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THE
Monetary Times & Trade Review;

INSURANCE CHRONICLE,

(WITH WHICH HAS BEEN INCORPORATED THE MONTREAL TRADE REVIEW,)

A WEEKLY NEWSPAPER.

DEVOTED TO

FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, MINES,
NAVIGATION, INVESTMENT, PUBLIC COMPANIES,
AND JOINT STOCK ENTERPRISE.

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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XV—NO. 1

TORONTO, ONT., FRIDAY, JULY 1, 1881.

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

SATURDAY, the 2nd day of JULY next.

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

THE ANNUAL GENERAL MEETING

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

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

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

By order of the Board.

W. N. ANDERSON, General Manager.

Toronto, 23rd May, 1881.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

J. S. CAMERON, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

CHICAGO—R. Steven, Agent.

SAN FRANCISCO—A. McKinlay, Agent.

PORTLAND, OREGON—J. Goodfellow, Agent.

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

FOREIGN AGENTS—Liverpool—Bank of Liverpool.

Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand.

Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India.

London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Andre & Co., Lyons—Credit Lyonnais.

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$5,000,000.

Head Office, Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., President.
WILLIAM WITHELL, Esq., Vice-President

Sir N. F. Belleau, Kt. Henry Fry, Esq.
Smith, Esq. William White, Esq.

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.

Montreal, Que. St. Catharines, Ont. Three Rivers.

Thorold, Ont.

C. HENRY, Inspector.

Agents in New York—Messrs. Maitland, Phelps & Co.

Agents in London—The Union Bank of London.

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, Lt.-Col. C. S. GZOWSKI, President. Vice-President.

Hon. John Simpson, Hon. D. A. Macdonald.

Donald Mackay, Esq. A. M. Smith, Esq.

Robert Nicholls, Esq.

D. FISHER, General Manager.

BRANCHES.

Ahiston, Montreal, Port Hope,

Brussels, Mount Forest, Port Perry,

Bowmanville, Oshawa, Pr. Arthur's Land'g,

Guelph, Ottawa, Toronto,

Lindsay, Peterboro, Whitby.

Winnipeg, Man. Portage la Prairie, Man.

AGENTS.

London, Eng.—Alliance Bank. Bank of Montreal.

New York.—Messrs. Walter Watson and Alex. Lang.

Boston.—Tremont National Bank.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL \$5,500,000.

RESERVE FUND 475,000.

Head Office, Montreal.

Board of Directors.

HON. JOHN HAMILTON, President.

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

Sir Hugh Allan, Andrew Allan, Esq.

Hector Mackenzie, Esq. Robert Anderson, Esq.

Wm. Darling, Esq. Jonathan Hodgson, Esq.

Adolphe Masson, Esq.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

Belleville, Owen Sound.

Berlin, Perth.

Brampton, Prescott.

Chatham, Quebec.

Galt, Kenfrew.

Gananoque, Stratford.

Hamilton, St. John's, Que.

Ingersoll, St. Thomas.

Kincardine, Toronto.

Kingston, Walkerton.

London, Waterloo, Ont.

Montreal, Windsor.

Napanee, Winnipeg, Manitoba.

Ottawa, Emerson, Manitoba.

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

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

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

Chicago Branch—158 Washington Street. Arthur Wickson, Manager.

A general banking business transacted.

Money received on deposit, and current rates of interest allowed.

Drafts issued available at all points in Canada.

Sterling exchange and drafts on New York bought and sold.

Letters of credit issued, available in China, Japan and other foreign countries.

Collections made on favorable terms.

THE

BANK OF TORONTO,

CANADA.

Paid up Capital.....\$2,000,000

Reserve Fund..... 860,000

DIRECTORS.

WM. GOODERHAM, Esq., Toronto, President.

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

A. T. FULTON, Esq., Toronto.

GEO. GOODERHAM, Esq., Toronto.

HENRY CAWTHRA, Esq. Toronto.

HENRY COVERT Esq., Port Hope.

W. R. WADSWORTH Esq.

HEAD OFFICE, TORONTO.

DUNCAN COULSON.....Cashier

HUGH LEACH.....Assist. Cashier

J. T. M. BURNSIDE.....Inspector.

BRANCHES:

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

PETERBORO.....J. H. ROPEB, "

COBOURG.....Jos. HENDERSON, "

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

BARBIE.....J. A. STRATHY, "

ST. CATARINES.....E. D. BOSWELL,

COLLINGWOOD.....G. W. HODGETTS,

BANKERS.

LONDON, ENGLAND.....THE CITY BANK (Limited).

NEW YORK.....NATIONAL BANK OF COMMERCE.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

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

Rest, - \$140,000

BOARD OF DIRECTORS:

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

S. H. Ewing, General Manager.
 M. HEATON, Inspector.

BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Waterloo, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton.

Agents in Canada:

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

In Europe.

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

In United States.

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

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

THE DOMINION BANK.

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

DIRECTORS:

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

Head Office—Toronto.

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

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

R. H. BETHUNE, Cashier.

STANDARD BANK OF CANADA.

DIVIDEND No. 11.

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

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

The Annual General Meeting of the stockholders for the election of Directors and other purposes, will be held at the Banking House of the Institution on WEDNESDAY, the 13th day of JULY next. The chair to be taken at noon.

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

LA BANQUE DU PEUPLE

Established in 1855.

CAPITAL \$2,000,000

Head Office, Montreal.

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

Foreign Agents.

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

The Chartered Banks.

THE FEDERAL BANK

Capital Paid-up, - - \$1,000,000.

Rest, - - - - - 220,000.

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

S. NORDHEIMER, Esq., President.
 J. S. PLAYFAIR, Esq., Vice-President.
 Edward Gurney, Jun., Esq. Benjamin Cronyn, Esq.
 William Galbraith, Esq. Geo. W. Torrance, Esq.
 John Kerr, Esq.

H. S. STRATHY, Cashier.

Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg and Yorkville.
 Agents—London, Eng.—The National Bank of Scotland.

New York—American Exchange National Bank. Canada—Bank of Montreal and its Branches. Collections made in all parts of Canada and the U.S. Drafts on New York bought and sold. Interest allowed on Deposits according to agreement.

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

D. R. WILKIE, Cashier.

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

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

FRS. VEZINA, Cashier.

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

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

Directors.

DONALD McINNIS, Esq., President.
 JOHN STUART, Esq., Vice-President.
 James Turner, Esq. Danna Moore, Esq.
 Edward Gurney, Esq. John Proctor, Esq.
 George Rosch, Esq.
 H. C. HAMMOND, Cashier.
 E. A. COLQUHOUN, Assistant-Cashier.

Agencies.

Beeton—W. P. Hobarts, Agent.
 Georgetown—H. M. Watson, Agent.
 Listowel—J. O. Mowat, Agent.
 Milton—J. Butterfield, Agent.
 Port Elgin—H. B. Steven, Agent.
 Wingham—W. Corbould, Agent.
 Agents in New York—Messrs. John J. Cisco & Son.
 Agents in London, Eng.—The National Bank of Scotland.

The Chartered Banks.

Eastern Townships Bank

DIVIDEND No. 43.

Notice is hereby given that a Dividend of

Three & One-Half Per Cent.

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

Saturday, Second day of July next.

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

By order of the Board.

WM. FARWELL, General Manager.

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

Union Bank of Lower Can.

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

DIRECTORS.

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

BANK OF NOVA SCOTIA.

Incorporated 1832.

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

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

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

Head Office - - - Halifax, N.S.

Branches:

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

People's Bank of Halifax.

Capital authorized.....\$800,000
 Capital Paid-up..... 606,000

Directors:

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

UNION BANK

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

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

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

AGENTS IN

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER PRESIDENT.

Directors:

C. E. BROWN, Vice-President.

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

T. W. JOHNS CASHIER.

Correspondents at

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

THE PICTOU BANK,

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

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

A. G. McNAUGHTON & CO.,

MANUFACTURERS OF

SILVER AND NICKEL-PLATED GOODS,

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

FERGUS, ONTARIO

GOLD MEDAL.

PARIS, 1878.



The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

42nd HALF-YEARLY DIVIDEND.

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

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

By order,

J. HERBERT MASON,

June 10, 1881.

Manager.

THE FREEHOLD

Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400
CAPITAL PAID UP - - - 690,080
RESERVE FUND - - - 251,500
CONTINGENT FUND - - - 7,631

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

DIVIDEND No. 20.

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

Saturday, the Second Day of July Next.

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

H. D. CAMERON, Cashier.

Hamilton, June 13th 1881.

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

Capital Subscribed, - - - - - \$1,000,000
Paid-up Capital, - - - - - 988,845
Reserve Fund, - - - - - 180,000
Total Assets, - - - - - 2,886,000
Total Liabilities, - - - - - 1,855,000

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

WILLIAM F. BULLEN,

London, Ontario, 1880.

Manager.

Dominion Savings & Investment Soc,

DIVIDEND No. 18.

Notice is hereby given that a dividend of

FOUR PER CENT.

upon the Paid-up Capital Stock of this Institution, has been declared for the current half-year, and that the same will be payable at the Society's Office, Richmond Street, London, on and after SATURDAY, the 2nd day of JULY next.

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

By order of the Board,

F. B. LEYS,

Manager.

The Loan Companies.

THE CANADA LANDED CREDIT COMPY

DIVIDEND No. 40.

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

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

By order of the Board.

D. McGEE, Secretary.

23 Toronto St., Toronto.

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, - - - - - \$1,000,000
PAID-UP, - - - - - 600,000
DEPOSITS & DEBENTURES, - - - 488,000
RESERVE FUND, - - - - - 110,000
TOTAL ASSETS, - - - - - 1,072,763

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

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

THE HOME

SAVINGS AND LOAN COMPANY, (LIMITED).

(Successor to the Toronto Savings Bank.)

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

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

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

HON. FRANK SMITH, JAMES MASON,
President. Manager

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

DIVIDEND No. 10.

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

By order of the Board.

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

The Ontario Investment Association (LIMITED).

Head Office: London, Ont.

DIVIDEND NOTICE.

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

Saturday, the Second Day of July Next.

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

By Order

HENRY TAYLOR, Managing Director.

The Loan Companies.

WESTERN CANADA

Loan & Savings Company.

Thirty-sixth Half-yearly Dividend.

Notice is hereby given that a dividend of Five per Cent. on the Capital Stock of this institution has been declared for the half year ending the 30th June instant, and that the same will be payable at the offices of the Company,

No. 70 Church Street, Toronto,

on and after FRIDAY, the 8th day of JULY next. The Transfer Books will be closed from the 25th to the 30th of June, inclusive.

By Order, WALTER S. LEE, Manager.

HURON AND ERIE

**LOAN & SAVINGS COM'Y
LONDON, ONT.**

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

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

Interest allowed on Deposits.

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

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

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

VICE-PRESIDENTS:

C. S. GZOWSKI, Esq., C.E.

A. T. FULTON, Esq.

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

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

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

W. Mortimer Clark.

D. Galbraith, Manager.

Offices—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.

Registered debentures of the Association obtained on application.

The Ontario Loan & Savings Co.
OSHAWA, ONTARIO.

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

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

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

T. H. McMILLAN
Secy-Treas.

Financial.

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

DIVIDEND NO. 11.

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

Saturday, 2nd July Next,

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

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

By Order,

H. E. NELLES,
Manager.

London, June 7th, 1881.

**Th Brant Loan & Savings Society,
BRANTFORD, Ont.**

DIVIDEND NO. 6

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

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

By order of the Board.

JAMES POLLOCK, Manager.

Brantford, 4th June, 1881.

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

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

Advances on Stocks, Merchandize or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

JOHN LOW,

(Member of the Stock Exchange.)

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

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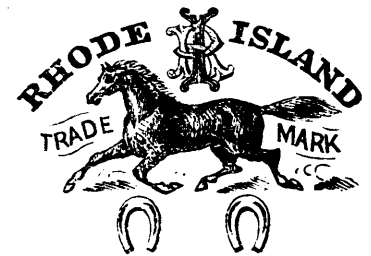
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SPOOL COTTON.

This Thread is the only make in the CANADIAN MARKET that received an Award at the CENTENNIAL EXHIBITION for
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Recommended by the principal Sewing Machine Companies as the best for Hand and Machine Sewing.

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IRISH FLAX THREAD
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A full Assortment always in Stock.

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

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

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

No. 12 Hospital St., Montreal.

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

Mercantile Summary.

SOME days ago Messrs. Hamilton & Dunlop of Brantford made a shipment of native wines to San Francisco. These wines are the growth of the Vin Villa Vineyard and are becoming more popular as they are better known.

A HAMILTON grocer, Mr. John O'Neill, was some time ago worth \$4,000 or \$5,000, and prompt in his payment. Latterly, however, he contracted habits unpleasant to his customers, and in consequence soon lost ground. Now the Sheriff is in possession of his place.

It is an interesting circumstance, in connection with the development of our manufactures, to learn that Messrs. Belding, Paul & Co. manufacturers of silk in Montreal, have brought to this country an experienced weaver from Coventry, the seat of silk weaving in England, and are beginning to make silk ribbons under his management.

THE Accident Insurance of North America, which has its chief office in Montreal, has determined to share in the business done in New York state. It has already made a deposit of \$100,000 in the insurance department and is now ready for business. The Guarantee Company also managed by Mr. Rawlings, recently ly, as we have stated, complied with the necessary requirements in order to transact business across the border.

A fire engine is to be purchased for the city of Hamilton: some doubt existing as to the force of water being sufficient to extinguish fire in the top of some of the highest buildings in that city. When this is secured it is not likely that Hamilton will, for some time to come suffer as it did a couple of years ago.

A PIECE of pretty sharp practice was played by one of the creditors of Mr. L. H. Staples, of Woodville, who left clandestinely some weeks ago, as stated in this journal, and went to Buffalo. There he was overtaken by a Hamilton creditor, with an American officer of the law, and was frightened so much at prison vaults that he disgorged about \$1,100 and over \$100 for expenses. The ownership of his real estate which was made over to his wife, will be tested in the courts by the creditors. Before the matter is finally settled this dishonest retailer will deeply regret his attempt to "beat" those who trusted him with their goods.

ISAAC COOLIDGE, a dealer in hats and furs in Brockville, commenced business in 1872. A short time afterward he secured a partner, but the firm, in the Spring of 1876, compromised with their creditors. About 18 months after this, in consequence of loss by a fire in their premises they assigned, and the firm was dissolved. Mr. C. then paid creditors 40 per cent. of their claims. Since that time he professed to have made some money, which, however, is doubted. Although he appears to have done his best, his success has been questionable. Today, he cannot meet his payments, and wants to compromise once again, liabilities of \$29,000 at 50 per cent. His assets are put down at nearly \$30,000.

It is said that family "jars" are found occasionally in the best regulated households. But Wm. McKelvie, a grocer in Hanover, if he has not, as appearances indicate, contracted naughty habits while hotel keeping, would appear to have more than his share of family troubles. It is stated that his fair spouse has fyled a bill in chancery in order to recover \$30 per month alimony. McKelvie is now willing to sell out cheap, and under the circumstance we have no doubt that his creditors would accept in cash a percentage on their claims in order to realize just now.

Among Toronto happenings, Thomas Coley who had a nice little grocery shop, has sold out to an auctioneer for cash. Since this happened his creditors have not been able to discover Coley's whereabouts. Another grocer, M. Byer, is in trouble, the landlord having sold his stock for rent. In both cases the liabilities, small as they are, will likely remain unpaid for some time. Hawkins & Co., printers, who have been a long while in difficulties, have assigned to Messrs. Barber & Ellis.

Mr. JOHN WILLIAMS, a respectable dealer in shoes and crockery in Mitchell, who spends some of his time in trying to improve the morals of the community, was at one time supposed to be in a good financial position, but is now in trouble. Some years ago his son was admitted as partner,

but instead of adding strength to the business is believed to have weakened it, and partly owing to his habits the firm has gradually got into difficulties. While their affairs were in this condition the son took to himself a wife, started on his wedding tour and the father in his absence made an assignment.

Mr. A. M. WHITFIELD, general store-keeper at Holbrooke, was formerly manager of a co-operative store there. This failed about two years ago, and the creditors accepted a reduction of 25 per cent on their claims. After this Whitfield continued the business in his own name, but met with no better success than the company. A little over a month ago he came to this city and made some purchases and it is said that on his way home he made a confession of judgment to one of his Hamilton creditors, and this week he was sold out by the sheriff. Outside creditors do not expect much if any dividend.

WE have received the weekly traffic return of what used to be the Canada Central Railway, but which became, the other day, the Eastern Division of the Canada Pacific Railway, under the superintendence of Mr. Archer Baker. The week ending June 14th yielded a total revenue of \$10,095, from 210 miles of road as compared with \$8,510 from 162½ miles of road in the like week of 1880. The aggregate traffic for the 23 weeks ended 14th instant, reached \$210,028, as against \$133,805 for the like period of 1880, being \$1000 earned per mile of track where the earnings were last year \$823 per mile.

THE Quebec Provincial Exhibiton is to be held on the handsome grounds Mount Royal Ave. Montreal during the period beginning September 14th and closing September 23rd. Premiums to the amount of \$25,000 will be awarded.

THE wholesale clothing house of Messrs. John Calder & Co., Hamilton shows itself abreast of the times by securing the latest inventions that can facilitate business of manufactures. We perceive that Messrs. Calder & Co., have procured a steam-cutting machine, propelled by a gas-engine of note worthy ingenuity, by means of this machine they can cut several folds of cloth at once into parts of garments.

WE HEAR of the departure of Mr. F. Armstrong storekeeper of Maynooth, Ont., who recently disposed of his stock *en bloc* and left for "parts unknown," leaving sorrowing creditors without two grains of comfort. His style of doing business, was, in the opinion of merchants in the locality, highly detrimental to solvent traders, during his short career. And one of them writes: "I would like to know when will wholesale men discontinue crediting parties who have neither experience, capacity nor capital." We are unable to reply satisfactorily to our correspondent's enquiry. We should be glad if we could say by authority:

"WHOLESALE MERCHANTS IN CANADA WILL, FROM DOMINION DAY 1881, CEASE TO SELL GOODS ON CREDIT TO RETAILERS WHO HAVE NO CAPITAL, AND WHO HAVE SHOWN NEITHER BUSINESS EXPERIENCE NOR ABILITY."

This announcement would be the most im-

portant to the trade ever made through the columns of this journal. But we cannot see the signs which would justify us in predicting any such healthy general resolve. In spite of losses and warnings, credits are still given too readily. A few prudent importers do draw a wholesome line and adhere to it, but the many seem to think that "the times are good" and that this justifies dangerous risks.

THE city of Montreal holds a claim against the Grand Trunk Railway of some \$700,000, and how to realize it is now agitating the minds of the members of the Finance Committee. The claim arose out of the G. T. R. assuming the liability of the Atlantic & St. Lawrence R. R., now forming the Portland section of their line. The city had loaned that road \$500,000 in 1849, and the G. T. R. paid the first and second installments, but nothing since. In 1854 the city obtained a judgment for \$120,150, which, with interest and costs, now amounts to nearly \$235,000; this portion of the claim it has been proposed to collect by execution, unless the company offers a reasonable settlement. Last year Mr. Hickson, on behalf of the company, offered \$400,000 of the ordinary stock of the company in full settlement. This stock is only quoted at twenty-three, and the Finance Committee are averse to accept so poor an offer. The matter is being much discussed, and the final decision of the Committee is awaited with interest.

—The London & Lancashire Fire Insurance Co. has secured an office in the *Mail* building in this city, and will be ready for business on Monday next. It had already deposited \$100,000 with the Government some time last year. A few weeks ago the nineteenth annual meeting of this company was held in Liverpool, and the report then presented showed that 12,180 additional shares had been sold at a premium of £3 10s. per share increasing the paid capital to £185,200. The net premium income for the year was £425,356, and the losses amounted to £287,868. A dividend of ten per cent. was declared on the paid capital at the end of 1879 and five per cent. on the new capital at the end of 1880. In future the whole of the capital will rank equally for dividends. The above dividends absorb £16,997 10s. The directors also propose to add £50,000 to the reserve, increasing that fund to £210,000, and to carry forward £43,729 to next year's account. The business of this company appears to be developing at a satisfactory rate across the Atlantic, and past events encourage us in the belief that it will not be less so in this country under the management of Mr. F. A. Ball.

—The losses sustained by insurance companies at the Quebec conflagration are in some instances more serious than was at first supposed. The Quebec has suffered to the extent of \$360,000. However we shall not attempt to publish a list of the sums lost by the several companies interested until they are finally adjusted. To do so before complete information is obtained, would be manifestly unfair. The Quebec announces that it will pay one-third of its losses now and the balance within sixty days.

OIL AT SARNIA.

PETROLEUM oil has been found, it is stated, in Sarnia Township close to the town, at a depth of some 700 feet, and there is much excitement among the townspeople, who hope that the oil-bearing stratum, which has yielded so largely in Enniskillen and Zone Townships, is of a like character in Sarnia Township. We should be glad if the *Petrolea Topic* and the *Sarnia Observer* could reach some common ground as to this late oil-strike (alleged) on the McGregor farm. One thinks, upon seeing the various telegrams joyously despatched from Sarnia about the matter, and upon reading the circumstantial account of the boring that, as the *Observer* puts it, "the boys have struck it, sure," and that the well is a good one. It announces:—

An unmistakable mixture of petroleum with the water followed by a stream of the genuine article—i. e. oil. "Since Monday the pump has been running steadily and the production rather improves. A test of the first product, made by Mr. English, shows it to be a pure lubricating oil of rare quality, nearly approaching the Grafton oil of Ohio. Latterly, the oil has become lighter, presenting all the qualities of the best illuminating oil."

Then our rejoicing Sarnia contemporary goes on with a quarter column about the incalculable benefit to the town of this "find," the duty of the townspeople, etc. But if the matter were a political one, the accounts given by the two papers could not be more opposed, for unhappily, the *Petrolea Topic* man is a doubting Thomas, and sees in the foregoing account only "a sensational report, intended to bear the crude oil market." He has the following under the head of oil notes:

"The report that the wild-cat venture on the McGregor farm, near Sarnia, had resulted in the development of a paying well, has no foundation on fact. It is actually not pumping any oil, nor is there anything to particularly indicate that future ventures in the same neighborhood need be viewed with alarm. The well has been visited by operators from here, who one and all pronounce it dry, without offering as good a show as the Sarnia test salt well, put down some time ago."

Somebody, it is obvious, is deceived. Probably it would not be safe for any one who does not live on oil territory to pronounce an opinion as to the genuineness of the "strike."

THE St. John N. B. *Sun* says that the controlling interest in the Albert Railway has been purchased by the Maritime Bank from Mr. A. E. Killam who is released from obligations to the bank for monies advanced on account of the road. The railway is now under the management of the bank's directors, who have organized themselves into a company. At the annual meeting of the Albert Railway Company, a few days ago, the following were elected directors: Messrs. A. E. Killam, J. A. Wheaton, M. B. Palmer, George McKean, R. T. Clinch; Mr. Clinch being chosen president. Mr. Killam has since resigned, and is succeeded by Mr. James L. Dunn, who becomes vice-president. Under very economical management it is stated that the road last year paid more than working expenses.

The promoters of the St. John, N.B. Cotton Company have secured a site on Gilbert's Island alongside the Intercolonial Railway and have applied for incorporation. The capital stock is fixed at \$200,000 and the incorporators are Messrs. Henry Gilbert, John H. Parks, Thos. Gilbert, B. Gilbert, John Byers and E. B. Ketchum. In a few days the stock books will be opened. It is proposed to erect a brick building four stories high, 200 feet long and about 100 feet in width. The corporation of Portland is going

to exempt the property from taxation for twenty years. Next week the corner stone of the St. Stephens, N.B. Cotton mill will be laid with imposing ceremonies conducted by the Masonic fraternity.

—The mode of tanning hides, called the Chrome process, is making steady progress in England. The London *Leather Trade's Circular and Review* states that a representative of the Eglinton Chemical Company, Glasgow, has gone to introduce to the London tanners the advantages of the new process of chromate tanning, and some makers have adopted it. Samples of leather tanned by this process, says that journal, are a very marked improvement on those we have previously inspected, and the gentlemen's walking boots, for solidity of bottoms and mellow fine texture of uppers, we have seldom seen excelled.

—The American permanent exhibition at Rio de Janeiro, recently opened for business, consists of an immense warehouse, designed for the sale of the manufactures and products of the United States from samples. It is sanctioned by the Brazilian government, and is conducted under the auspices of the Philanthropic and Mutual Protection Society of Rio de Janeiro, which has been hitherto active in encouraging the introduction of American manufactures in Brazil, and which has for its president Count D'Eu, son-in-law of the emperor, and for directors wealthy and influential Brazilians. The buildings consist of a large hall for manufactured goods and a number of smaller structures for machinery and heavy articles. Goods are carried free of charge in chartered vessels

—A student at Oxford University on being asked "Who was Esau? Replied ' Esau was a man who wrote fables, and sold his copyright for a mess of Potash,'"—*Colleage Journal*.

Nestle's Milk Food



Awarded the Grand Diploma of Honour at Paris Exhibition for Excellence as Food for Infants.

Nestle's Milk Food is sold by all the leading Grocers and Druggists in Europe, the United States and Canada. For terms and price apply to

THOS. LEEMING & CO.,
Montreal, Sole Agents for North America.

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Having carried off the Highest Awards, Two Silver Medals and a large number of other Prizes for

Drawing Room Furniture, Bed Room Set, Sideboard, Spring Mattress, Furniture Coverings, Centre Table, etc., etc.,

The OSHAWA CABINET COMPANY, has taken the lead of all Competitors for

FINE FURNITURE.

Gentlemen furnishing throughout will please note that we offer the best inducements, our work being SUPERIOR to, and our prices lower than any others, two points not to be overcome.

Oshawa Cabinet Co

Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

Buyers visiting this market in search of

SPECIAL LINES

Will find it to their advantage to pay us a visit, as our stock (with the additions made during the past month) will be found very complete.

BRYCE, MCMURRICH & CO.,

**34 Yonge Street
TORONTO.**

PATERSON BROS.,

IMPORTERS OF

MILLINERY

AND

STRAW GOODS.

Stock Complete!!

58 & 60 Wellington St W.

TORONTO.

22 St. Helen Street, MONTREAL.

GGG	BBB	SSS	MM	MM	TT	TT	HH	HH
G G	B B	SSS	MM	MM	TT	TT	HH	HH
G G	B B	SSS	MM	MM	TT	TT	HH	HH
GGG	BBB	SSS	MM	MM	TT	TT	HH	HH



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

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TORONTO, CAN., FRIDAY, JULY 1 1881

CONFISCATION ADVOCATED AS A POLICY.

Mr. Henry George, of California, author of *Progress and Poverty*, and of a pamphlet on the Irish Land question, has taken to the stump. Last week, in Albert Hall, Toronto, he stood up to advocate the wholesale confiscation of private property in land. A local reporter, who heads his report of the lecture, "The next great struggle," as if any man in his senses believed that the next great struggle would be to confiscate the rights of private property in land, undertook to vindicate Mr. George from the sin of Kearneyism. If there is something worse, in that line, than confiscation, it would be well to know what it is. It is added that the aims of the lecturer are in the main identical with those of the Irish Land League. The truth is Mr. George advocates a policy which is the very reverse of that of the Irish Land League. The object of the League is not the destruction of private property in land; but to make the peasants the proprietors; the League's policy is not to tax all land to the full amount of what it would rent for, or to increase the taxes on it at all. Mr. George's theory is that there never should have been any private property in land, as if any one would cultivate it if there could be no private ownership of the soil; and his aim is to confiscate all rent by changing the rent-charge into a tax, which is to go to the State; while the proprietor, who paid for his land, is to get nothing. The reporter tells us that the audience was in agreement with the lecturer; and if this was so, though hard to believe, we can only say so much the worse for the audience.

Before he delivered this lecture, Mr. George's views were well known. He has elaborated his theory, at great length, in his *Progress and Poverty*; and in his pamphlet on the Irish Land question, he distinctly takes the ground that the Irish agitators are on a wrong scent. He admits that the Irish land laws, as they stand at present,

are more favorable to the tenant than the land laws of the United States. But in vain will he appeal to the Irish tenant to fall in with his views. The Irish tenant at most wants a change of proprietorship; he wants to become the proprietor himself, and in proportion as this feeling is developed in him, he gets farther and farther from the standing ground of Mr. George. Small as the Confiscationist's chances may be of making converts in Ireland, America is the last country in the world where his views are likely to be adopted. The great diffusion of this form of property in America, makes it the interest of the bone and sinew of the country to resist confiscation. All fair-minded men, whether land owners or not, may be relied on to resist it. Mr. George has found one or two individual proprietors of land who are willing to accept his views; but he must show more swallows if he wants to convince the world that, for him, summer has come.

Even if we were to admit that private property in land ought to be abolished, what then? Does it follow that the individuals who happen to be in possession of the land, at the moment private proprietorship is abolished, ought to be the only sufferers on account of a policy which all accepted and acted upon? Clearly not. If private property in land be indefensible, it must not be forgotten that we are now for the first time told of the fact. The laws of all civilized countries sanction private property in land and all the present proprietors must be held to be innocent holders. They all hold under the law; many of them have, through sale and purchase, changed one form of property—personal property—the product of labor, for land. When the change was made, no one thought that one form of property was more sacred than the other. If, on grounds of public policy, it would be desirable to extinguish individual ownership of land, it would be proper to make the change; but justice would require that it should be made at the expense of the whole community, not at that of the accidental proprietors of land at the moment the change was made.

The chief argument brought against private property in land is that land sometimes brings a great increase in value without the expenditure of labor. As there is nothing like local examples for illustration, Mr. George was ready with a local illustration. "In Toronto, he had been told of a certain block of land that had been bought for \$50. To-day it yielded \$15,000 yearly in ground rent." The case is most likely mythical. But we will not enquire into the authenticity of the story. What would be the common fate of such a block of land? It would have changed hands piece-meal, hun-

dreds of times, before such a change in value could take place; and as every purchase, at steadily advanced prices, was made in good faith, it is obvious that confiscation would be unjust and cruel. If we are to consider the conditions under which land is generally held, we must look to the country as well as the town. What are the causes that produce a rise in the value of farming land? Do wild lands, as a rule, become valuable without the application to them of labor? Certainly not. Wood-lands have to be cleared by a painful process; fencing and draining must follow. The labor bestowed upon the land becomes incorporated with, and is not distinguishable, in its results, from the land. The rule must be that, without the improvements, the land would have been worthless to men advanced to the agricultural state; so far is it from being true, as a rule, that land increases in value without the application of labor to it. If all Canada had remained in the savage state in which Cartier found it, it would have been capable of supporting only a few savages. If land in cities increases rapidly in value, the fact is due to the labor expended upon it, in the shape of buildings, etc. Exceptions may prove but they cannot govern the rule; and wherever unproductive land has greatly increased in price, its possession was generally open to competition. If the lucky owner is envied the profit he makes, the truth will not seldom be found to be that he kept it so long because no one else wished to make the acquisition on terms which, as the event proved, would have made him a large sharer in the profits.

Land is not the only thing which, in a course of years, greatly multiplies in value. Suppose a piece of land sold, and the proceeds invested at compound interest. Money at compound interest has the faculty of increasing; indeed, in this respect, it has one advantage over land. For a few years, land may and frequently does, increase faster than money; but there comes a maximum, which it is impossible to pass; a decline in value, at some stages, is not unknown. But money at compound interest, if it increases less rapidly, during an ordinary life-time, has no maximum, which cannot be passed; on the contrary, the longer the time, the greater the increase, since the ratio is geometrical, and the money may be relied on to double in a given number of years, and to go on doubling with every cycle. If private property in land is to be abolished, on the ground that land may sometimes increase in value without the exertion of the owner's labor, money at compound interest must share the same fate, since it is in a higher degree obnoxious to the same objection.

This talk of confiscation is of course very

wild talk. But when confiscation is openly advocated in the public lecture room in our midst, it is better to notice the aberration than to shut our eyes. No doubt we are all very secure from confiscation; but the doctrine of confiscation cannot but be dangerous in its tendency, and it is not lost labor to combat it at the outset, even though the necessity for doing so may seem dubious or remote.

THE RAILWAY QUESTION IN WINNIPEG.

A lively interest is just now being shown by the residents of Winnipeg in the prospects of the various railway projects in Manitoba which will either centre at that city or affect its trade. There are conflicting interests concerned in the several companies, and the opposing roads have of course their partisans. The chief interest seems to be awakened by the application of the South-Western Railway Company to the City of Winnipeg for a bonus of \$200,000. This application came up some days ago before the city Council, and was read a first time. On the eve of its second reading, a telegram was received by the city authorities from a member of the Canada Pacific Syndicate, requesting the council to delay action upon the bonus question until they should hear what proposals Mr. Stickney had to make on behalf of the C. P. R. Co., for the construction of a railway over nearly the same route as the South-Western. By a majority of one the council forbore to decide. The reasons for this preference are easily understood; because it would give Winnipeg a second outlet, by placing it in connection with the eastern system of the Northern Pacific, as well as insuring a further extension westward than the Syndicate at present undertakes to give. The interview between Messrs. Angus and Stickney, and a committee of the municipal council is reported, by telegraph, to have been "satisfactory." Still, there is a strong feeling in Winnipeg that the South-Western road should be encouraged, and it has already been promised \$165,000 in bonuses by the two municipalities south of the city.

At the City Council last night the Railway Committee presented a report as the result of their interview with the Syndicate, asking, first, that the Canada Pacific Railway Company furnish the Committee with a return showing the profits of their route to the south-west. Second, the grounds given to them for a passenger station be used for a Union Passenger Depot on terms to be hereafter agreed upon between that railway and the city. Third, that one hundred miles of this road be completed by the first of November, 1882, and that work be commenced within a reasonable time. Fourth, that the general workshops and transfer grounds of the railway and its branches shall be forever located within the city limits. Fifth, that the cattle and stock-yards of the said company shall be within

the city or within two miles of the city limits; and that a bonus of \$100,000, together with the grounds for the passenger station already purchased, shall be given to the said company, provided that the terms we propose are accepted by the said Canada Pacific Railway.

The Special Committee appointed to interview the South-Western Railway Directors reports have received the following communication from the President and Directors:—That, upon the submission of the proposed By-laws to the people, they will at once proceed with the work of constructing their railway; that on the first day of December of this year 40 miles of the railway shall have been constructed; that within one year from the date of the passage of the By-law 50 miles of the road will be open for traffic to the extent at least of one train daily each way, and that within two years of the date thereof 100 miles of the said road shall have reached that stage of completion; that the Company do not ask for grounds for station purposes nor exceptional exemption from taxation; that the Company, in event of said By-laws not being ratified by the ratepayers, are willing to bear the expenses of the submission of the same to the people. They also reported having met the President and Directors of the road, who submitted documents for which they are led to the opinion that the company are in a position to build 30 miles of the road within the time specified by the law.

It is quite true that unlooked for delay has prevented the progress of the S. W. Railway. Whether this has arisen from the adverse influence of the C. P. R. Syndicate in the British money market, as is alleged, we cannot say. In the fact of that delay, however, and of the present offer of the last-named corporation to build a branch of their road south-westward from Winnipeg, many find a confirmation of the view long since expressed by various journals, "that the C. P. R. Co. would crush out any railway enterprise that interfered with their monopoly."

Whatever may have been the causes of the delay in constructing the South-Western Railway, it is now alleged that they are at an end. Mr. McArthur, of the Merchants Bank in Winnipeg, is reported to have received a letter from the agent of the Bank, in London, stating that the company's bonds can be floated and sufficient capital raised to enable the directors to build the road.

That the South-Western would be a thorn in the side of the larger road and would interfere greatly with its high tariff of freights, is evident from the recent map prepared and issued by the Northern Pacific Railway. This road has projected a branch from Casselton, a point on its main line some thirty miles west of Glyndon, running north-north-west to the south-west corner of Manitoba. This branch is already completed to Newberg, nearly half-way, and if pushed on to the boundary and the South-Western completed to connect with it, a competing route would at once be established to the St. Paul, Minneapolis and Manitoba Road, in which the Canada Pacific proprietors have so large an interest. The westerly and the southerly portions of the Prairie Province would be

served by such a road. That the people of Winnipeg would be the better of these two strings to their bow is patent enough, and we cannot wonder that Alderman Monkman represented very forcibly to the Council that "If the city was ever to have communication with the outside world except through the C. P. R., they must protect the South-Western Railway Company's charter." (Cheers.) The intention of the C. P. R. was stated to be to run the line from here or from some point near here direct to Morris and thence to a point near Pembina, where it would perhaps forever remain. He did not think it probable that they would ever run the line much farther than twelve miles west of Pembina." Ald. Wilson was of opinion that "Unless the people here wished to see a monopoly established they should support the South Western and thus ensure the existence of a competing line. What the effect of a monopoly would be could be seen by comparing freight rates from Toronto and other eastern cities to St. Paul with those of St. Paul here."

Another railway project is announced, which the *Montreal Gazette* thinks will break the monopoly of the Canada Pacific. It is a line of road 350 miles long, from Duluth to Winnipeg, the promoters of which hail from Boston. But the *Hamilton Times* considers that the Provincial Government has no authority to charter such a line of railway, and advises the Boston company to build their railway on an air line through the Narrows between lakes Manitoba and Winnipeg to Northcote and thence to Fort à la Corne, on the Main Saskatchewan, opening up the country which will not be served by the C. P. R. now that its line has been diverted to the south.

Then there is the Westbourne & North-Western R.R. Co., which is promised \$100,000 bonus by Portage la Prairie if it will locate its workshops at that point. Such a road, the *Free Press* thinks, would be as serviceable, indirectly, to Winnipeg as if it terminated there instead of at the Portage.

THE TORONTO GREY AND BRUCE RAILWAY.

Two other railway companies, the Grand Trunk and the Northern, are fighting for the control of this road. As an independent line, the Toronto Grey and Bruce could no longer go on; and it was necessary to place the road under some strong company, with the requisite financial resources to make it a success. The Grand Trunk offers to work the road and pay to the Toronto Grey and Bruce Company 27½ per cent. on the gross receipts up to \$400,000, 25 per cent. on all

between that \$400,000 and \$500,000, and 12½ on the gross receipts between \$50,000 and \$100,000. The Northern Company offers to give 15 per cent. of the gross receipts after they reach \$550,000. Much would depend upon the probability of that figure being exceeded. Up to this time, the net earnings of the Co. have never exceeded \$114,000 a year.

The shareholders of the Toronto Grey and Bruce, at a meeting held in Toronto, on the 28th instant, accepted the proposed arrangement with the Grand Trunk. A large number of bondholders were excluded from the vote, on account of their not having made good their legal right to vote;—neglect of registration, as in the case of political elections, operating as a bar against the exercise of the franchise. The scrutineers who ruled these bondholders out, acted upon the opinion of the ex-Vice-Chancellor Blake; and there can hardly be a doubt that the exclusion was strictly legal.

The transfer of the Toronto, Grey and Bruce Railway to any other company than the Grand Trunk does not seem to be possible consistent with good faith. When this road had reached Weston, and could not otherwise get the means to extend to Toronto, the Grand Trunk came forward and supplied what was wanting. But it naturally attached conditions to this advance; one of which was that the rights acquired by the agreement between the two companies should not be made over to any third company. And more of this kind of restriction followed. The advance in question was made in 1875; and last session, when the Toronto Grey and Bruce Railway Company obtained from the Legislature of Ontario, the most ample measure of relief, one which in the opinion of many bordered on confiscation of the rights of certain creditors, conditions were again imposed. An express provision was inserted against the road being handed over to the Northern or Great Western Co. There is no probability that this condition will be repealed.

The municipalities furnished as much money towards the construction of the Grey and Bruce as the bondholders. But there is this difference in the advantages which the bondholders and the municipalities expected to reap. The municipalities expected the indirect advantage of increased facilities of transport; the bondholders their stipulated interests. Both have fallen somewhat short of their expectations; but neither one nor the other can be ignored in any arrangement for the transfer of the road, by lease or otherwise, to another company. The municipalities do not favor an arrangement with the Northern; believing that it would be prejudicial to their interests. The Govern-

ment of Ontario, it is no secret, feels bound to look to the reasonable protection of the interests of the municipalities; and it has been expressly stated, on unquestionable authority, that it would not feel justified in running counter to their expressed wishes. Already the County Council of Grey has spoken: it opposes an arrangement with the Northern, which has indeed already been forbidden by the Legislature, so recently as last session.

There is no question about the ability of the Grand Trunk Company to put the Toronto, Grey and Bruce on a good footing. It is proposed at once to put two \$50,000 propellers between Owen Sound and American ports. The fight is as good as ended, and victory remains with the Grand Trunk; a conclusion which will probably prove best for all parties. There may be a little more skirmishing over the result; but practically it will amount to nothing.

WOOL—CANADIAN AND FOREIGN.

The abnormally low price at which our domestic wool is now being slowly marketed gives food for thought. Why is it that wool which formerly found quick sale at prices (ranging over a term of years) from 30 up to 65c. has, during the last three years, found but a dull market at about 25c. or less?

To the average farmer this is inexplicable. He argues thus: "Have we not the N.P.? Is not the woolen manufacturing interest flouishing under its influence more than almost any other industry? Are not the reports of the woollen markets in the States, quoted almost daily in our morning papers unusually glowing? Why is it that, nevertheless, I can only get 22c. for my wool?" And having reasoned thus he vows that he will keep his wool until prices advance; consequently, he does not pay all of his debts that he otherwise might. He thereby puts a drag on trade and prolongs the evil instead of seeking for its cause, and by keeping abreast of the times avoid it altogether.

An article on dress goods in our issue of 17th ult., gives really a complete answer to the whole question: Fashions have changed, soft wool-goods are "in"—worsteded are "out." Let it be borne in mind that our Canada combing wools are suitable for worsted goods *only* and the whole question becomes simple. Our farmers have but two markets for their wool—England and the United States. To-day England has a surplus of last year's wool unsold. There is in Canada at this moment last year's domestic wool, owned by American mills, not yet consumed. One of the largest American mills sold its make of worsteds at a great loss (alpacos at 8c. that cost 13c.) and it is now

running on fine wools—a fair indication of the state of trade there. While in England, three-quarters of the combs in Bradford, where there is enough machinery apparently to supply the world with worsteds, is idle. With the surplus of combing wools elsewhere we need not trouble ourselves other than to bear in mind that there is such a surplus. The question for us is how to remedy matters at home. There are no worsted mills in Canada. There is prospect of one or perhaps two being started but these will not be enough to effect in the slightest degree the equality or price of our domestic wools.

A considerable quantity is used annually for blankets, coarse yarns, etoffes, and the like, but much of our wool has now got too coarse even for that. A few days ago the buyer for one of our largest blanket mills told a Toronto dealer that Ontario wool was too coarse for bed blankets, and that they should not use a pound of it this year, but would buy Nova Scotia wool, the sheep there being the old Canada stock, the wool of which runs fine.

In the face of this surplus of native wool there is imported annually, large quantities of English and Scotch domestic, medium, cross-bred and fine wools, besides Persian, East India, Peruvian, Spanish, Cape, Australian and other wools. Now, wool similar to the above named varieties or English, Scotch, and Southdown crosses of them could easily be grown in Canada. They are now grown, and profitably too, but only to a very limited extent. Long combing woolled sheep, such as Leicester and Cotswold, have hitherto been "all the rage." Nothing was too coarse or too long, until certain sections are now fairly cursed with wool so coarse as to be fit for little else than carpets. In the desire for heavy mutton the question of wool has been overlooked. Now we would not for a moment belittle the importance of the mutton feature of the question. Our farmers are conservative, *i.e.*, they don't like the trouble of changing; but let them once be convinced that there is money in it, and they should not be slow to change. We submit the following for their consideration. On the one hand, in breeding Leicester and Cotswold, we have:

Heavy coarse mutton. } Low priced.
" " wool.

On the other, in breeding Southdowns, we have:

Light, fine-flavored mutton. } High priced.
" fine wool.

In explanation—Coarse wool is now worth 20 to 23c per lb., while for Southdown 30c. can easily be had. In fact, English Southdown fleece wool is now selling up to 34c. to our Canadian manufacturers. As for the mutton, there has been very little offered for

sale; but that little is quickly picked up at a considerable advance over ordinary mutton. For city retail trade there is no comparison in their quality and flavor. For export the demand has been for big fat sheep. There are no Southdown sheep for sale for that purpose, but in view of the fancy price of good Southdown mutton in England, it is reasonable to suppose that Canada Southdowns would fetch as good a price. In addition to the foregoing there is to be considered the fact that about three Southdown sheep can be fed and kept in proper condition at the same expense for food and room as two Cotswolds.

We would not have it understood that we advocate the breeding of Southdowns exclusively. The Oxford Down or some cross might suit better—say Southdown and Leicester. That question is for breeders to decide. But there seems reason to conclude that these big combing-wooled sheep have seen their day, and from an economic point of view it appears in every way desirable that it should be so. Instead of growing wool suitable only for export, and importing wool for manufacturing purposes, let us grow wool that we can use at home—such wool as we will always have a home market for, in spite of any capricious change of fashion.

POLITICAL OPINION ON THE TARIFF.

Ever since the delivery of Mr. Blake's Toronto speech, in which he stated that no Government would be justified in reversing the National Policy, without full enquiry into its effects on the industries of the country, there has been considerable anxiety to hear from Sir Richard Cartwright. And at length Sir Richard Cartwright has been heard from. He wants no enquiry; he knows all about the effect of the N. P. already; and he condemns that policy as strongly as ever. Speaking at Picton, on the 24th, he is reported to have said: "The N. P. was to bring about a changed state of affairs; it was to cause factories, and cities, and thriving towns to blossom over the country; to make the masses wealthy, and to bring contentment and prosperity to every part of the Dominion. But was this so? No! Instead of contentment there was dissatisfaction; instead of towns being built up the population of certain districts was being depleted; instead of manufactories generally springing up only a few were fostered by the tariff, and the remainder being in a worse position than they formerly occupied. As for the farmers, they had gained nothing by the N. P., and lost much." How are the differences between Sir Richard Cartwright and Mr. Blake to be reconciled? Perhaps

the former is anxious to make himself a government impossibility, and intends to renounce any claim to the reversion of the Ministry of Finance.

—The Commission of Internal Revenue, at Washington, has decided that foreign banks doing business in the States, are required to pay taxes on the amount of money brought within the jurisdiction of the United States and used in banking, month by month, during the semi-annual tax period. Under this rule, the tax will fall heavier on the Bank of Montreal than heretofore, as well as on some other Canadian banks.

FACTORY NOTES.

A quantity of worsted combing machinery is being put into D. McCrae & Co's factory at Guelph, which is to work on Canadian wools. These machines are very valuable and have been brought from Great Britain specially for manufacturing yarns of the Canadian long wool, which formerly had to be sent to the United States to be made up. In order to make room for the new machinery the offices of the firm have been removed to an adjoining building.

It is stated by the *Huron Record* that the Red Mill at Seaforth has been purchased by Messrs. Slater & Dolphin for the sum of \$2000.

The workmen at Rogers' salt well, Brussels, struck salt last week at a depth of a thousand feet. The bed is three feet thick, and the brine stands at 80°.

A novel sort of rejoicing was indulged in over an unusually large delivery of harvest implements made at the Air Line station near Tilsonburg a week or so ago. The Joseph Hall Manufacturing Company shipped and delivered over \$7,000 worth of Champion reapers and mowers. Half a mile of farmers fell into procession at the station, headed by the Springfield Band, and drove to Tilsonburg for dinner.

The directors of the Farnham Beet Root Sugar Co., in order to give *eclat* to their enterprise, decided to lay the corner stone of their new factory on "St. Jean Baptiste Day," the occasion of a great French Canadian National display.

The C. W. Williams Sewing Machine Co. of Montreal, whose record has been a successful one, are arranging to build an addition to their already extensive factory building, owing to increase of business.

Chambly is to have a cotton factory. Mr. S. T. Willett the enterprising proprietor of the flannel mills there, has given out the contract for the building of a factory 150 feet by 70, and five storeys high, to be ready for the reception of the machinery by October first.

Messrs. A. W. Ogilvie & Co., of the Glenora Mills, Montreal, have just completed rebuilding their extensive mills on the Lachine Canal, and have adopted the new Hungarian Roller process in its entirety. The plans were made by Messrs. E. Pallis & Co., of Milwaukee, who have fitted

out a large number of mills in the States, and the mill contains sixty-six of the new roller machines, with all the accompanying appurtenances, affording a capacity of 750 barrels a day. The Messrs. Ogilvie are erecting a mill at Winnipeg, intended to be a counterpart of the above.

The building of the St. Croix Cotton Mill has been begun, the corner-stone having been laid this day week. The mill will be situated at Milltown, in St. Stephen Parish, N.B., where the company own some fifteen acres of land, on which tenement houses are being placed. The main building will be 417 feet by 98, and five storeys in height, and the Picker building 103 ft. by 82, two storeys; boiler house, 72 feet by 44. Material, brick, with granite facings. For the power to run the mill, a dam will be built above the railway bridge over the St. Croix river, and the water taken from there by a canal.

Mr. O. R. Smith has invented, after working at it for two years a wondrous machine, which is almost human. He had lots of brains, but not money enough to get his model made and his patent out. It is a machine which shall take the place of human hands in gathering or "picking" cotton. After the sewing machine and the loom for making hair cloth, it is idle to judge in advance any mechanical effort for the substitution of inanimate for animate labor. To the ordinary mind the idea of a machine by which not only to pick cotton, but to select that which is fit to pick, is preposterous; and the southern newspapers doubt the new machine. Still, according to a letter in the *Raleigh, North Carolina, Observer*, the cotton picking machine has been made, used, and is practicable. It was the invention of the cotton gin, says the *N. Y. Shipping List*, which gave the impetus resulting in the enormous progress and wealth of the South. Should the picking machine prove to be that which it promises to be, its importance to the South and the world cannot be estimated. Last year there were thousands upon thousands of bales of cotton lost because the crop could not be gathered when it was ready for gathering. If machines will do the work, machines will save the crop. The history of the old and new worlds shows that while machinery enables the poor to live more cheaply, it does not diminish the demand for labor. The sewing woman is more needed, and is better paid, than before the invention and introduction of the sewing machine, now a household necessity.

The *Ottawa Citizen* states that work at the Ironside Iron Mines is going on briskly; upwards of 120 tons per day is being taken out and made ready for shipment. A barge with 200 tons aboard left the canal basin on the 25th ult. en route for Kingston and Cape Vincent.

The pulp factory at Sherbrooke, of Messrs. Ferguson & Co., has met with marked success since its establishment, and is now running night and day, turning out thirty tons a week, nearly all of which goes to New England paper makers. Spruce lumber is used altogether for producing pulp, and the factory, which has 800 available horse power, runs five "grinders" and three "wet machines."

It is stated by the Quebec *Chronicle* that the Canadian Worsted Company has made a beginning in that city, and the first call of ten per cent. on its stock will be payable on 5th inst. at the Quebec Bank. Work will soon be begun, it is stated, at the factory.

Mr. D. W. Wiggins, of the Bethlehem iron works, passed through Kingston *en route* via Kingston and Pembroke railway to-day, to take possession of the Levant mines. He states that the company intends to work the mines on the most modern plans. Compressors of power will be placed in position immediately. Another survey of the property will be made, when, in all probability, another hole will be sunk.

There is almost a craze for cotton mills in Canada at present. We trust the projectors, before they buy their machinery, will look about them and see what kinds of goods they can best undertake. If they do not there is certain to be an over-production of brown sheetings, and a disappointed crowd of stock-holders. Capital to the amount of \$132,000 has already been subscribed in Windsor, N.S., for shares in the Windsor Cotton Co. (limited), being two thirds of the whole required capital.

THE PROPOSED CHANGES IN BRITAIN'S TREATY WITH FRANCE.

France proposes to readjust her tariff on British goods in a way Britain does not like. The prominent changes in the newly-drafted Commercial Treaty between the two powers, existing since 1860, and extended since, are: an increase equal to twenty-four per cent. in a number of specific duties charged by France on British products, and the conversion of a number of *ad valorem* duties into specific duties. The duty on beer has been increased and that on all spirits doubled. Chemicals have either been raised one-fourth or the rates are changed to specific. Earthenware and such goods have been changed from *ad valorem* to specific. In textile fabrics, new classifications are adopted, and additions made to duties, varying from 24 to as much as 100 per cent. The duties on cottons are doubled, and a new classification introduced. On woollens, specific duties take the place of *ad valorem*. Then as to metals, the heavy duties on iron and steel remain.

In the *Mining Engineer* of London we find a comparative statement, showing the duties now levied in France upon imports of British iron and steel, under the existing Conventional Treaty, and the increase or decrease of those duties under the French Tariff which it is proposed to put into operation about November: On breech-loading arms the duty is increased by 50 per cent. and on barrels of unfinished arms 200 per cent. On pig iron the present duty of 2 francs remains; on bar, angle, and T rail iron the 6 francs duty continues, and on sheet iron it is unchanged. Steel, in bars or rails is to be admitted at 6 francs where it heretofore paid 9; steel in sheets and bands being reduced from 11½ to 9½ francs, if not cut, but increased from 15 to 16½ fr. if half a millimetr in thickness, and cut

out in any way. White steel, rolled cold if not cut, remains at 15 francs, but if cut the duty will be 16½ francs instead of 15.

The New York *Bulletin* thinks that France cannot afford to take such a step in the direction of protection as is here proposed. An examination of the statistics of trade between the two countries goes far to support this view of the case. Their total foreign trade is about £70,000,000 sterling, of which England exports £28,000,000 and imports £42,000,000; so that France really finds larger markets in Great Britain for her products than the latter does in France. In other words, of the two countries, France is the more dependent and has the most to lose. French statesmen are perplexed as to what course to pursue.

"This is the result," says the *Bulletin*, "of trying, as between the clamors of the protectionists and the appeals of free traders, to 'carry water on both shoulders.' The character of the trade of the two countries is not what is supposed. British imports from France are largely composed of articles of food, while her exports thither are principally manufactures. One-fourth, however, of British importations from France are silk manufactures, amounting to £10,000,000 per annum. Woollens form one-twelfth, after which come in succession sugar, butter, wine, eggs, leather and other miscellaneous articles. Of French importations from England, which are of a very varied character, about £5,000,000 are woollen and cotton textiles, followed by coal, metals and metal manufactures, etc. A portion of these imports, however, is destined for other Continental countries."

INSURANCE LITIGATION.

Although the great majority of fire insurance companies are evidently unwilling to appear in court without good reason, there is a sufficiently large number of concerns ready to resist upon technical grounds suits brought against them, to give the insurance business an unenviable reputation for litigiousness. It is scarcely possible to peruse any volume of the reports of any court in this province without finding reported therein a number of suits against such companies. The variety and the ingenuity of the conditions and variations introduced, into the policies of different companies give room for endless points. Indeed the variety of phases which these disputes assume is so kaleidoscopic as to be most perplexing to judges themselves, and any attempt on the part of laymen to follow the cases through all their intricacies would surely prove futile. Among the defences frequently relied upon is delay in furnishing proofs of loss and irregularity in the proofs when furnished.

The defence of delay arises in a somewhat peculiar form in a suit of Robins against The Victoria Mutual Insurance Company, recently decided by the Court of Common Pleas for Ontario. There, it was provided by the policy that the proofs, declarations, etc., called for by the conditions should be furnished to the company within thirty days after the loss. The loss occurred on September 21st 1878, and on

the 5th of October the plaintiff notified the Company of the loss by letter. Shortly afterwards the plaintiff saw the local agent of the company and asked him to do for him whatever was necessary under the circumstances, which the agent promised to do. On the 17th of October the President of the company called upon and saw the plaintiff, who notified him of the loss, and of all the circumstances relating thereto, and the plaintiff was told by him, in answer to his enquiry, that nothing further need be done. The plaintiff in consequence did nothing, but afterwards, on hearing that the company disputed the claim, some correspondence took place which resulted in the plaintiff's employing a solicitor, who put in the necessary proofs, but after the lapse of the thirty days.

The Court held that the plaintiff was entitled to recover, the non-compliance with the conditions on his part as to putting in the proofs having occurred through mistake and under the circumstances above set out. It is satisfactory to know that the company will not escape payment on such a plea after having lulled the plaintiff into security in consequence of which the neglect of strict compliance with the conditions occurred.

AN ATTEMPT TO SWINDLE.

There have been not a few cases within a few weeks in which wholesale merchants have found the waft of an Insolvent Act, to prevent one manufacturer or dealer getting undue advantage of another, where a debtor comes to grief. But here is a case where a debtor planned to get the advantage of the whole group of his creditors, and by the firmness and perseverance of one, he was foiled. In April last, H. F. Deering was dealing in shoes at retail in Newmarket. He visited Montreal during that month and asked his creditors for extension of time. The statement then exhibited, placed his assets as follows: Stock \$4,700, outstanding debts &c., \$1000, liabilities \$5,000. Surplus therefore \$700. He obtained the extension asked for, we believe, but on the 23rd of the following month made an assignment in trust, showing stock only \$1,600, and accounts \$1,000; deficiency therefore \$2,400. Things had "suffered a sea-change." Here was something "new and strange," and what to make of it was not quite clear. However, Messrs. J. & T. Bell, boot and shoe manufacturers in Montreal, heard that Deering was selling goods in Toronto, and Mr. Hagar of that firm came westward some three weeks ago and had Deering arrested for fraudulent concealment of his effects. The various and tedious processes of procuring evidence must be passed over, but Mr. Hagar stuck to his task pluckily, having secured the intelligent assistance of detective Brown. Deering was arrested and on Wednesday last brought before a Newmarket magistrate.

The evidence is of decided interest, and shows that the new generation of rogues is not behind the old in rascally ingenuity. By night, and with canvas placed over the windows, the paste-board boxes were on the shelves emptied—one

sample shoe or boot being left hanging out, to save appearances, and their contents placed in larger wooden boxes. On a Sunday morning he placed the best of his stock-in-trade in trunks and cases, with which he loaded two express waggons and despatched them to a well-known firm of pawnbrokers in this city. Upon being arrested Deering stoutly denied these proceedings; but after being in the police cells all night he offered the goods and a horse and buggy to be released. This was refused, and his examination begun in Newmarket as we have stated, with the result that he is committed for trial at next assizes.

AMERICAN TOBACCO.—United States Census Office figures show that ten of the States raise annually more than ten million pounds of tobacco each. These are, in order, with their relative average under tobacco, as follow :

	Acres.	Pounds.
Kentucky	225,049	170,246,369
Virginia	149,523	80,099,838
Pennsylvania ..	27,432	36,842,968
Ohio	34,650	34,923,905
Tennessee	41,592	29,365,432
North Carolina..	57,215	26,986,448
Maryland	38,174	26,082,147
Connecticut	8,666	14,164,652
Missouri	15,511	11,994,077
Wisconsin	8,811	10,897,663

The whole quantity of tobacco grown in the forty states and territories in 1880 was 472,757,164 lbs., compared with 262,735,341 lbs. in 1870, showing a growth of 44 per cent. in ten years. A remarkable circumstance is that, while in 1870 the state of Pennsylvania raised only 3,467,539 pounds of tobacco, in 1880 that State raised 36,842,968 pounds.

LAKE UNDERWRITING.—Eighty seven per cent, of premiums swallowed up in losses for each of four years, on an average. Such is the result of marine underwriting on our great lakes. The New York Reports demonstrate the unprofitableness of the business, as carried on, in the following figures :

Year.	Premiums.	Losses.	Ratio.
1877	\$4,473,200	\$3,677,119	82.2
1878	4,276,373	3,638,344	85.2
1879	4,856,379	4,933,605	102.6
1880	5,501,536	4,386,107	79.7

Total.. \$19,097,438 \$16,685,175 87.3

Whereupon the N.Y. *Monitor* remarks : These figures are little more than a continuation of previous records. They fairly illustrate the whole character of the business. Every year the companies engaged have sought to devise some remedy at the commencement of the season. This year, as usual, meetings have been held and organizations attempted of those interested, both here and in Western cities. Nothing effective has ever come out of such attempts, and it is fair to assume that nothing ever will. This inland underwriting may as well be looked on as a great field for insurance gambling. If there are companies willing and disposed to sustain fair paying rates, there are always enough outsiders standing ready to cut under and break the tariff. Much as we favor every legitimate means of making the business profitable, we are inclined to believe that the logic of the case is with those companies which now refuse to be parties to any arrangements whatever. We believe that in lake

underwriting as in fire underwriting, the issue can only be met by every company standing on its own bottom, fixing its own prices and letting all business alone which will not pay those prices. The figures given above show that the companies as a whole would have been money in pocket if they had not written a line. This branch will pay like every other from the time that each company decides to accept only such business as it can get at fair prices, letting the rest go to those who are willing to take it.

—The business of the Grand Trunk Railway was never more active than now, especially the portion of its lines in Western Ontario. A Stratford paper of last week describes the situation as especially lively on Tuesday, which, it avers, was the heaviest day ever known on the road. In addition to the regular trains between Sarnia and Stratford, there were 19 special freight trains, the total number arriving at and leaving Stratford station during the 24 hours being 144, of which 27 were passenger trains. This averaged one for every 23 minutes, and there was not an hour's detention, a record unprecedented for a single track, and creditable to the staff who handled such a bulk of traffic so expeditiously. The issue of coal at Stratford to the engines was 500,000 pounds, besides a considerable quantity of wood. The Company has commenced extending its switches in several localities, and intend thus by degrees to double the track, the necessity for which can be no longer doubted.

—Satisfactory progress is indicated by the annual report of the North British and Mercantile Insurance Company. A dividend of 40/- per share was declared for the year 1880, and a cash bonus of 25/- was paid in April, free of income tax. A further special bonus of £50,000, equivalent to £1 5s. per share, was declared to be applied as an addition to the paid-up capital stock of the company, which is now increased from £450,000 to £500,000—£50,000 was added to the reserve fund, and £39,608 9s. 2d. was carried forward at the credit of profit and loss account. The net fire premiums for the year were £951,173 10s. 5d. being an increase of £48,503 on the premiums of 1879. The accumulated funds in the fire department amount to £1,201,243. The funds in the life department, the business of which is very gratifying, reach the large sum of £3,028,833 14s. 2d.

—We learn with satisfaction that Mr. James Stephenson, hitherto freight superintendent of one of the eastern divisions of the Grand Trunk Railway, has been appointed General Passenger Agent of that road with headquarters at Montreal. We do not think a better successor could have been appointed to the former popular occupant of that post. James Stephenson, Assistant Superintendent of the Atlantic district, will be removed to Montreal, and have charge of the divisions between Kingston and Richmond and Rouse's Point, Lachine and Province Line; and A. Gregory will be removed to Richmond and take charge of the district between Richmond and Portland and Point Levi, these stations inclusive.

—The residents of the County of Kent appear very much dissatisfied with the conduct of Mr. Manning, the contractor for the Erie & Huron Railway. The County of Kent voted a bonus of \$155,000 and the Province granted \$2,000 per mile or about \$80,000. Already so large a proportion as \$98,750 of these sums has passed into the contractor's hands, based upon his representations to the Government, while the work actually performed cannot, it is stated, exceed \$60,000. Says the *Chatham Planet*, "He has done no work on the line since about a year ago last fall, and will not go on with it unless he is paid \$9,000 more." If all the hard statements made in the journal referred to are true, there is certainly good ground for complaint. The people want the road, and since they have invested their money it seems hard that they should not get it.

—A very strong pressure is being brought to bear upon the city council of Chicago to induce that body to relax the fire conditions as to buildings, which have proved so satisfactory during the past seven years. But any relaxation of them is stoutly resisted by the Board of Underwriters, who have the matter pretty much in their own hands if they choose to exercise their influence. They can either decline to insure improperly constructed buildings or get a rate adequate to the risk. Many buildings are erected in the outskirts of this city that should not be permitted. Brick cased houses with wooden sills resting on posts are dangerous.

—The following changes have been made in the staff of the Merchants Bank within the past few days : Mr. J. G. Fitzgibbon, who has been sub-manager at Toronto, has been appointed manager at Ingersoll, while Mr. E. P. Trew, who has been in charge at Ingersoll, takes the position of sub-manager at Toronto. Mr. Charles Meredith, heretofore accountant at Hamilton, goes to Montreal as accountant, and Mr. C. H. S. Cooke, now paying-teller at Toronto, becomes accountant at Hamilton.

—It is proposed to close the Corn exchange at Montreal from June 30th to July 5th. All the leather houses have signed a document agreeing to close from Friday till Monday morning; and most of the wholesale houses in this city are doing likewise.

—The arrivals of sea-going vessels at Montreal up to June 20th, were 140, showing a decrease of sixteen as compared with the same period of last year.

—Since the retirement of Mr Ball from the management of the British America Assurance Company, Mr L.H. Boulton has been acting in that capacity. On Tuesday last he was formally appointed manager.

—The half yearly dividend of the Bank of British North America is announced at the annual rate of five per cent.

—A special meeting of shareholders of the Hamilton & North-Western railway was held in Hamilton on Monday last, when authority was given to issue £66,000 of joint working and equipment bonds.

—Mr. J. B. Sancer has resigned the management of La Banque Nationale at Montreal.

Correspondence.

DEFERRED PAYMENTS.

To the Editor *Monetary Times*.

SIR,—We observe in your issue of 24th inst. an article headed "Deferred Payments," in which you reflect unjustly, though not intentionally so, upon the Canada Farmers Mutual Insurance Company. The renewal draft you speak of, which was for the balance of a large claim, fell due on 18th April, and on 20th April a writ was issued which was served on the Company. This writ was handed to us as the Company's Solicitors. There was in our opinion a valid legal defence to the suit and a plea was put in; but on consulting with the company and ascertaining that they did not wish to set up any legal defence not based on the merits, we withdrew the plea and allowed plaintiff to sign judgment.

The provision in the revised statutes as to executions against mutual insurance companies is in these words: "No execution shall issue against the company upon any judgment until after the expiration of three months from the recovery thereof." It was always understood that this section applied as in terms it does apply, to any judgment against the company; and when we found that execution had been issued we applied at once to have it set aside in order to save the company the expense of the execution and sheriff's fees. Mr. Dalton held that this section applied only to judgments on policies of insurance and refused the application. Our Toronto agents, feeling very strongly that there was no ground for thus confining the words of the statute, appealed immediately without instructions from us, against this decision, but their appeal was unsuccessful. The company did not interfere in these applications, but as they related to questions of practice and costs, they were left to the management of the solicitors as is usual in all cases.

Your presumption that the energies of the defence would now be directed to retarding the sheriff in his attempts to collect the amount was altogether uncalled for, as the claim was at once paid when it was decided that the law did not give the three month's time as supposed.

Yours truly,

MACKELCAN, GIBSON & BELL.

Hamilton, 27th June, 1881.

TRANS-ATLANTIC PARCELS.

LONDON, May 28th, 1881.

Editor *Monetary Times*.

SIR.—There is a point of some interest which I trust it will only be necessary to draw attention to, in order to have it remedied, viz: It seems a most extraordinary thing that there is not any facility offered for sending small parcels across the Atlantic. The Express companies between Quebec and Liverpool and New York and Liverpool have such tariffs of charges that they are simply prohibitory to the most of people. The consequence is that every unfortunate passenger crossing on the ocean steamers either way, is loaded down with parcels that would be sent in a legitimate manner if charges were reasonable. I recently paid eight shillings (8/-) on a small

parcel of papers sent me from New York and the same parcel sent to India would have cost at the most two shillings. It is now so arranged that the cost of carrying small packages to India is very reasonable. The packages are all collected at one place in London and put in cases which are forwarded to the post office authorities in India and by them forwarded to their destination.

The P. & O. Company's circular on the subject states that: "The Peninsular and Oriental Steam Navigation Company are authorized by the Director-General of the Post Office of India to receive parcels for delivery at any Post town or district throughout India and Ceylon at a uniform rate of 1s. per pound, or fraction of a pound weight. This charge covers the conveyance from London to the address in India, &c., (but does not include duty), and may either be prepaid or paid on delivery. No letters to be enclosed.

"Parcels conveyed under these regulations must not exceed 50 pounds in weight, and 2ft. x 1 ft. x 1 ft. in measurement, nor be more than 50l. value. Jewellery, Gold and Silverware, Watches or precious stones are charged an additional *ad valorem* rate of 1s. on every 5l. or fraction of 5l. which must be prepaid. They should be entirely closed, and any articles liable to suffer from crushing must be in a strong wooden case not less than half inch thick (tin lining optional). Packages not in wood must have an outer covering of stout canvass if measuring one cubic foot and upwards."

Why could not a similar arrangement be advantageously made with some of the leading steamship companies for Canada and the United States?

Yours respectfully,
I. C., JR.

THE QUEBEC FIRE.

To the Editor of the *Monetary Times*.

SIR,—I note your opportune remarks touching the recent Quebec fire, and you will be interested to know that a bill was introduced to the legislature providing for a more efficient water service for that city; this was passed and was sent to the Legislative Council.

When the bill reached the upper chamber, the Mayor appeared before its private bills committee and explaining that the measure was not popular with the citizens, he desired to withdraw it,—so the bill was withdrawn!

It is surmised that as the proposed law provided for taxation *without exemption*, it could not pass!

Certain ecclesiastical property needs water protection, but its owners want exemption from taxation more, so it would appear.

UNDERWRITER.

AGRICULTURAL STATISTICS.

Editor *Monetary Times*.

SIR,—At the beginning of last session of the Ontario Legislature, Mr. James Young, member for South Brant, moved as follows:—"That it is desirable to amend the Municipal Act so that the assessors of every municipality shall, whilst taking the annual assessment, collect the agricultural statistics of the Province, including the acreage under crop, the yield of cereals, roots, crops, &c., and such other statistics as may be desirable." The motion was warmly supported by several members, Mr. D. D. Hay, of Listowel, remarking that the present system of assessment was entirely delusive.

The Provincial Treasurer, Mr. Wood, admitted the information sought for "would be extremely valuable," but thought the collection of these statistics would involve much additional labor and cost. It was also objected that census

takers find great difficulty in getting particulars, that assessors would be met in the same way, and that unless accurate, the statistics would be valueless.

The value of trade statistics in directing the course of general business is an undecided question, but certainly if there be any value in any statistics, those which give the *producing power* of the country deserve first place. The producing power is the true measure of the business that can be safely done amongst us; and admitting the Treasurer's opinion to be correct, that the information would be extremely valuable, we ought to have it even if it did cost a considerable sum.

But I have no idea that it would be attended with any considerable amount of additional cost. All the information sought for can be put upon half a page of ordinary foolscap, being short answers to about fifty or sixty simple questions. The cost and labor in this could not be great; and as to accuracy, even if not perfect, it could hardly be otherwise than a vast improvement on the present condition of things.

This system has been in use in the State of Ohio for upwards of twenty-five years, and a people so eminently practical as the Americans, would not retain it if it were open to any serious objections. With their experience and example before us, we might, perhaps, be permitted to take a leaf out of their book without leaving ourselves open to a charge of disloyalty on the ground of "looking to Washington."

Yours, &c.,

J. ROLLO.

FIRE RECORD.

ONTARIO.—London, June 21.—Seale & Child's cooperage burned with \$1,000 worth of barrels, insured in the Canada Farmers for \$600. Welland. McAlpine's barn burned.—Strathroy, 21.—P. Fitzpatrick's Livery stable and a barn burned.—London Tp., 22.—Alex. Thompson's saw mill burned, insured \$1,000 loss heavy.—Thorold 24th.—A stable occupied by W. Winslow burned.—Paris 26.—J. Penman's machine shop in rear of knitting factory burned, loss, \$3,500 not insured.—Gananogue, 26.—Brown's drug store burned, insured in Dominion for \$1,000; Canada Fire and Marine \$2,000; Citizen's, \$2,000; building owned by Taylor, \$2,500.—Petrolia: 5—Stevensons boiler works burned loss heavy, not insured.—Port Perry 27.—Two frame stores occupied as grocers by H. Charles and J. Sutherland; the former was insured for \$600.—Newport, 25.—Colin Miller's barn burned, loss, \$700.—London 22.—Chas. Cornell's barn and shed burned partly insured.—Stayner, 24.—A mill occupied by Henry Allan burned not insured.—Cumminsville, 24.—The Hamilton Powder Co.'s mill exploded.

OTHER PROVINCES.—Middle Steniacke N. S.—G. T. Johnson's house burned.—Maschonce, —The convent burned, loss \$6,000.—Quebec June 21st.—A brush factory burned, loss \$5,000, not insured.—Windsor, Que., 25.—C. Dresden house and bakery occupied by Burnett, burned. Insured \$600.—Montreal 25.—A fire occurred in Cowan's Ammonia Works at the corner of Dalhousie and Common Streets, by which some \$3,000 damage was done, the whole loss being covered by insurance.

—In a murder trial in Nevada a citizen was being questioned as to his qualifications to sit in the jury-box. One query was:—"What would you do if you were on the jury, and the case was," etc. "Sure I'd do fwatver was plazin' to the rest av the company," said he. He was excused. The local comment is that this teaches us that politeness is not always to be encouraged.

Commercial.

MONTREAL MARKETS.

MONTREAL, June 28, 1881.

The ship laborers' strike, which we noticed last week, still continues, with no immediate prospect of a settlement. This has interfered much with the shipping trade of the port, and owners and agents are sending their vessels to Quebec to load, and stopping them there to unload, instead of bringing them up to Montreal. Mr. Andrew Robertson's mediation between the "society" men and the ship owners, unhappily has not proved successful. It is to be hoped that some arrangement will soon be come to, or western shippers will be seeking some other route by which to send their goods. There has been very little "boom" in the wholesale trade this week; groceries have flattened down considerably, flour has been moderately active, and an advance is noted in prices. More business has been done in wheat, as prices are just about shippers' limits. Drugs and chemicals are weaker, and a heavy decline has taken place in opium, in sympathy with New York. We had fine warm rain all last night, which was much required round here, but the hay crop in many places has been much injured.

ASHES.—*Pots.*—Receipts have been fair and demand equally so, at enhanced rates. In the early part of the week prices ranged from \$4.15 to 4.20, and closed steady at \$4.25 to 4.30. *Pearls.*—There has been a small sale reported this week at \$5.75. The stocks in store are: *Pots*, 530 brls.; *Pearls*, 51 brls.

BOOTS AND SHOES.—Fall orders are being received to a moderate extent. Their amount, however, is hardly up to the expectations, but prices are firmly maintained. We quote, *Men's Split Boots*, \$2.00 to 2.25; ditto *Split Brogans* \$1.00 to 1.10; ditto *Buff Congress*, \$2 to 2.25, ditto *kip Boots*, \$2.50 to 3.25; ditto *Cowhide boots* \$2.50 to \$3.00; *Women's Split Balmorals* 90c to \$1.10; ditto *Pebble and Buff Balmorals* \$1.25 to 1.60; ditto *Prunella*, 60 to 1.60; *Misses Buff and Pebble Balmorals* \$1.00 to 1.20.

CATTLE.—The supply of good cattle yesterday was large and prices paid by butchers were $\frac{1}{2}$ to $\frac{5}{8}$ c chiefly the inside figure. Rough cattle brought from $\frac{1}{4}$ to $\frac{5}{8}$ c. Shipping beasts were bought up from $\frac{1}{4}$ to $\frac{5}{8}$ c. *Lambs* were in good supply bringing from \$2 to \$3.50 and \$4 each according to quality. *Calves* were in small supply and of poor quality and sold from \$2.50 to \$5.50. *Live Hogs* in good supply and realized 7c. per lb.

DRUGS AND CHEMICALS.—There has been a small demand from country dealers, but as a rule the enquiry has been very quiet during the past week. Opium has suffered a considerable decline both here and in New York, and the tendency for most articles is downward, we quote *Bicarb soda* \$3.05 to 3.25; *Soda Ash* \$1.50 to 1.65; *Bichromate of Potash*, 13 $\frac{1}{2}$ to 15c; *Borax*, refined, 14 $\frac{1}{2}$ to 16c; *Cream Tartar Crystals*, 29 to 30, ditto *ground* 31 $\frac{1}{2}$ to 33c; *Caustic Soda*, \$2.45 to 2.60; *Sugar of Lead*, 12 $\frac{1}{2}$ to 14c; *Bleaching Powder*, \$1.15 to 1.25; *Alum*, \$1.65 to 1.90; *Copperas*, per cwt., 90c. to \$1.00; *Flour Sulphur*, \$2.75 to 3.00; *Roll Sulphur*, \$2.25 to 2.50; *Epsom Salts*, per 100 lbs., \$1.30 to 1.50; *Sal Soda*, per 100 lbs., 95c. to \$1.05; *Saltpetre*, per keg, \$9.50 to 10.00; *Sulphate of Copper*, 5 to 7c.; *Whiting*,

per 100 lbs., 50 to 60c.; *Sulphate of Quinine*, \$3.50 to 3.60; *Opium* \$6.75 to 7.50.

DRY GOODS.—Trade is very quiet and likely to be so for few weeks till the fall business begins for which travellers will be starting out early next month, and the prospects for which are cheering. Canadian tweeds are more enquired for and some travellers are out with samples. Ready made clothing is in good demand and some large orders have been filled. The retail trade of the city is very brisk.

FISH.—A better demand has sprung up for cod fish which has been selling freely at \$4.00 to 4.50 for prime Gaspe.

FREIGHTS.—The market is still very quiet and the strike among the ship labourers does not help to enliven things. The latest engagements for heavy grain by steamer and iron clipper to Liverpool were at 2 3 to 2 6; and to Glasgow 3 - to 3 3 for steamers for orders direct ports on the continent about 4 - to 4 3 is the quotation. Flour, ashes, butter and cheese are unchanged.

FLOUR.—Receipts for the past week 21,193 bls total receipts from 1st January to date 356,582 bls, being an increase of 134,798 bls on the receipts for the same period of 1880. Shipments during the week 10,016 bls. Total shipments from 1st January to date 200,491 being an increase of 40,650 on the shipments for the same period of last year. Business has been fairly active during the week and a number of round lots have changed hands, extra superfine is very scarce and likely to be so and a pretty steep advance in price is noted although to day buyers were hoping that the lower tone of the Western markets would bring down prices, but advices from England make holders here very firm, also the scarcity of Superior Extra helps to do so. We quote *Superior Extra* \$5.95 to 6.00; *Extra Superfine* \$5.85 to 5.99; *Fancy* \$5.25 to 5.30, nominal; *Spring Extra* \$5.65 to 5.75; *Superfine* \$5.20 to 5.25; *Strong Bakers' Flour* \$5.75 to 6.50; *Fine* \$4.65 to 4.70; *Middlings* \$4.20 to 4.30; *Pollards* \$4.00 to 0.00; *Ontario Bags* \$2.70 to 2.80; city bags \$3.15 to 3.20 *Oatmeal* \$4.80 to 0.00 and *Cornmeal* \$3.10 to 3.15.

GRAIN.—*Wheat.*—Receipts for the past week, 132,696 bush. Total receipts from 1st January to date, 2,143,528 bush., being an increase of 341,542 bush on the receipts for the same period of 1880. Shipments during the week, 155,527 bush., total shipments from 1st January to date, 1,648,167 bush., being an increase of 286,765 bush. on the shipments for the same period of 1880. There has been more doing this week, and a number of cargoes of No. 2 Canada White Winter has been sold at \$1.30 to 1.32; Canada Red do, \$1.30 to 1.31. *Maize* is quiet with upward tendency, sales at 58 $\frac{1}{2}$ to 58c; *Peas* have advanced to 90 $\frac{1}{2}$ to 91c and firm; *Oats*, 41c; *Barley* and *Rye* are nominal.

GROCERIES.—New Japan Teas of the finer grades maintain their prices, and sales are reported at 55 to 57 $\frac{1}{2}$; but common kinds are less firmly held now. At Osborne's trade sale last Thursday, Hysons brought 18 to 28; Imperial 23 $\frac{1}{2}$ to 32 $\frac{1}{2}$ c; Gunpowders, 23 to 38; Young Hysons, 30c.; Japans, 19 $\frac{1}{2}$ to 21 $\frac{1}{2}$ old crop. A large proportion of the teas of the teas offered were withdrawn as prices were not satisfactory. There is little doing in *Coffee* beyond the supply of the local trade. Jamaica is firmer at 15 to 2 c.; Old Govt. Java, 22 $\frac{1}{2}$ to 27c.; Rio, 15 $\frac{1}{2}$ to 18; Mocha is still in small supply and price is maintained at 29 $\frac{1}{2}$ to 32c. *Sugar.*—The market for refined sugar has been quiet and dull, and prices again favor buyers. We quote granulated 10 $\frac{1}{2}$ to 11c., the inside quotation being refiners' price. Yellows, 8 $\frac{1}{2}$ to 9 $\frac{1}{2}$ c.; Raw Sugar is firm and a large sale of Barbadoes took place at 8c., the range for raw sugar may be quoted 8 to 8 $\frac{1}{2}$ c. There is nothing doing in *Molasses*, the present high price checks the demand; Barbadoes is

firmly held at 56c. *Rice* is steady at \$3.60 to 3.80 at which a fair business has been done. *Spices* are unchanged except Black Pepper which is in demand and some large sales have been made at 13c., higher prices are expected. *Fruit.*—The market for fruit has been quiet but as a rule firm. Sultana raisins 11 to 12 $\frac{1}{2}$ c.; Valencia 8 $\frac{1}{2}$ to 9; Currants, 6 $\frac{1}{2}$ to 7; Tarragona almonds, 12 $\frac{1}{2}$ to 14c.; Filberts, 8 to 9; Walnuts, Bordeaux 7 $\frac{1}{2}$ to 8c.

LIQUORS.—There has been a fair demand this week for brandy and gin at old figures, wines, however, are slow of sale. Stocks are quite equal to the demand and prices keep steady as follows:—Hennessy's in cases \$4.85 to 5.00 gal; ditto \$11.00 to 11.25; Matignon & Co., per gallon \$3.30 to 4.50; ditto in cases, \$8.00 to 13.00; Boitards per gal. \$3.00 to 3.20; ditto cases, \$6.40 to 9.50 *Gin*, De Kuyper's per gal. \$2.05 to 2.15; Red cases \$7.90; Green cases \$4.60; Ball & Dunlop's per gallon \$1.95 to 2.10; Red cases \$3.75; Green cases \$4.50; *Booth's Old Tom*, cases \$6.50 to 6.75; ditto in wood, \$3.00; *Pelee Is. and Wines*, \$1.44 to 1.80 per Imp. gal.; in cases \$5.00 to 6.00; *Champagnes*, Piper Heidsieck \$26.00 to 00.00; Ayala & Co., \$25.00 to 26.00; G. H. Munn's \$25 to \$26.00; M. H. Mills La Diamant, \$18 to 20.00 *Ports*, Graham's \$2.10 to 4.80.

LEATHER.—The market remains unchanged for all descriptions of stock and the week's transactions have been small. Holders of *Spanish Sole* are still firm in sympathy with the New York market. *Slaughter Sole* of best description and medium weights move off pretty freely, but inferior and heavy has less enquiry. *Upper and Harness* are dull. *Measured Leather* in moderate demand. We quote *Hemlock Spanish Sole* No. 1, 25 to 26c; do. No. 2, 23 to 24c; *Buffalo Sole*, No 1 22 to 23c; ditto, No. 2 20 to 21c; *Hemlock Slaughter*, 26 to 28; *Waxed Upper*, light & medium, 36 to 42; do. heavy, 35 to 40; *Grained Upper*, 35 to 40; *Splits*, large, 24 to 30; small, 20 to 25; *Calfskins*, 60 to 75c; *Sheepskin linings* 30 to 50; *Harness* 20 to 34c.; *Bufed* 14 to 16c. *Pebbled* 13 to 15c.; *Rough leather* 26 to 31c.

HIDES.—The market is quiet but steady at \$10 \$9 and \$8 for green Butchers' hides. *Lamb skins.*—Steady at 45 to 50c., but an advance in price will take place on the 1st of July. *Calfskins* 12 to 13c.

HARDWARE.—The market for pig iron is the turn better, and we hear of considerable sales within the range of our quotations, but holders are now firm asking about 25c more; there is considerable enquiry and a large trade is looked for in the near future. Tin plates are difficult to move. Canada plates are in good demand but prices are cut very fine. There is no change to note in general hardware, but more cheering advices from England lend firmness to the market generally. We quote *Pig Iron* per ton, Coltness, \$18.25 to 19.00; Siemens, \$19 to 20; Gartsherrie, \$18 to 18.50; Summerlee, \$18 to 18.50; Langloan, \$18.25 to 19.00; Eglinton, \$16.50 to 17.00; Carnbroe, \$17 to 17.75 *Bars* per 100 lbs, Siemens, \$2.90 to 2.25; Scotch and Staffordshire, \$1.75 to \$1.90; best ditto, \$2.05 to 2.20; Swedes, \$4.00 to 4.25; Norway, \$5 to 5.25; Lowmoor & Bowling, \$6.25 to 6.50. *Canada Plates* per box, Glamorgan and Bndd, \$3.15 to 3.25; Penn & Garth, \$3.25 to 3.30; Hatton, \$3.15 to 3.20; Thistle and Clifton, \$3.25 to 3.50; *Tin Plates* per box,—Charcoal IC, \$5.50 to 5.75; ditto, IX., \$7.50 to 7.75; ditto, DC, \$5.00 to 5.50; ditto, DX., \$7.00 to 7.50. *Coke* IC., \$4.50 to 4.65; *Tinned Sheets*, No. 26, charcoal \$10.50 to 11.00; *Galvanized Sheets*, No. 28 best, \$6.75 to 7.25; *Hoops and Bands*, per 100 lbs., \$2.25 to 2.50. *Sheets*, best brands, \$3.00 to 3.12; *Boiler Plates* per 100 lbs, Staffordshire \$2.75 to 3.00; do. Bradley, \$4.50 to 4.62 $\frac{1}{2}$; do. Lowmore & Bowling, \$7.00 to 12.00, *Russia Sheet Iron* per lb.,

12½ to 13c. *Lead*, pig per 100 lbs., \$4.25 do., sheet, \$5.50; do. bar, \$5.00 to 5.50; do. shot, \$6.00 to 6.50; *Steel*, cast, per lb., 11½ to 12½c; do Spring, per 100 lbs., \$3.75 to 4.00; do Tire, \$3.50 to 3.75; do Sleigh Shoe \$3.00 to 3.25; *Ingot Tin*, \$25 to 26. *Ingot Copper*, \$17.25; *Sheet Zinc* per 100 lbs., \$6.00 to 6.50; spelter, \$5.50 to 6.00. *Horse Shoes*, per 100 lbs., \$4.25 to 4.50. *Proved Coil chain*, ¾ inch \$5.50; *Iron Wire*, No. 6 per bdl., \$1.75.

Oils.—The market for fish oils is very quiet and dull, and only small transactions transpiring within our range of quotations. *Cod oil* is scarce, at 58c; *Seal pale* 52½ to 55c; ditto straw 47½, ditto steam refined 60c, per Imperial gal. *Petroleum*, refined oil in London is unchanged but advices from there to day report an upward movement in Crude, and it is expected that by the time the active consumptive demand sets in here we will have higher prices. We quote car car lots 21½c; broken lots, 22 to 22½c; single bbls., 23 to 24c. *Linseed oil* is very firm, raw 70 to 71c; ditto boiled, 73 to 74c; *Lard oil* extra, 90 to 95; ditto No. 1, 80 to 90c.

Provisions.—*Butter*.—Receipts during the week, 1115 pkgs; shipments, 768 pkgs. There has been no shipping demand, business being confined to the local trade, at about the following prices: Creamery, 20 to 21½c; Eastern Townships, 17 to 19c; Brockville and Morrisburg, 16 to 18c. *Cheese*—Receipts, 33,137 boxes; shipments, 27,070 boxes. The market has been firmer with a good demand at 9½ to 9¾c; *Pork* is quiet, only small sales reported, heavy mess at \$20 to 20.50. *Lard* is steady, at 14½ to 14¾c for pails. *Bacon* 11 to 12c *Hams* 13 to 13½c.

SALT.—There has been a better demand and more enquiry all round and prices are firmer. We now quote: *Coarse*, 11 to the ton at 53½ to 54c ex ship. *Factory* filled is unchanged.

WOOL.—There is little to report in this market there being no fleece wool coming in, the nominal price is 27 to 28c. Pulled super A, 33 to 35c; super B, 30 to 32c; greasy cape, 18 to 19c; Australian greasy, 22 to 28c according to grade.

TORONTO MARKETS.

TORONTO, June 30th, 1881.

Hot weather has succeeded to the series of wet and cold days experienced in this vicinity at intervals for weeks, and to the generally cool June predicted by the weather prophets. Accounts as to the crops are eagerly looked for and are not generally unfavorable, wheat excepted. Business keeps up well for this season. Dry Goods houses find their customers paying well, and buying for the most part carefully. In hardware the demand for all goods is active. Breadstuffs, after taking a jump upward are quiet again, the advanced prices being still asked. Provisions are dull; Groceries firm in price and moderately active; Leather and Hides steady; Wool, domestic quiet, and foreign in good demand.

BOOTS AND SHOES.—Factories are working full time, some of them unable to keep pace with their orders. Travellers are on the road with samples of Fall makes, and a few of them are already sending in orders, but in some districts this is too early, and the ground will have to be covered again. Competition in this line is keen and expenses heavy. It will need firm adherence to stated prices and the absence of bad debts to enable manufacturers to make money. But the immunity from bad debts has not been reached, and the need of an insolvent law is sorely felt.

CATTLE.—The most of those held near here have gone forward, and the byres are empty. Buyers in Toronto are merely "filling up" for their present requirements to ship. Markets in

Leading Wholesale Trade of Hamilton.

W. H. Gillard & Co

WHOLESALE GROCERS,
HUGHSON ST.,

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

HAMILTON,

A large and full assortment of

NEW SEASON TEAS,

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

W. H. GILLARD. JOHN GILLARD.

THOMAS LAWRY,

PORK PACKER AND CURER OF THE
CELEBRATED

Crown Brand Sugar-Cured Hams,

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

NO. 9 CHARLES ST, HAMILTON, ONT.

— Highest Price paid for Pork. —

Britain are no better, although freights have come down to £2 15/- to £3 2/- The prices which have been prevailing, 5 to 5½c are found to have been too high, and 4 to 4½c are what shippers are likely to pay hereafter.

FLOUR & MEAL.—There has been an increased demand for flour, and stocks are down to 1,600 bbls. as compared with 2,194 bbls. last week, and 2,950 bbls., on like date last year. Trans-Atlantic markets have been on the rise since our last, and prices are from 20 to 35c. higher. *Superior Extra* now commands \$5.65 with 5.70 asked, *Superfine*, \$5, and *Fancy* nominally \$5.40, and *Fine* 4.50. The sales have consisted of extras in 100 bbl. lots at quotations. *Meal* has not altered materially. *Bran* continues quiet, at \$10.00 per ton.

GRAIN.—A continued advance, equal to about 6d. per day, has been going on since we last wrote, in the English market, which, however, appears to have been checked on Tuesday. Car lots of *Wheat* have been changing hands, principally of No. 2 spring and No. 1 spring at various advances over last week's quotations, some sales are reported at our present quotations. Stocks of Fall in store are 81,706 bush. against 88,707 bush. last week and 39,326 on June 28th, 1880. The stocks of spring *Wheat* are 84,965 bush. compared with 74,096 bush. last week and 80,661 bush. on like date 1880. *Barley*.—Nominal; stocks now in store 17,921 bush. against 16,721 bush. last week and 1,451 bush. on like date last year. Street market nominal at 55 to 60c. *Peas*.—The market is firmer and we advance quotations one cent, say 76c. for No. 1 and 75c. for No. 2. Stocks are larger being 36,229 bush. against 22,578 bush. last week and only 1,541 same date last year. *Oats* inactive and prices nominally unchanged. Stocks in store, 15,939 bush. against 19,537 bush. last week and 18,125 bush. on same date of 1880. *Rye* and *Corn* are purely nominal, and there are no stocks in store of either. American markets for grain were somewhat quieter on Tuesday.

GROCERIES.—Business this week is quiet and the excitement in teas appears to have died out. The demand for teas is less active this week; the advance in price has been maintained though not increased, one feature is that there has been no relapse. New Japans are in and sell from 45 to 60c., their quality, thus far this season, is reported very good. *Coffees* are steady, we quote

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups.

ONE THOUSAND HALF CHESTS

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

A full assortment of Pure Scotch and Canadian

REFINED SUGARS.

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

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

ALL OFFERED AT CLOSE PRICES.

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Ex P. M. S. "BELGIC."

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

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

JAMES TURNER & CO.,
HAMILTON, Ont.

Rio 15 to 17c., other kinds unchanged. *Fruit* is very firm here, and has advanced greatly in New York, where all kinds are held higher. *Syrups*.—Move slowly at unchanged prices. *Sugars*.—Market firm but a little quiet at present owing doubtless to the weather being unfavorable for the bringing forward of green fruit, prices of Canadian are as before, Paris lumps excepted, which we quote 11½ to 11¾. No Demerara in market. Porto Rico we quote variously, thus: dark to fair, 7½ to 8c., bright to choice 8½ to 9c. The different duties laid upon these grades helps to account for the wide range in price. *Rice* unchanged.

HAY AND STRAW.—The cattle which were feeding at this point having now been shipped from the byres, the *hay* market is dull; prices are from \$8.00 upwards, 9.50 being the highest figure. *Straw*, not much enquired for, prices range from \$5.00 to 7.00. *Seeds*, both clover and timothy are purely nominal.

HIDES AND SKINS.—Supplies of both are light and the demand is sufficient to keep them bare. We hear of a sale of a car cows', cured and inspected at 9½c for Montreal, and some other sales at 9½c; for steers 10c is obtained. *Calfskins*, quiet, but not weak. *Lambskins* we now quote 40c.

HARDWARE AND METALS.—The demand for hardware generally is active, for heavy goods especially so. Farmers' tools, harvesting implements and shelf goods are moving briskly; builders' materials hardly so active. Payments are well maintained, but in numerous cases prices are cut fine by competition. Advices from Britain indicate that the metals market is in a state of uncertainty. The general tone is that of firmness, and many manufacturers are looking for higher prices; still there is not the degree of active demand which was expected. Pig iron in particular is firm and there is no disposition to decrease prices.

LEATHER.—The market is steady; no "rush" can be perceived, but there is a steady outgo, for the most part at the prices asked, holders being firm because of the probable scarcity of hides. Domestic calf is scarce and wanted, *Harness* in demand if good. *Upper* is in sufficient supply here, though not abundant; in Montreal, however, there is an overstock. Cutters here won't pay over 38 to 39c. for best, in quantity. *Sole* continues steady as quoted, in jobbing lots.

PROVISIONS.—The market remains unchanged. There have been sales of one or two round lots of long clear *bacon*, at prices which did not transpire, but the figure was probably 10c. The jobbing trade in hog products continues as moderate as before, at unaltered prices. *Mess pork* sells slowly at quotations; *Mess Beef* is but little enquired for and is high, \$16 being asked and obtained for a small order some days ago. *Cheese*—English advices show a further decline, 52/6 being latest quotation; when the very heavy shipments afloat reach the English market, a further decline is regarded as not unlikely. Jobbing prices remain here unchanged. *Butter*—We hear of purchases being made in the country at 15 and 16c, a high figure to all appearance; there is no city demand for tub butter, the supply of pound rolls at farmers' market being sufficient.

There is a decrease in the pack of American hogs for the season, as compared with last, although for separate recent weeks the quantity is increased. The Cincinnati *Price Current* says: Our returns indicate that the total packing for the week reached 200,000, against 175,000 for the corresponding week last year, making the total to date this season since March 1, 1,870,000, against 2,500,000 for the corresponding time last year, showing a decrease of 630,000 in the number of hogs packed this season. Special reports to the journal quoted show the number of hogs packed from March 1 at the under-mentioned places, with comparisons, as follows:

To June 22—	1881.	1880.
Chicago	1,110,000	1,430,000
Cincinnati	49,000	52,000
St. Louis	154,500	166,000
Milwaukee	49,974	46,924
Kansas City	168,268	111,000
Cedar Rapids	82,782	121,600
Cleveland	86,000	157,341
Ottumwa, Iowa	29,478	24,707
Detroit	12,415	16,260
Des Moines, Iowa	30,000	30,000
Indianapolis	42,000	193,000
Atchison	123,039

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

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

BALL KNITTING COTTONS,

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

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Western Assurance Co.

Notice is hereby given that a Dividend at the rate of

Fifteen Per Cent Per Annum,

has been this day declared upon the paid-up capital stock of this Company for the half-year ending the 30th inst., and that the same will be payable at the Company's Office, on and after

Thursday, the 7th day of July next.

The Transfer Books will be closed from the 25th to the 30th inst., both days inclusive.

By order of the Board.

J. J. KENNY,
Managing Director.

Western Assurance Company's Office,
Toronto, 21st June, 1881.

British America Assurance Company

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

Saturday, the 2nd day of July next.

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

By order of the Board,

L. H. BOULT,
Acting Manager.

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

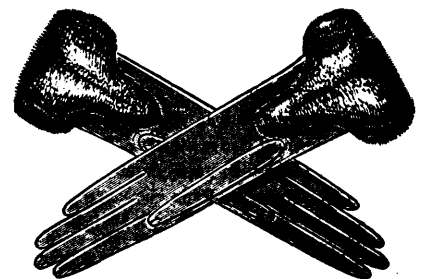
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And Dealers in Indian Moccasins.

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MONTREAL TELEGRAPH CO.

NOTICE TO THE SHAREHOLDERS.

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

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

CAPITAL, fully subscribed, 700,000
PAID UP IN CASH, (no notes) 240,000
ASSETS, June 1881, over 280,000
DEPOSIT WITH GOV'T 57,000

THE BONUS SYSTEM

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

One-half per Cent per Annum is reached.

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

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

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

Directors in Toronto: John L. Blaikie, Esq., Chairman, President Canada Landed Credit Co.

The Hon. J. C. Aikins, Minister of Inland Revenue C. B. Gzowski, Esq., Vice-President Ontario Bank Hon. D. L. Macpherson, President of the Senate. A. B. McMaster, Esq., Merchant, Jas. Michie, Esq., Director Canadian B'k Commerce. Sir W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.

ALEXANDER & STARK,

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

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, June 28.	Cash value per share.
British North America	250	\$4,866,666	\$4,866,666	1,216,000	2 1/2 p.c.		
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,400,000	4	149 1/2	71.62
Du Peuple	50	2,000,000	1,000,000	240,000	2		
Dominion Bank	50	1,000,000	970,250	415,000	4	167	83.50
Exchange Bank	100	1,000,000	1,000,000		4		
Federal Bank	100	1,000,000	1,000,000	300,000	3 1/2	146 1/2 147 1/2	146.50
Hamilton	100	1,000,000	750,500	120,000	3 1/2		120.50
Imperial	100	1,000,000	997,085	100,000	3 1/2	128 127 1/2	126.00
Jacques Cartier	50	1,000,000	960,745				
Merchants' Bank of Canada	100	5,798,267	5,611,603	525,000	5	121 122 1/2	121.00
Molsons Bank	100	2,000,000	1,999,095	100,000	3		
Montreal	200	12,000,000	11,999,200	5,000,000	6	190 191 1/2	380.00
Maritime	100	1,000,000	678,890		5		
Nationale	50	2,000,000	2,000,000	150,000	2 1/2		
Ontario Bank	40	8,000,000	2,998,136	100,000	3	75 1/2 76	80.20
Ottawa	50	579,800	560,391	18,000	3 1/2		
Quebec Bank	100	2,500,000	2,500,000	325,000	3		
Standard	50	509,750	509,750	7,500	5	108	54.00
Toronto	100	2,000,000	2,000,000	860,000	3 1/2	150 152	150.00
Union Bank	100	2,000,000	1,992,990	18,000	2		
Eastern Townships	50	1,500,000	1,386,855	220,000	4		
Agricultural Savings & Loan Co.	50	600,000	456,300	38,376	4 1/2		
Building & Loan Association	25	750,000	743,225			101 1/2 103 1/2	25.37
Canada Landed Credit Company	50	1,500,000	663,990	120,000	4 1/2	135xd	67.50
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	960,000	6	201 1/2	105.37
Canada Savings & Loan Co.	50	450,000	300,200	41,500	4	129	64.50
Dominion Sav. & Inv. Society	50	800,000	717,250	86,000	4	120xd	60.00
English Loan Co.	100	1,819,900	170,476	7,300	4		
Farmers Loan & Savings Company	50	1,057,250	611,430	67,842	4	128	64.00
Freehold Loan & Savings Company	100	1,050,400	690,080	241,500	5	131 161	161.00
Hamilton Provident & Loan Soc.	100	1,000,000	967,700	150,000	4		131.00
Huron & Erie Savings & Loan Soc.	50	1,000,000	993,150	279,000	5	158 161 xd	79.00
Imperial Loan Society	50	600,000	563,950	63,000	3 1/2	116 xd	58.00
London & Can. Loan & Agency Co.	50	4,000,000	560,000	183,000	5	154 155	77.00
London Loan Co.	50	434,700	300,950	21,185	4 1/2		
Montreal Loan & Mortgage Co.	50	1,000,000	550,000	64,000	3 1/2	108 1/2 110	54.25
Montreal Building Association	50	1,000,000	471,718	45,000		69	84.50
National Investment Co.	100	1,460,000	292,009	12,500	3 1/2	108xd	108.00
Ontario Loan & Debenture Co.	50	1,000,000	987,850	180,000	5		
Union Loan & Savings Co.	50	1,000,000	492,410	110,000	5	150 1/2	75.25
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	410,000	5	165 xd	82.50
Dominion Telegraph Company	50	1,000,000	1,000,000		2 1/2	97 99	48.50
Montreal Telegraph Co.	40	2,000,000	2,000,000		3	132	52.80
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		5	135 138 1/2	67.50

SECURITIES.

	LONDON, ENG.	TORONTO.	MONTREAL.
Canadian Government Debentures, 6 1/2 ct. stg. 1881-4	104		
Do. do. 5 1/2 ct. Inscr'd Stock	106 1/2		
Do. do. 5 1/2 ct. stg. " " 1865	106		
Dominion 5 1/2 ct. stock 1908	113 1/2		
Do. 7 do. do.			
Dominion Bonds, 4 p.c. 1904-5-6	105 1/2		
Montreal Harbour bonds 6 p.c.			
Do. Corporation 5 1/2 ct.	107 1/2		
Do. 5 1/2 ct. 1874	107 1/2		
Toronto Corporation 6 1/2 ct., 20 years	117		110
County Debentures 6 1/2 ct.			
Township Debentures 6 1/2 ct.			

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, June 11)

No. Share	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	£1	C. Union F. L. & M	50	5	25 1/2 26 1/2
5,000	10	Edinburgh Life	100	15	42
20,000	4-10	Guardian	100	50	80 82
12,000	£7 yrly	Imperial Fire	100	25	159 162
100,000	8	Lancashire F. & L.	20	2	83 9
35,862	3	London Ass. Corp.	25	12 1/2	66 68
10,000	1-4	Lon. & Lancash. L.	10	27	18 14
40,000	0-5-0	Lon. & Lancash. F.	25	24	64 68
87,504	16	Liv. Lon. & G.F. & L.	200	2	223 23
30,000	2	Northern F. & L.	100	5	59 60
40,000	2-5-0	North Brit. & Mer.	50	8 1/2	66 67 1/2
6,722	£18	Phoenix			320 325
200,000	3	Queen Fire & Life.	10	1	4 4 1/2
100,000	1-2	Royal Insurance	20	3	33 33 1/2
50,000	7 1/2	Scottish Imp. F. & L.	100	1	1 1/2
20,000	10	Scot. Prov. F. & L.	50	3	14
10,000	3-10	Standard Life	50	12	74 1/2 75 1/2
4,000	5	Star Life	25	1 1/2	15

CANADIAN.

No. Share	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
10,000	5-6 mo.	Brit. Amer. F. & M.	£50	£50	148xd
2,500	7 1/2	Canada Life	400	50	850
5,000	5	Confederation Life	100	10	220
5,000	8-12mo.	Sun Mutual Life	100	12 1/2	\$16
5,000	8-12mo.	Sovereign Fire	100	20	
4,000	12	Montreal Assur'ce	£50	£5	
	15	Royal Assur'ce	100	15	50 56
5,000	10	Quebec Fire	100	65	100
1,085	15	Quebec Marine	100	40	
2,000	10	Western City Fire	50	10	
20,000	15-12mo	Western Assur'ce	40	90	214

AMERICAN.

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

RAILWAYS.

	Par'l Shars	London June 28
Atlantic and St. Lawrence	£100	130
Do. do. 6 1/2 ct. stg. m. bds.	100	105
Canada Southern 3 p.c. 1st Mortgage		103
Grand Trunk	100	22 1/2
New Prov. Certif. issued at 2 1/2		
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.	106	102
Do. Eq. Bonds, 2nd charge		126 1/2
Do. First Preference, 5 1/2 p.c.	100	103 1/2
Do. Second Pref. Stock, 5 1/2 p.c.	100	98
Do. Third Pref. Stock, 4 1/2 p.c.	100	48 1/2
Great Western	£20 10	15 1/2
Do. 5 1/2 p.c. Deb. Stock		106
Do. 6 1/2 p.c. Bonds, 1890		112
International Bridge 6 p.c. Mort. Bds		103
Do. 6 p.c. Mort. Bds. 2nd series		103
Midland 5 1/2 p.c. 1st Pref. Bonds		100
Northern of Can. 6 1/2 p.c. First Pref Bds		107
Do. do. Second do.		104
Toronto, Grey & Bruce 6 1/2 p.c. Bonds		69
Wellington, Grey & Bruce 7 1/2 p.c. 1st M.		95

EXCHANGE.

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

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

47 FRONT ST. E., TORONTO.

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

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

THE OSHAWA

MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON

For all kinds of

AGRICULTURAL IMPLEMENTS,

ALSO

PATENT SCREW WRENCHES, OSHAWA, ONT.

BERLIN FELT BOOT CO.,

Sole manufacturers of the

Seamless, Frost-Proof Felt Boots,

Made upon the Patent Lasts and Trees

BERLIN FELT BOOT COMPANY, BERLIN ONT.

P.S.—Beware of inferior goods offered. P.O. Box 164

Globe Tobacco COMPANY,

Detroit, Mich., and Windsor, Ont.

The Largest Exclusively Cut Tobacco Concern in the World

SPECIALITIES:

GLOBE FINE-CUT CHEWING.

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

VICTORIA FINE-CUT CHEWING

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

GOLD-FLAKE CUT PLUG SMOKING.

The best pipe smoking Tobacco ever made in any country.

WINDSOR SMOKING MIXTURE.

A good smoke for little money.

WIG-WAG SMOKING.

A Standard Brand in Canada.

GOLD-FLAKE CIGARETTES.

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

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

Quotations sent to responsible Wholesale Houses on application.

TORONTO PRICES CURRENT—June 30, 1881.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Boots and Shoes, Hardware, Oils, Paints, Petroleum, Breadstuffs, Flour, Grain, Hides & Skins, Wool, Salt, Leather, Wines, Liquors, &c.

Leading Brewers.

Gooderham & Worts,

DISTILLERS,

MALTSTERS AND MILLERS.

ESTABLISHED 1832.

MANUFACTURERS OF

Alcohol, 65 o.p.

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

Rye, Toddy and Malt Whiskeys.

AGED RYE WHISKEY,

4 to 8 years old—a Specialty.

PRICE LIST ON APPLICATION.

ASK YOUR GROCER

FOR

COSGRAVE'S

EXTRA STOUT.

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

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

THE TORONTO Brewing and Maltng Company,

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

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

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

JAS. E. MILLETT, Secy.

GEORGE SEVERN,

BREWER OF

ALE AND PORTER,

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ADJOINING TORONTO.

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FREDERIC BARRETT, M.A.

WARNOCK & CO.

GALT, ONTARIO,

Manufacture and warrant

Solid Cast Steel Striking Hammers.

Solid Cast Steel Rock Sledges.

Solid Cast Steel Crowbars.

Solid Cast Steel Spike Mauls.

Solid Eye Picks—all varieties.

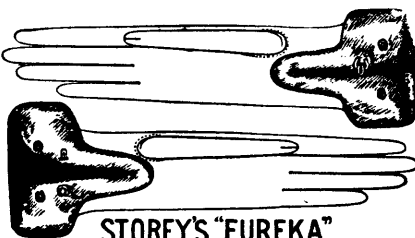
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GALT EDGE TOOL WORKS.

ESTABLISHED 1844.

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

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



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

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

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CLARESON JONES. BEVERLEY JONES.*
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* A Commissioner, etc., for taking affidavits to be
used in Quebec.

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DUNDAS, CANADA,

MANUFACTURERS

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

Special sizes made to order.

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



Ladies' Seal Jackets.

Ladies Astrachan Jackets

Ladies' Silk Circulars and Dolmans.

Highest Cash Prices paid
for Raw Furs.

J. H. ROGERS,

Cor. King & Church Streets, Toronto.

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

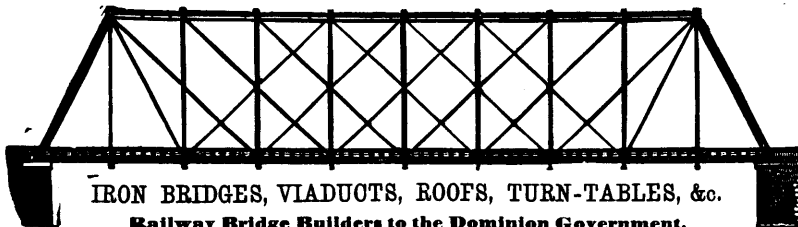
Goods forwarded to and from all parts of Canada
with quick despatch.
Consignments solicited.

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

S. HARTLEY WATSON & CO.
FRUIT & PRODUCE MERCHANTS,

9 & 11 Temple Court, Liverpool, Eng.,

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

TORONTO BRIDGE COMPANY.

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

Railway Bridge Builders to the Dominion Government.

Plans Specifications and Estimates furnished on application

J. H. BARTLETT, Manager.

St. Catharines Saw Works

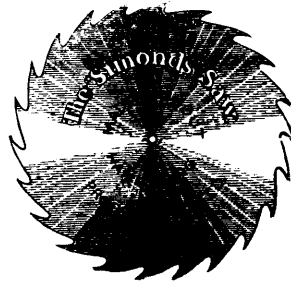
ESTABLISHED 1855.

THE LARGEST SAW WORKS IN CANADA.

R. H. SMITH & CO.,

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

ST. CATHARINES, Ontar'o.

**BETTER THAN TONTINE.**

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

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

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

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

"Policy No. 53,653, for \$2,000, issued May 21st, 1870; endowment in 10 years;
"annual premium \$225.36. Total premiums paid, \$2,253.80. Matured and paid
"May 21st, 1880, the holder drawing in cash \$2,727.40, having also been insured
"for 10 years for \$2,000."

Observe: there was only \$2000 of insurance, even after the whole
\$2,253.80 had been paid! Dying one day, or month, before May 21st,
1880, only \$2000 to come out for \$2,253.80 put in! And forgetting, or unable, to
pay any one premium of the 10, all money staked would have been confiscated!

Now if Mr. Woodford had a 10-year Nonforfeitable Endowment in the
ÆTNA LIFE for \$1500 (net premium, not \$225.36 but \$134.00 annually) he
would have had to get only 6 per cent on the balance of the \$225.80 to yield a
larger final result than the tontine by \$21.60! He needs only \$1500 to begin
with, for the balance of the \$225.36 increases it, at 6 per cent. to nearly \$1700
at close of first year; to \$2000 at end of fourth year; and to \$2,650 at
end of ninth year.

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

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

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

WILLIAM H. ORR, Manager, TORONTO.**THE ROYAL CANADIAN**
Fire & Marine Insurance Co'y.**160 ST. JAMES ST., MONTREAL.**

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

Cash Capital, Jan. 1, 1880	\$300,000 00
Reserve for Re-Insurance	76,820 27
Net Surplus Jan. 1, 1880	56,764 74

Total Cash Assets Jan. 1, 1880	\$433,105 01
Reserve Capital	600,000 00

Security for Policyholders\$1,233,105 61

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

CONFEDERATION
LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

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

HEAD OFFICE, TORONTO, ONT.

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

Directors:

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Halifax.
Hon. T. N. GIBBS,
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EDWARD HOOPER, Esq.

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

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

Managing Director: J. K. MACDONALD

21ST ANNUAL STATEMENT OF THE EQUITABLE LIFE

Assurance Society of the U.S.

HENRY B. HYDE, President,

For the Year Ending December 31st, 1880.

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

DISBURSEMENTS.

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

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

ASSETS.

Bonds and Mortgages \$9,053,475 50
United States Stock..... 2,513,591 60
State, City and other Stocks authorized by laws of State
Loans secured by United and other Stocks..... 7,064,562 88
Real Estate 8,368,363 62
Cash and other Ledger Assets as per extended Statement
..... 2,422,428 55
\$38,409,844 02
Market value of Stocks over Cost 1,521,051 28
Acc'd Int'st, Rents and Prem's as per extended Statem't
..... 1,177,707 02
TOTAL ASSETS, 31st December, 1880 \$41,108,602 32
TOTAL LIABILITIES, including legal reserve for reinsur-
ance of all existing policies 31,880,308 10
Total Undivided Surplus \$9,228,294 12
Risks Assumed in 1880 \$35,170,805 00
Risks Outstanding..... \$177,597,703 00

JAS. W. ALEXANDER Vice-President. SAM'L BORROWE, 2nd Do.
E. W. SCOTT, Superintendent of Agencies.
R. W. GALE, General Manager for the Dominion of Canada, No. 157 St.
James Street, Montreal.
F. A. MOORE, Superintendent of Agencies for Ontario, 2 Court St., Toronto.
FIRST CLASS AGENTS WANTED.

CANADA LIFE ASSURANCE CO.

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

ABSTRACT OF 33rd ANNUAL REPORT TO 30th APRIL, 1880.
1. Assets 30th April, 1880 (exclusive of Capital)..... \$4,297,852
2. Income for the year 835,856
3. Claims by death during the year..... 192,948
4. Do as estimated and provided by Co.'s tables 236,878
5. Policies issued during the year, 2107, for 3,965,062
6. Policies in force 30th April, 1880, 12,586, upon 10,540 lives, for 21,547,759
7. Ratio of expenses to income — per cent. 14 27

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

Period.	Assurances in force.	Annual Revenue.	Claims Paid	Total Funds.
1850	\$ 814,902	\$ 27,838	\$,200	\$ 41,873
1860	3,365,407	133,446	226,	664,929
1870	6,404,437	273,728	680 1	1,090,098
1880	21,547,759	835,856	1,845,862	4,297,852

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

ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL, \$10 000,000
FUNDS INVESTED, nearly 23 000,000
ANNUAL INCOME, upwards of 5,000,000

Invested in Canada for protection of Canadian Polio-
holders (chiefly with Government), nearly \$600,000.
Every description of property insured at moderate rates of premium.
Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings,
Montreal.

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

WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE : TORONTO, ONT.

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

The Union Fire Insurance Co'y.

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

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

Head Office, 28 & 30 Toronto Street, Toronto.

DIRECTORS:

Hon. J. C. AIKINS, (Minister of Inland Revenue), Toronto, President.
ROBERT HAY, Esq., M.P., (of R. Hay & Co.), Toronto, Vice-President.
W. E. CORNELL, Esq., Toronto, 2nd Vice-President.
D. D. HAY, Esq., M.P.P., Listowel.
JAMES PATERSON, Esq., of Paterson Bros., Toronto.
JOHN BAIN, Esq., Barrister, Toronto.

SAM'L McBRIDE, Esq., London.
W. T. EDGE, Esq., London.
R. H. BOWES, Esq., Smith, Wood & Bowes, Barristers, Toronto.
Dr. JAMES H. BURNS, Toronto.

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

THE MUTUAL LIFE

ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT OVER \$90,000.00.

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

DIRECTORS:

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

DAVID BURKE, Manager. WILLIAM SMITH, Secretary.

WATERTOWN

Agricultural Insurance Company, OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

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

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

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

The largest and strongest residence Insurance Company in the world.

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

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

L. H. BOULT, Manager.

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

Head Office :

Capital \$1,000,000

fully
Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion Government,
\$50,000.

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

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

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

THE UNION MUTUAL

LIFE INSURANCE COMPANY OF MAINE, U.S.

INCORPORATED IN 1848.

JOHN E. DEWITT, PRESIDENT.

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

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

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

EXAMPLE FOR \$1,000.

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

15 YEAR ENDOWMENT.
 3 annual premiums of \$66.02 provides 15 years' insurance and \$55.31 for each \$1,000 at end of endowment cost only \$9.81 annually.
 5 annual premiums of \$68.02 provides 15 years' insurance and \$199.88 for each \$1,000 at end of endowment, cost only \$8.63 annually.
 10 annual premiums of \$66.02 provides 15 years' insurance, and \$616.60 for each \$1,000 at end of endowment, cost only \$2.91 annually.
 15 annual premiums of \$66.02 provides 15 years' insurance and \$1,000 at end of endowment, with all the profits.

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

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

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

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

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

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

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

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	(as regards Policy Holders) \$133,282.42
1878	46,859.29	177,649.57	140,030.84
1879	68,557.46	183,330.11	146,554.18
1880	82,108.96	238,277.67	197,937.35

D. B. CHISHOLM, Esq., Hamilton, President. JOHN BAIRD, Esq., St. Thomas Vice-President; H. THEO. CRAWFORD, Secretary. Board of Directors for Toronto and District: Alderman SAMUEL TREES Chairman; Alderman NEIL C. LOVE; W. B. HAMILTON, Esq. R. H. JARVIS, Inspector. Prompt and Liberal Settlements have always been a characteristic of this Company. JAS. B. BOUSTEAU & MALCOLM THES.

Secretaries and Managers, Toronto and Co. of York. Office, No. 14 Adelaide Street East. Issuers of Marriage Licenses.

ALLIANCE FIRE INSURANCE CO.

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

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

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

HEAD OFFICE, HAMILTON.

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

TORONTO BOARD OF DIRECTORS.

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

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

NEW SYSTEM OF GUARANTEE

ADAPTED TO STAFFS OF CLERKS, &c.

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

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

TO INSURANCE MANAGERS!

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

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

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....\$2,000,000 Stg

INVESTED FUNDS\$668,818 "

FORBES & MUDGE,
Montreal,
Chief Agents for Canada.

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

SOVEREIGN

Fire Insurance Compy of Canada.

CAPITAL, - - \$800,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

G. BANKS, Asst. Manr

Insurance effected at reasonable rates.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

CANADA FARMERS'

MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

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

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

CASH & INVESTED FUNDS, - - - \$436,094

GOVERNMENT DEPOSIT, - - - 100,000

AGENTS.

St. John, N.B.—THOS. A. TEMPLE.

Halifax, N.S.—F. D. CORBETT & Co.

Montreal—H. C. SCOTT.

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

Agents' Directory.

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

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

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

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

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

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

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

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

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

Insurance.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacramento St., Montreal.

ROBT. W. TYRE, Manager.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE,

President.

CHAS. DAVIDSON,

Secretary.

Head Office, - - Guelph, Ont.

HURON & MIDDLESEX

Mutual Fire Insurance Company.

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

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

A. B. POWELL,

President.

H. F. SHARPE,

Manager.

Insurance.

CITIZENS

Insurance Company of Canada.

ESTABLISHED 1864.

Fire, Life, Guarantee and Accident.

SIR HUGH ALLAN,

President.

HENRY LYMAN,

Vice-President.

GERALD E. HART, Gen. Manager.

\$30,000.00

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

\$36,000 00

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

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

Managers for Toronto and County of York:

JAS. B. BOUSTEAD. MALCOLM GIBBS.

THE LONDON

Life Insurance Company

OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHENIX MUTUAL

Fire Insurance Company

A GREAT SUCCESS.

Now under Special Charter.

Authorized Guarantee Capital of Half-a-Million Dollars.

Cash receipts last year, \$42,641.68; being an increase of \$3,331 19 over the previous year.

DIRECTORS

EACH HOLDING \$5,000 STOCK.

J. J. WITHROW, Esq., President.

JOHN DOWNEY, Esq., Vice-President

Wm. Myles, Esq., R. W. Sutherland, Esq.,

D. D. Hay, Esq., M.P.P. C. H. Nelson, Esq.,

Thomas Mara, Esq. Edward Galley, Esq.

JOHN BRANDON, Manager.

O. R. PECK, Inspector.

R. F. WILLIAMS, Asst. Secretary

JAMES BRANDON, Gen. Ag't Toronto

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1899.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA
MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

Paid-up Capital, - - - - -	£450,000 Stg.
Fire Reserve Fund, - - - - -	794,577 "
Premium Reserve, - - - - -	300,890 "
Balance of Profit and Loss Account, -	47,003 "
Life Accumulation, - - - - -	2,969,885 "
Annuity Funds, - - - - -	311,962 "

Revenue for the year, 1879.

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

WILLIAM EWING, Inspector.
GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

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

HEAD OFFICE:

Temple Chambers, 23 Toronto St.
TORONTO.

GUARANTEE FUND, \$100,000.

Deposited with the Dominion Government,
\$50,000.President, Hon. Alex. Mackenzie, M.P.; Vice-Presi-
dent, Hon. Alex. Morris, M.P.P.; Solicitor, J. K.
Kerr, Esq., Q.C.; Medical Director, James Thor-
burn, Esq., M.D.; L. Goldman, Secretary.This Company issues Policies upon all the most
approved plans, and invites special attention to its
form of Policy, which is most liberal and favorable
to the insurer.All profits in its mutual branch accrue to the
Policy-holders therein.

Agents wanted in unrepresented districts.

Apply with references to

WM. McCABE, F.I.A.,

Managing Director.

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

WM. FAHEY, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FR. XAVIER STREET, MONTREAL.

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

Insurance.

RATES REDUCED.**THE STANDARD**

Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

CLAIMS settled in Montreal, giving to this Com-
pany all the advantages of a local office, with the
benefits of an extended business and connection
otherwise.FIXED SURRENDER VALUES.—See report sub-
mitted to Annual General Meeting of the Com-
pany, held 26th of April, 1870.LOANS ADVANCED ON Mortgage of Policies to the
extent of the office value.R. H. MATSON, W. M. RAMSAY,
Gen. Agt. Toronto Dist. Manager for Canada.
Office—38 Toronto Street, Toronto.**LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.**

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

ESTABLISHED 1821.

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

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

Insurance.

BRITONLIFE ASSOCIATION
(LIMITED).

Chief Offices: 429 Strand, London, Eng.

REDUCED RATES.

JAS. B. M. CHIPMAN

WM. FAHEY, Manager for Canada,
Toronto Agent, Montreal.
9 Toronto Street.**SUN**Mutual Life Insurance Company,
OF MONTREAL.

CAPITAL, \$500,000.

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

Unconditional Policies.

No other company in Canada issues Unconditional
Policies. They are entirely free from all vexatious
restrictions regarding travel, occupation, habits,
suicide, etc., and are absolutely indisputable when
two years in force. They are thus the best commer-
cial securities of their kind, as they cannot be for-
feited by the acts of the assured.R. MACAULAY,
Manager.TO
Insurance Agents!**WANTED**

Gentlemen of experience in the business as

DISTRICT OR GENERAL AGENTS,

to represent jointly or separately

THE FIRE INSURANCE ASSOCIATION

—AND—

THE LONDON & LANCASHIRE LIFE
ASSURANCE CO'Y.

SPECIAL TERMS TO GOOD MEN.

Address with full particulars,

William Robertson,
Manager for Canada, MONTREAL