building.

GUARDIAN

Fire and Life Assurance Company

OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - £2,000,000 sterling
Invested Funds £2,956,000 sterling
Dominion Deposit - \$100,343

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

Toronto: THOMPSON & ARMSTRONG, 56 & 58 King St. East.

Kingston: VANDEWATER & BETTS, Ontario St.

Hamilton: GILLESPIE & POWIS, 20 James St. South.

PHENIX

Fire Insurance Company of London.

ESTABLISHED IN 1762.

AGENCY ESTABLISHED IN CANADA IN 1864
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.



CANADIAN PACIFIC RAILWAY.

Tenders for Rolling Stock.

TENDERS are invited for furnishing the Rolling Stock required to be delivered on the Canadian Pacific Railway, within the next four years, comprising the delivery in each year of about the following,

- 20 Locomotive Engines.
- 16 First-class Cars (a proportion being sleepers).
- 20 Second-class Cars do.
- 3 Express and Baggage Cars.
- 3 Postal and Smoking Cars.
- 240 Box Freight Cars.
- 100 Flat Cars.
- 2 Wing Ploughs.
- 2 Snow Ploughs.
- 2 Flangers.
- 40 Hand Cars.

THE WHOLE TO BE MANUFACTURED IN THE DOMINION OF CANADA, and delivered on the Canadian Pacific Railway, at Fort William, or in the Province of Manitoba.

Drawings, specifications and other information may be had on application at the office of the Engineer-in-Chief, at Ottawa, on and after the 15th day of MARCH next.

Tenders will be received by the undersigned up to noon of THURSDAY, the 1st day of JULY next.

By Order, F. BRAUN,
Secretary.

DEPT. OF RAILWAYS & CANALS,
Ottawa, 7th February, 1880.