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# THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XIV—NO. 33

TORONTO, ONT., FRIDAY, FEBRUARY 11, 1881.

{ SUBSCRIPTION  
\$2 a Year.

Leading Wholesale Trade of Toronto.

*New Dress Buttons*  
*New Coat Buttons*  
*New Vest Buttons*

**JOHN MACDONALD & CO.,**

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

30 Faulkner St., Manchester, England

Toronto, Feb. 11, 1881

**RICE LEWIS & SON,**

Importers and Dealers in

**IRON, STEEL,**

SHELF AND HEAVY

**HARDWARE,**

Joseph Rodgers' & Sons Cutlery,

**WADE & BUTCHER'S RAZORS.**

ELECTRO-PLATED

**KNIVES, FORKS and SPOONS.**

**RICE LEWIS & SON,**

Hardware and Iron Merchants,

TORONTO.

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,

TORONTO.

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

Toronto 1880

**TEAS! TEAS! TEAS!**  
**SMITH & KEIGHLEY,**  
**9 FRONT ST. EAST, TORONTO.**

Have just received Ex Steamship "ESCAMBIA," direct from Shanghai via New York, several invoices New Season's Young Hyson Teas, very suitable and carefully selected for Canadian trade, intending buyers should send for Samples which will be mailed free on application.

We invite special attention to our Japan Teas, being purchased when markets were at lowest point, offer exceptional value.

A. M. SMITH.

W. W. KEIGHLEY.

Toro Jan., 1881.

Leading Wholesale Trade of Toronto.

**Gordon, Mackay & Co.**

Are now opening out new goods suitable for

**AUTUMN & WINTER  
TRADE,**

and will have all Departments

**FULLY ASSORTED**

In a few days. Buyers are respectfully invited to inspect the stock.

**LYBSTER MILLS SHEETINGS,**

**SHIRTINGS, TICKINGS, &c.**

**BEST VALUE IN THE MARKET.**

**Cor. Bay and Front Sts.**

Toronto, 1880

**Haberdashery  
Department.**

JUST RECEIVED

**New Girdles and Tassels.**

**New Berlin Wools**

ALSO

**VULCANITE GOODS** in Dressing, Ridding and Long Combs.

Collarettes and Armlets.

**SAMSON,  
KENNEDY,  
& GEMMEL**

**44 SCOTT AND 19 COLBORNE STS.,**

TORONTO.

Toronto Jan. 4, 1881.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

CAPITAL SUBSCRIBED, - - - \$12,000,000
CAPITAL PAID-UP, - - - 11,999,200
RESERVE FUND, - - - 5,000,000

Head Office, - - - Montreal.

BOARD OF DIRECTORS.

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

Alfred Brown, Esq.
C. F. SMITHERS, General Manager.

W. J. BUCHANAN, Ass't Gen. Man.

Branches and Agencies in Canada.

Montreal—W. J. BUCHANAN, Manager.

E. S. CLOUSTON, Ass't Manager.

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

A. MACNIDER, Inspector.

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

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

Paid-up Capital, - - - \$6,000,000

Rest, - - - 1,400,000

DIRECTORS:

HON. WILLIAM McMASTER, President.

WM. ELLIOTT, Esq., Vice-President.

Noah Barnhart, Esq. James Michie, Esq.

Hon. Adam Hope. T. Sutherland Stayner, Esq.

George Taylor, Esq. Jno. J. Arnton, Esq.

A. R. McMASTER, Esq.

W. N. ANDERSON, General Manager.

B. E. WALKER, Inspector.

New York—J. G. Harper and J. H. Goadby, Agents.

Chicago—J. G. Orchard, Agent.

BRANCHES.

Barrie, Hamilton, Seaforth,
Belleville, London, Simcoe,
Berlin, Lucon, Stratford,
Brantford, Montreal, Strathroy,
Chatham, Norwich, Thorold,
Collingwood, Orangeville, Toronto,
Dundas, Ottawa, Walkerton,
Dunnville, Paris, Windsor,
Galt, Peterboro, Woodstock,
Goderich, St. Catharines,
Guelph, Sarnia,

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.

Sterling and American Exchange bought and sold Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS.

New York—The American Exchange National Bank.

London, England—The Bank of Scotland.

The Chartered Banks.

THE BANK OF

BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD

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

R. R. GRINDLEY, General Manager.

J. S. CAMERON, Inspector.

Branches and Agencies in Canada.

London, Kingston, 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 India—Colonial Bank. Paris—Messrs. Marcuard, Andre & Co., Lyons—Credit Lyonnais.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$8,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

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

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

AMES 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,
Liudsay, 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, Kennew.
Gananoque, Stratford.
Hamilton, St. John's, Que.
Ingersoll, St. Thomas.
Kingcarine, Toronto.
Kingston, Walkerton.
London, Wat'loo, Ont.
Montreal, Windsor.
Napanea, Winnipeg, Manitoba.
Ottawa.

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—23 Chamber of Commerce Building. 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..... 800,000

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.

HEAD OFFICE, TORONTO.

DUNCAN COULSON.....Cashier.

HUGH LEACH.....Asst. Cashier

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

BRANCHES:

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

PETERBORO'.....J. H. ROPER, "

COBOURG.....JOS. HENDERSON, "

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

BARRIE.....J. A. STRATHY,

ST. CATHARINES.....E. D. BOSWELL,

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

Foreign Agents.—London—The City Bank (Limited). New York—The National Bank of Commerce Messrs. Watson & Lang.

Sterling Exchange on Great Britain and drafts on United States bought and sold.

Collections in Canada and United States made on favorable terms.

Interest allowed on special deposits, according to agreement. Letters of credit issued available in Great Britain, the West Indies, China, Japan, and elsewhere.

The Chartered Banks.

The Chartered Banks.

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

F. WOLFERSTAN THOMAS, General Manager.  
BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Millbrook, Morrisburg, Owen Sound, Ridgetown, 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, \$355,000.

Head Office—Toronto.

Branch.—Queen Street, corner of Esther.

Branches—Oshawa, Uxbridge, Orillia, Whitby, Cobourg, Brampton, Napanee, Belleville, Lindsay. Montreal Agents—The Bank of Montreal. New York Agents—The Bank of Montreal. London, Eng. Agents—The National Bank of Scotland, 57 Nicholas Lane.

Drafts issued on all parts of the Dominion of Canada and the United States. Letters of Credit issued available in the continent of Europe, China, Japan, and the West Indies. Collection made in all parts of Canada and the United States.

**STANDARD BANK OF CANADA.**

CAPITAL AUTHORIZED, \$1,000,000  
CAPITAL PAID-UP, 509,750  
REST, 7,500

HEAD OFFICE, TORONTO.

DIRECTORS:

HON. T. N. GIBBS, PRESIDENT.  
W. F. COWAN, VICE-PRESIDENT.  
A. T. TODD, W. F. ALLAN.  
JNO. BURNS, DR. MORTON.  
R. C. JAMIFSON, J. L. BRODIE, CASHIER.

AGENCIES:

Bradford, Harriston, Newcastle.  
Cannington, Markham, Colborne.  
Piston, Campbellford, Ont.  
Montreal—Bank of Montreal  
New York—Messrs. Watson & Lang.  
London, Eng.—The Royal Bank of Scotland

**LA BANQUE DU PEUPLE**

Established in 1855.

CAPITAL \$2,000,000

Head Office, Montreal.

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

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

**THE 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 Subscribed..... 1,000,000

DIRECTORS:

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

D. R. WILKIE, Cashier.

Head Office—Cor. Wellington St. and Exchange Alley (The Old Exchange Building, Toronto)  
Branches—Ingersoll, Port Colborne, St. Catharines, St. Thomas, Welland, Fergus, Winnipeg, Man., Woodstock.  
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. E. CHINIC, President.  
HON. ISIDORE THIBAudeau, Vice-President.  
Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.  
U. Tessier, jr., Esq. Joseph Hamel, Esq.  
P. Vallee, Esq.  
FRS. VEZINA, Cashier.  
Montreal Branch—J. B. Sancer, Manager.  
Sherbrooke—P. Lafrance, Manager.  
Ottawa Branch—Sam. Benoit, Manager.  
Agents in New York—National Bank of the Republic  
England—National Bank of Scotland.  
Other agencies in all parts of the Dominion.

**BANK OF HAMILTON.**

CAPITAL SUBSCRIBED, - - \$1,000,000  
Head Office, - - - Hamilton.

DIRECTORS.

DONALD McINNES, Esq., President.  
JOHN STUART, Esq., Vice-President.  
James Turner, Esq. Dennis Moore, Esq.  
Edward Gurney, Esq. John Proctor, Esq.  
George Roach, Esq.  
H. C. HAMMOND, Cashier.  
E. A. COLQUHOUN, Assistant-Cashier.  
Agencies.  
Beeton—W. P. Roberts, Agent.  
Georgetown—H. M. Watson, Agent.  
Listowel—J. O. Mowat, Agent.  
Milton—J. Butterfield, Agent.  
Port Elgin—H. S. Steven, Agent.  
Wingham—W. Corbould, Agent.  
Agents in New York—Messrs. John J. Cisco & Son.  
Agents in London, Eng.—The National Bank of Scotland.

**Eastern Townships Bank**

AUTHORIZED CAPITAL \$1,500,000  
CAPITAL PAID IN 15th MAY, 1880, 1,382,037  
RESERVE FUND 200,000

BOARD OF DIRECTORS.

R. W. HENEKER, A. A. ADAMS, President, Vice-President.  
Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope  
G. K. Foster, G. N. Galer, G. G. Stevens.  
T. S. Morey.

Head Office—Sherbrooke, Que

WM. FARWELL, General Manager

BRANCHES.

Waterloo, Cowansville, Stanstead.  
Coaticook, Richmond, Granby.

Agents in Montreal—Bank of Montreal.  
London, England—London and County Bank.  
Boston—National Exchange Bank.  
Collections made at all accessible points, and promptly remitted for.

**Union Bank of Lower Can.**

CAPITAL, - - - \$2,000,000.

Head Office, - - - Quebec.

DIRECTORS.

ANDREW 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. MACFARLAN, 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 \$240,000

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.**

Notice is hereby given that a dividend

Three Per Cent on the Capital

of the People's Bank of Halifax, for the present half-year, will be paid at the Banking House on and after

WEDNESDAY, 2nd March next.

The Transfer Books will be closed from the 1st February to 2nd March.

PETER JACK,

Cashier.

Halifax, N.S., Jan. 31, 1881.

**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.**

Notice is hereby given that the Annual General Meeting of the Shareholders of the

**Merchants' Bank of Halifax,**

for the election of Directors and other business, will be held at the

Banking House, cor. of George & Hollis Streets,

At 11 a.m.,

ON WEDNESDAY, 2ND OF MAR. NEXT.

By order of the Board.

GEORGE MACLEAN,  
Cashier.

January 29th, 1881.

**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.

**PICTOU BANK,**

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT - PRESIDENT.

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

THOMAS WATSON, MANAGER.

Sterling and American Exchange and United States Currency Bought and Sold, and Drafts issued on all principal towns in New Brunswick, Ontario and Quebec.

AGENTS—Halifax, Union Bank of Halifax; Montreal, Bank of Montreal; New York, Bell & Smithers; London, England, Imperial Bank, (Limited).

**Bank of British Columbia**

(Incorporated by Royal Charter, 1862).

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

DIRECTORS.

Robert Gillespie, Esq., (London Director Bank of Montreal) Chairman, Jas. Anderson, Esq., (Messrs. Anderson, Anderson & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Faulkner, Bell & Co., San Francisco), Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co. London.)

London Office—28 Cornhill, London.  
Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B. C.  
Agents in Canada and the United States.—The Bank of Montreal.

The Bank of Montreal will undertake collections or other Banking business in connection with the Province of British Columbia through the above Bank.

Victoria, B. C., Dec. 1879.

The Loan Companies.

**CANADA PERMANENT LOAN & SAVINGS COMPANY**

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

Sinking Fund Plan,

Also Straight Loans at 7 per cent.

per annum, the principal being repaid at the end of the term, or by instalments, as may be agreed on.

Full particulars may be had from the Company's Appraisers, or from

J. HERBERT MASON, Manager.

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

**THE FREEHOLD Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400  
CAPITAL PAID UP - - - 690,080  
RESERVE FUND - - - 241,500  
CONTINGENT FUND - - - 16,791

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

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**

HON. ADAM HOPE.....President.  
W. E. SANFORD.....Vice-President.  
Capital authorized to date.....\$1,000,000  
Subscribed capital.....1,000,000  
Paid-up capital.....\$922,991  
Reserve and Surplus Profits.....135,328

Total assets.....1,057,719  
MONEY ADVANCED on Real Estate on favourable terms of repayment.  
MONEY RECEIVED ON DEPOSIT and interest allowed thereon at current rates.  
Temporary Office: No. 23 James St. S., Hamilton.  
H. D. CAMERON, Treasurer.

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

Paid-up Capital, - - - - - 981,500  
Reserve Fund, - - - - - 168,000  
Total Assets, - - - - - 2,500,000  
Total Liabilities, - - - - - 1,367,470

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1880.

**Dominion Savings & Investment Soc., LONDON, ONT.**

INCORPORATED, - 1872.

Capital, - - - - - \$1,000,000  
Subscribed, - - - - - 800,000  
Paid-up, - - - - - 699,524  
Reserve and Contingent, - - - - - 91,081  
Savings Bank Deposits and Debentures, - - - - - 753,401  
Loans made on farm and city property, on the most favorable terms.  
Money received on deposit and interest allowed thereon at the rate of 5 per cent. per annum.  
D. MACFLE, President. F. B. LEYS, Manager.

The Loan Companies.

**THE CANADA LANDED CREDIT COMPY**

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS

Forms of Application and full particulars may be had on application to

D. MCGEE, Secretary.  
23 Toronto St., Toronto.

**UNION LOAN & SAVINGS COMPANY.**

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

CAPITAL, - - - - - \$1,000,000  
PAID-UP, - - - - - 600,000  
DEPOSITS & DEBENTURES, - - - 458,000  
RESERVE FUND, - - - - - 105,000  
TOTAL ASSETS, - - - - - 1,072,768

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

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

**THE HOME**

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,  
President. Manager

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

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,460,000

BOARD OF DIRECTORS.—William Alexander (of A'alexander & Stark), President; Hon. J. C. Atkins, Secretary of State, Vice-President; J. G. Cooper, A. V. DeLaporte, William Galbraith, Edward Gurney, Jr., John Jacques, Newman Silverthorne, Prof. Young, of University College, Toronto.

Money lent at lowest rates of interest. Mortgages purchased.

JOHN STARK, Manager.

**The Ontario Investment Association**

Notice is hereby given that the First General Annual Meeting of the Shareholders of this Association, will be held at their offices

On Tuesday the 15th day of Feb. next, at three o'clock p.m.,

For the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the management of the Association.

A full and clear statement of the affairs of the Association for the broken period, (eight months) ending 31st December, 1880, will also be submitted to the meeting.

By order of the Board.  
HENRY TAYLOR, Managing Dir.  
London, Ont., Feb. 4th, 1881.

The Loan Companies.

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

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

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

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

**WESTERN CANADA  
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

President—Honorable Geo. W. Allan, Senator.  
Vice-President Geo. Gooderham, Esq.  
Walter S. Lee, Manager.  
Money received on Deposit and interest allowed thereon. Money loaned on the security of improved City or Farm Property.

**BUILDING & LOAN ASSOCIATION**

PAID-UP CAPITAL, \$731,663  
TOTAL ASSETS, 1,320,465

DIRECTORS.

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

W. Mortimer Clark.  
D. Galbraith, Manager.

Offices—Cor. Toronto and Court Streets.  
Money advanced on the security of City and Farm Property.  
Mortgages and Debentures purchased.  
Interest allowed on deposits.  
Registered debentures of the Association obtained on application.

**JAMES GRANT,  
CONSULTING ACTUARY,**

ACCOUNTANT AND AUDITOR—194 ST. JAMES ST., MONTREAL.  
Valuations made in regard to every contingency, dependent upon Lives or Probabilities, or upon the operations of Interest, Simple or Compound.

GOLD MEDAL.

PARIS, 1878.



Financial.

**R. J. KIMBALL & CO.,  
BANKERS & BROKERS,**

Exchange Court, - - - New York.  
18 years membership in New York Stock Exchange.

Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

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

Municipal or other Bonds and Stocks bought and sold. Loans on Mortgages or other Securities effected.  
Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

**JOHN LOW,  
(Member of the Stock Exchange.)**

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

**MACDOUGALL & DAVIDSON,  
BROKERS,**

North British and Mercantile Insurance Buildings,  
MONTREAL.

Members of the Stock Exchange.

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

**Alexander & Stark,  
Equity Chambers, cor. Adelaide and Victoria Streets  
STOCK BROKERS,**

Members of the Stock Exchange  
TORONTO,

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

General Agents for the CANADA GUARANTEE COMPANY.

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

Transact a General Banking Business. Exchange purchased.  
Drafts on London, New York, Boston and Montreal at lowest rates.  
Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.  
Collections made on all accessible points.

**GZOWSKI & BUCHAN,  
50 King Street East, Toronto,  
BANKERS & STOCK BROKERS.**

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

C. S. GZOWSKI, JR. EWING BUCHAN.

Financial.

**HOPE & TEMPLE,  
STOCK BROKERS,**

Members of Stock Exchange,

18 KING ST. EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

**THE CANADIAN  
REPORTING AND COLLECTING ASS'N.**

Head Office: Union Loan Buildings, 28 & 30 Toronto street, Toronto.

Reliable Correspondents furnished and collections made upon fixed terms, in all parts of Canada, the United States and Europe.

W. A. LAW & Co., Managers.

Associates of: N. A. Attorneys' & Tradesmen's P. U Co., No. 206 Broadway, New York; Stubbs' Mercantile Offices, No. 42 Gresham St., London, Eng.

Branches Everywhere.

**S. HARTLEY WATSON & CO.  
MERCHANTS,**

8 Victoria Street, LIVERPOOL, ENGLAND,

Supply English and Foreign Goods, and Receive Consignments of Fruit Provisions, Salmon, Lobsters, & General American & Canadian Produce.

Advances on Consignments by arrangement.

ESTABLISHED 1845.

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

LAWRENCE COFFEE THOMAS FLYNN.

**THE IMPERIAL  
OIL COMP'NY  
(LIMITED),**

Producers, Refiners and Shippers of  
**PETROLEUM.**

HEAD OFFICE, LONDON.  
Works: London and Petrolia.

ORDERS SOLICITED FOR

**REFINED OILS,**

High Test; Paraffine Candles and Wax, Amber Oil, Bolt and Screw-Cutting Oil, Wool Spindle, Sewing Machine and Engine Oils, Oleine, Railway and Black Oils.

Highest Price Paid for Empty Barrels.

Address, LONDON.

Leading Wholesale Trade of Montreal.

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

**AYALA & CO'S**  
**CHAMPAGNES,**  
 "Sec" & "Extra Dry,"  
 Cases, Quarts and Pints.

Orders from the trade for direct importation or  
 delivery from store solicited.

**J. S. HAMILTON & CO.,**  
 38 & 40 St. Sacrament St.,  
 MONTREAL.  
 AGENTS FOR CANADA.

**B. LEVIN & CO.,**  
 WHOLESALE  
**HATTERS AND FURRIERS,**  
**RE-OPENED**  
 491 ST. PAUL STREET,  
 MONTREAL.

**The Dominion Leather Board Com-**  
**pany of Montreal.**  
 Manufacturers of LEATHER BOARDS and of  
 leather board BOOT and SHOE STIFFENINGS.  
 Their quality, style and shape are unequalled. Have  
 been awarded prizes at the following Exhibitions:  
 1875 Provincial Exhibition, Ottawa, Ont.  
 1876 Centennial Exhibition, Philadelphia, U.S.  
 1877 International Exhibition, Sidney, Australia  
 1877 Exposition of Leather Manufactures, Berlin.  
 1878 Universal Exposition, Paris, France.  
 1879 Provincial Exhibition, Toronto, Ont.  
 1879 Dominion Exhibition, Ottawa, Ont.  
 1880 Dominion Exhibition, Montreal, Quebec.

**THE DOMINION BOLT CO.**  
 87 ST. PETER ST.,  
**MONTREAL**  
 WORKS IN TORONTO.

Hot Pressed Nuts,  
 Machine-Forged Nuts,  
 Carriage Bolts, best,  
 Plough Bolts,  
 Machine Bolts,  
 Coach Screws,  
 Bolt Ends.  
 R.R. Track Bolts,  
 Sleigh Shoe Bolts,  
 Boiler Rivets,  
 Bridge Rivets,  
 Roof Bolts,  
 R. R. Spikes,  
 Blank Bolts,  
 Bridge Bolts

THE BOLTS,  
BRIGHT  
RIVETS

SPRING BOLTS,  
NORWAY  
CARRIAGE  
BOLTS.

STOVE BOLTS.

Leading Wholesale Trade of Montreal.

**KINLOCH, LINDSAY & CO.,**  
 SUCCESSORS TO  
**KINGAN & KINLOCH,**  
**WHOLESALE GROCERS & LIQUOR**  
**MERCHANTS,**  
 116 St. Peter Street, Montreal.

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

**Cochrane, Cassils & Co.,**  
 (Successors to Smith, Cochrane & Co.)  
**BOOTS AND SHOES**  
**WHOLESALE,**  
 Cor. St. Peter & St. Sacrament St.  
 M. H. Cochrane, }  
 Charles Cassils, } **MONTREAL, Q.**

**ST. LAWRENCE SUGAR REFINING CO.**  
 (LIMITED).  
 W. R. ELMENHORST, - - President.  
 A. BAUMGARTEN, - - Vice-President.  
 THEO. LABATT, - - Secretary-Treasurer.  
 Office—88 KING ST., MONTREAL.  
 THE WHOLESALE TRADE ONLY SUPPLIED.

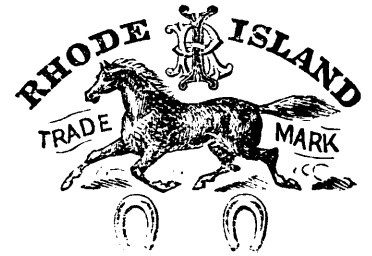
**JOHN TAYLOR & CO.,**  
 Manufacturers & Importers of  
**Hats, Caps, Furs, &c.,**  
 537 St. Paul St., Montreal.

**W & J. KNOX,**



**FLAX SPINNERS**  
**And Linen Thread Manufacturers,**  
**KILBIRNIE Scotland.**  
 SOLE AGENTS FOR CANADA:  
**WILLIAM NEW & CO.,**  
 648 Craig Street, Montreal.

Leading Wholesale Trade of Montreal.



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

**JOHN McARTHUR & SON,**  
**OIL, LEAD, PAINT, COLOR,**  
**And Varnish Merchants.**

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

**CANTLIE, EWAN & CO**  
**MANUFACTURERS' AGENTS.**

**CANADIAN TWEEDS**  
**CORNWALL BLANKETS,**  
**SHERBROOKE FLANNELS,**  
 Coaticook Cottons  
**LYBSTER COTTONS, &c., &c.,**  
 } 33 St. Joseph Street, Montreal.  
 } 13 Wellington St. E., Toronto.  
 Advances made on Consignments.

**CANADA PAPER CO.,**  
**Paper Makers & Wholesale Stationers**  
 374, 376 & 378 ST. PAUL STREET,  
 MONTREAL, P. Q.  
 TORONTO BRANCH, 11 FRONT ST. WEST  
 Samples and Prices sent on application.

**LINSEED OIL**  
**RAW AND BOILED.**  
**Whiting, Best Brands**  
 FOR SALE BY  
**W. & F. P. CURRIE & CO.,**  
 100 Grey Nun Street,  
 MONTREAL.

TORONTO PRICES CURRENT—FEBRUARY 10, 1881.

**JOHN PROCTOR & CO.,**  
 HAMILTON,  
 —IMPORTERS OF—  
**IRON, STEEL, TIN PLATES,**  
 English, German, and American  
 Hardware.  
**PAINTS, OILS, GLASS, ETC., ETC.**

**FREDERICTON LEATHER COMPANY,**  
 Now turn out a first-class quality of  
**SOLE LEATHER,**  
 IN ADDITION TO  
**PATENT AND ENAMELLED LEATHER.**  
 Polished Pebble, Buff & Grain Leather,  
 Waxed Calf and Splits.  
 Apply to  
**I. W. SIMMONS, Manager.**  
 Fredericton, N.B., Dec. 1, 1880.

**BERLIN FELT BOOT CO.,**  
 Sole manufacturers of the  
**Seamless, Frost-Proof Felt Boots,**  
 Made upon the Patent Lasts and Trees  
**BERLIN FELT BOOT COMPANY,**  
 BERLIN ONT.  
 P.S.—Beware of inferior goods offered. P.O. Box 16

**WM. BARBER & BROS.**  
 PAPERMAKERS,  
 GEORGETOWN, - - ONT.  
 —News, Book, and Fine Papers.—  
 JOHN R. BARBER.

**BARBER BROS.**  
 WOOLLEN MANUFACTURERS,  
 STREETVILLE, - - ONT.,  
 Tweeds and Coatings in Three-Quarters and  
 Six-Quarters.  
 WM. BARBER. ROBT. BARBER.

**BARBER & CO.,**  
 MANUFACTURERS' AGENTS CANADIAN WOOLLENS,  
 7 JORDAN STREET, TORONTO.  
 ROBT. BARBER, JR.

**BARBER & ELLIS,**  
 Manufacturing Stationers—Ontario Envelope  
 Factory,  
 15 JORDAN STREET, TORONTO,  
 BLANK BOOKS, ENVELOPES & GENERAL STATIONERY  
 JAMES BARBER, JR.—JOHN F. ELLIS.

**BARBER & BARBER,**  
 PAPER STAINERS,  
 Georgetown, Ont.,  
 WINDOW SHADES AND WALL PAPERS,  
 FRED. W. BARBER. J. M. BARBER.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes.</b>		<b>Hardware.</b>		<b>Oils—Continued.</b>	
Men's Calf Boots.....	3 20 4 00	Tin (4 mos.)		Olive, ½ Imp. gal ...	1 85 1 40
" Kip Boots.....	2 25 3 00	Grain .....	0 28 0 30	Sa'ad.....	2 10 2 20
" Split Stogas.....	1 60 2 05	Ingot .....	0 24 0 26	" qt., ½ case .....	3 00 3 20
" No. 1 do.....	2 60 2 90	Copper: Ingot .....	0 17½ 0 18½	Seal .....	0 65 0 75
Men's Cong. Gait & Bal	2 00 2 85	Sheet.....	0 26 0 28	Spirits Turpentine...	0 80 0 85
Boys' Kip Boots.....	1 68 2 10	Lead (4 mos) Bar 100lbs	0 05½ 0 05½	<b>Paints, &amp;c.</b>	
" No. 1 Stogas.....	1 85 2 00	Pig .....	0 04½ 0 05	White Lead, genuine	
" Split .....	1 55 1 70	Sheet.....	0 05½ 0 06	in Oil, ½ 25 lbs .....	2 00
" Gaiters & Bals.....	1 20 1 65	Shot .....	0 06 0 06½	Do, No. 1 .....	1 75
Wom's Bals & Gait, peg	1 21 1 75	Zinc: Sheet .....	0 06 0 06½	" 2 .....	1 50
" " M.S. ....	1 30 1 65	Cut Nails:		" 3 .....	1 25
" Batts .....	0 90 1 20	10 to 60 dy. p. kg 100 lb	2 75 2 85	White Lead, dry .....	0 08 0 07½
" Goat Bals .....	1 70 2 75	8 dy. and 9 dy .....	3 00 3 10	Red Lead .....	0 02 0 05
Misses' Bals .....	0 90 1 15	6 dy. and 7 dy .....	3 25 3 35	Venetian Red, Eng.	0 02 0 02½
" Batts .....	0 80 1 05	4 dy. and 5 dy .....	3 50 3 60	Yellow Ochre, France	0 01½ 0 02½
Childs' Bals .....	0 65 0 95	3 dy. ....	3 90 4 00	Vermillion, Eng.	0 75 0 80
" Batts .....	0 60 0 85	<b>Galvanized Iron:</b>		Varnish, No. 1 furn.	0 85 1 00
" Turn Cack p. dz	4 00 6 00	Best No. 22 .....	0 06 0 06½	Bro. Japan .....	0 80 0 90
<b>Drugs.</b>		" 24 .....	0 06 0 07	Whiting .....	0 70 0 75
Aloes Cape.....	0 17 0 20	" 26 .....	0 06½ 0 07½	<b>Petroleum.</b>	
Alum .....	0 02 0 03	Iron: Pig—Carnbroe.	22 00 22 50	(Refined, ½ gallon)	
Borax .....	0 16 0 17	Eglinton No. 1 .....	21 50 22 00	Delivered in Toronto:	Imp. gal.
Camphor.....	0 40 0 43	Nova Scotia .....	23 00 24 00	No. 1, car load..... do.	0 00 0 00
Castor Oil .....	0 11 0 11½	Nova Scotia bar .....	2 25 2 30	" 5 to 10 bris. do.	0 23 0 24
Caucasic Soda .....	0 03½ 0 04	Bar, ordinary .....	1 90 2 00	" single bris. do.	0 25 0 00
Cream Tartar .....	0 85 0 36	Hoops — Coopers .....	2 50 2 75	<b>Breadstuffs.</b>	
Epsom Salts .....	0 02 0 03	" Hand .....	2 50 2 75	Flour: (½ brl.) f.o.c.	
Extract Logwood, bulk	0 10½ 0 10½	Boiler Plates.....	2 75 4 50	Superior Extra .....	4 80 0 00
" " boxes .....	0 14 0 16	Canada Plates:		Extra .....	4 70 0 00
Indigo, Madras .....	0 85 0 95	Hatton .....	3 25 3 50	Fancy .....	0 00 0 00
Madder .....	0 12½ 0 14	Swansea .....	3 50 3 75	Strong Bakers .....	5 00 5 10
Opium .....	8 50 9 00	Blaina .....	3 50 3 75	Spring Wheat, extra	4 70 4 75
Oxalic Acid .....	0 15 0 20	Pen .....	3 50 3 75	Superfine .....	0 00 0 00
Potass Iodide .....	3 25 3 50	<b>Iron Wire:</b>		Fine .....	0 00 0 00
Quinin .....	3 65 3 70	No. 6 ½ bundle .....	1 90 2 00	Oatmeal .....	3 90 4 15
Soda Ash.....	0 03½ 0 05	" 9 .....	2 20 2 30	Cornmeal, small lots	3 00 3 25
Soda Bicarb, per keg.	4 00 4 25	" 12 .....	2 50 2 60	Train: f.o.c.	
Tartaric Acid .....	0 60 0 62	<b>Window Glass:</b>		Fall, Wheat, No. 1 .....	1 11 1 12
Morphine .....	3 75 4 80	25 and under .....	1 89 1 85	" No. 2 .....	1 08 1 09
Brimstone .....	0 02½ 0 03	26 x 40 do. ....	1 95 2 00	" No. 3 .....	1 03 1 05
<b>Groceries.</b>		41 x 50 do. ....	2 15 2 20	Spring Wheat, No. 1	1 16 1 17
Coffees: Java, ½ lb.....	0 27 0 30	51 x 60 do. ....	2 45 2 50	" No. 2 .....	1 14 1 15
" Rio .....	0 16 0 19	Steel: Cast .....	0 12½ 0 13½	" No. 3 .....	1 08 1 09
" Mocha .....	0 30 0 33	Bessemer do. ....	0 05 0 06	Oats .....	0 34 0 35
" Ceylon, native	0 23 0 25	in Plates: IC Coke.	5 25 5 50	Barley, No. 1 .....	0 98 0 00
" plants to	0 28 0 31	IC Charcoal .....	6 00 6 25	" No. 2 .....	0 88 0 00
Fish: Herring, scaled.	0 27 0 30	IX .....	8 00 8 25	" No. 3 Extra	0 13 0 04
" Salmon, salt water	15 50 16 00	IXX .....	10 00 10 25	" No. 3 .....	0 75 0 76
" Dry Cod, ½ 112 lbs.	5 00 5 25	DC .....	5 00 5 25	Peas .....	0 67 0 70
" Raisins, Layers	2 35 2 50	<b>Hides &amp; Skins ½ lb.</b>		Rye .....	0 83 0 81
" London Lay.	2 75 3 00	Steers, 60 to 90 lbs ..	0 00 0 03	Corn .....	0 55 0 00
" Sultanas.....	0 10½ 0 11	Cows .....	0 00 0 10	Bran .....	12 50 0 00
" Val'nti's, new	0 08½ 0 08½	Cured and Inspected	0 09½ 0 10	Timothy Seed per bu	2 50 0 00
Loose Muscatel .....	2 35 2 5½	Calfskins, green .....	0 14 0 16	Clover .....	5 00 5 25
Currants .....	0 06½ 0 08	" cured .....	0 15 0 17	<b>Provisions.</b>	
<b>Molasses:</b>		Pelts, dry .....	0 00 0 00	Butter, choice, ½ lb.	0 19 0 20
Molasses .....	0 90 0 00	Sheepskins .....	1 50 1 65	" rolls .....	0 17 0 19
<b>Syrups:</b>		Tallow, rendered.....	0 06 0 06½	Cheese .....	0 13½ 0 14½
Syrups: Golden .....	0 50 0 60	<b>Wool.</b>		Dried Apples.....	0 04½ 0 05
" Amber .....	0 60 0 65	Fleece, ½ lb .....	0 30 0 00	Beef, Mess. ....	0 0 0 00
" Pale Amber .....	0 65 0 72½	Pulled Super .....	0 29 0 30	Pork, Mess. ....	6 50 17 15
<b>Rice:</b>		Extra .....	0 34 0 36	Bacon, long clear ..	0 09½ 0 09½
Rice: All-spice .....	0 17 0 20	<b>Salt, Etc.</b>		" Cumberland cut	0 08½ 0 09
Cassia, whole ½ lb.....	0 20 0 25	Liverpool coarse ½ lb	0 75 0 85	" Belfast smoked	0 11 0 00
Cloves .....	0 48 0 52	Canadian ½ bbl .....	1 10 1 15	Hams .....	0 11½ 0 12
Ginger, ground .....	0 25 0 35	Stoved .....	1 25 1 60	Lard .....	0 12 0 13
" Jamaica, root .....	0 23 0 27	<b>Leather.</b>		Eggs, packed .....	0 25 0 01
Nutmegs .....	0 75 1 15	Spanish Sole, No. 1 ..	0 27 0 29	Hops (new) .....	0 15 0 21
Pepper, black .....	0 11½ 0 12½	Do. No. 2 .....	0 25 0 27	Dressed Hogs .....	7 50 7 62
Sugars: Porto Rico .....	0 07½ 0 08	Slaughter, heavy .....	0 29 0 30	<b>Wines, Liquors, &amp;c.</b>	
" Demayara .....	0 60 0 60	Do. light .....	0 27 0 28	Wine: English, pts	1 60 1 75
Canada refined, low	0 60 0 60	Buffalo .....	0 22 0 25	" pts .....	2 55 2 75
to extra bright.....	0 07½ 0 09½	Harness .....	0 32 0 35	Porter: Guinness, pts	1 55 1 05
Standard Granulat'd	0 10 0 10½	Upper, No. 1 heavy ..	0 38 0 40	" pts .....	2 50 2 60
Redy th Paris Lump ..	0 10½ 0 11	" light & med .....	0 40 0 43	Brandy: Hen's eye case	1 25 11 50
Scotch Ref. ex bright	0 08 0 09½	Kip Skins, French .....	0 85 1 10	Martell's .....	0 75 11 00
Eng. do. low .....	0 07½ 0 07½	" English .....	0 80 0 90	Otard Dupuy & Co ..	9 75 10 00
<b>Teas:</b>		" Domestic .....	0 60 0 65	J. Robin & Co. ....	9 00 9 25
Japan:		" Veals .....	0 70 0 75	P. Castillon & Co ..	9 00 9 25
Yokoh. com. to good	0 30 0 40	Hem'k Calf (25 to 30)	0 60 0 75	A. Matignon & Co ..	9 50 15 00
" fine to choice .....	0 44 0 60	36 to 44 lbs .....	0 85 0 95	Fin: De Kuypers, ½ g	2 37 2 53
Nagasa. com. to good	0 25 0 32	French Calf .....	1 20 1 50	" B & D .....	2 15 2 42
" fine to choice .....	0 35 0 45	Splits, large, ½ lb ..	0 30 0 32	" Green cases .....	4 37½ 5 00
Congou & Souchoug ..	0 33 0 70	" small .....	0 25 0 27	" Red .....	8 50 8 75
Oolog, good to fine ..	0 35 0 60	Enamelled Cow, ½ ft	0 17 0 19	Booth's Old Tom.....	0 00 6 50
Y. Hyson, com. to gd ..	0 30 0 38	Patent .....	0 17 0 19	um: Jamaica, 16 op	2 96 3 12
" Med. to choice .....	0 40 0 5½	Pebble Grain .....	0 15 0 18	Demerara, .....	2 54 2 65
" Extra choice.....	0 57 0 70	Buff .....	0 16 0 19	Whisky:	
Gunpow, com to med ..	0 33 0 40	Russets, light .....	0 41 0 45	Alcohol, 65 o.p. ½ I g	0 77 2 53
" med. to fine .....	0 42 0 55	Gambier .....	0 54 0 06	Pure Spts .....	0 78 2 51
" fine to finest.....	0 60 0 80	Sumac .....	0 05 0 06	" 50 " .....	0 70 2 30
Hyson .....	0 32 0 55	Degras .....	0 05½ 0 06	" 25 up .....	0 88 1 13
Imperial .....	0 32 0 55	<b>Oils.</b>		F'mi'y Prf Whisky, l	0 43 1 28
<b>Tobacco manufactured</b>		Cod Oil—Imp. Gal ..	0 55 0 65	Old Bourbon .....	0 43 1 28
Dark .....	0 35 0 30	Straits Oil .....	0 55 0 00	" Rye and Malt ..	0 40 1 20
" Western Leaf,		Lard, extra, Morse's ..	0 86 0 00	Scotch .....	3 15 3 40
good to fine .....	0 35 0 42	" No. 1 .....	0 72 0 00	Jouville's Irish, do ..	3 25 3 50
Bright's rts gd to fine	0 43 0 52	Linseed, Raw .....	0 76 0 78	Domestic Whisky 32u. l	0 85 1 08
" choice .....	0 70 0 80	Linseed boiled .....	0 80 0 82	Rye Whiskey, 4 yrs old	0 65 1 60
Solace .....	0 36 0 45				



Barristers.

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

**CLARKE & CLARKE,**  
BARRISTERS, ATTORNEYS, SOLICITORS, & C.,  
OFFICE: Corner Main Street and Portage Avenue  
WINNIPEG.  
Lands bought, sold, and located. Collections at-  
tended to.  
HENRY J. CLARKE, Q.C. FRANK J. CLARKE.

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

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

**SURETYSHIP.**  
THE CANADA GUARANTEE CO.

CAPITAL, fully subscribed, \$500,000  
PAID UP, 110,000  
ASSETS, Nov., 1880, over 150,000  
DEPOSIT WITH GOV'T 57,000

The Bonds of this Company are specially author-  
ized to be accepted by the

**DOMINION & PROVINCIAL GOVERNMENTS**  
**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 satisfac-  
tion of its patrons.

**Over \$120,000 has been paid in  
Claims to Employers.**

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

Directors in Toronto:  
John L. Blaikie, Esq., Chairman, President Canada  
Landed Credit Co.  
The Hon. J. C. Aikins, Secretary of State.  
Hon. Donald Macdonald, Ex-Governor of Ontario.  
C. S. Gzowski, Esq., Vice-President Ontario Bank.  
Hon. D. L. Macpherson, President of the Senate.  
A. R. McMaster, Esq.  
Jas Michie, Esq., Director Canadian B'k Commerce.  
Sir W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.  
**ALEXANDER & STARK,**

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Feb. 9.	Cash value per share.
British North America.....	£50	\$4,866,666	\$4,866,666	1,216,000	2½ p.c.		
Canadian Bank of Commerce.....	\$50	6,000,000	6,000,000	1,400,000	4	136½ 137½	68.37
1/10 People.....	50	1,600,000	1,600,000	240,000	2½		
Dominion Bank.....	50	1,000,000	970,250	353,000	4	150 151½	74.00
Exchange Bank.....	100	1,000,000	1,000,000				
Federal Bank.....	100	1,000,000	1,000,000	220,000	3½		138.00
Hamilton.....	100	1,000,000	745,100	80,000	4		120.00
Imperial.....	100	1,000,000	989,000	100,000	3½	118 119½	118.00
Jacques Cartier.....	50	1,000,000	960,745				
Merchants' Bank of Canada.....	100	5,798,267	5,520,000	445,000	3	116½ 118	116.50
Molsons Bank.....	100	2,000,000	1,998,861	100,000	4		
Montreal.....	200	12,000,000	11,999,200	5,000,000	4	175 176½	350.00
Maritime.....	100	1,000,000	678,830		3		
Nationale.....	50	2,000,000	2,000,000	150,000	3		
Ontario Bank.....	40	8,000,000	2,996,756	100,000	3	96½ 98	38.60
Ottawa.....	50	579,800	560,391	16,000	3½		
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3		
Standard.....	50	509,750	509,750	7,500	3	103 105	51.50
Toronto.....	100	2,000,000	2,000,000	955,000	3½	145	145.00
Union Bank.....	100	2,000,000	1,992,990	18,000	2		
Eastern Townships.....	50	1,500,000	1,381,568	200,000	4		
Agricultural Savings & Loan Co.....	50	600,000	456,300	38,376	4½		
Building & Loan Association.....	25	750,000	743,225			98½ 99	24.62
Canada Landed Credit Company.....	50	1,500,000	663,900	120,000	4½	135½ 136	67.75
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	969,000	6	200½	100.37
Canada Savings & Loan Co.....	50	700,000	500,000	80,000			
Dominion Sav. & Inv. Society.....	50	800,000	502,627	86,000	4	117½ 120	58.75
English Loan Co.....	100	1,819,900	170,476	7,300	4		
Farmers Loan & Savings Company.....	50	500,000	500,000	53,600	5		
Freehold Loan & Savings Company.....	100	1,050,400	690,080	241,500	4	128 130	64.00
Hamilton Provident & Loan Soc.....	100	1,000,000	909,850	125,328	5	158	157.00
Huron & Erie Savings & Loan Soc.....	50	1,000,000	993,150	279,000	5	125	125.00
Imperial Loan Society.....	50	600,000	544,800	45,000	5	151	75.50
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	143,000	4½	119½ 120½	59.25
London Loan Co.....	50	434,700	300,356	21,156	4	150½ 152	75.37
Montreal Loan & Mortgage Co.....	50	1,000,000	550,000	64,000	2½	105 110	52.50
Montreal Building Association.....	50	1,000,000	471,716	45,000		65 67½	32.50
National Investment Co.....	100	1,400,000	292,000	12,500	3½	108 115	108.00
Ontario Loan & Debenture Co.....	50	1,000,000	988,815	180,000	5	135	67.50
Union Permanent Building Society.....	50	500,000	480,000	105,000	5	149 150½	74.50
Western Canada Loan & Savings Co.....	50	1,000,000	1,000,000	390,000	5	165	82.50
Dominion Telegraph Company.....	50	711,709	711,709		3	94 95	47.40
Montreal Telegraph Co.....	40	2,000,000	2,000,000		4	126 126½	50.00
Toronto Consumers' Gas Co. (old).....	50	600,000	600,000			148 150	74.00

SECURITIES.	LONDON.		TORONTO.		MONTREAL.	
	100	103				
Canadian Government Debentures, 6 ½ ct. stg.....	100	103				
Do. do. 5 ½ ct. Inscr'd Stock.....	102½	103½				
Do. do. 5 ½ ct. stg., " " 1903.....	107	109				
Dominion 6 ½ ct. stock.....						
Do. 7 do. do.....						
Dominion Bonds, 4 p.c. 1903 to 1913 guaranteed.....						
Montreal Harbour bonds 6 p.c.....	108	109				
Do. Corporation 6 ½ ct.....						105½ 108
Do. 7 ½ ct. stock.....						
Toronto Corporation 6 ½ ct., 20 years.....						
County Debentures 6 ½ ct.....						
Township Debentures 6 ½ ct.....						

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, Jan. 22.)

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	15	C. Union F. L. & M	50	5	25½ 26½
5,000	10	Edinburgh Life	100	15	88
20,000	3-5	Guardian	100	50	72 73
12,000	£7 1/2	Imperial Fire	100	25	155 156
100,000	6	Lancashire F. & L.	20	2	8½ 9½
35,882	3	London Ass. Corp.	25	12½	64 66
10,000	1-4	Lon. & Lancash. L.	10	27	1½ 1½
40,000	0-5-0	Lon. & Lancash. F.	25	2½	61 63
87,504	14	Liv. Lon. & G.F. & L.	2½	3	23½ 23½
30,000	0	Northern F. & L.	100	50	54½ 55
40,000	2-5-0	North Brit. & Mer.	50	6½	65 65½
6,722	£9 1/2 p.s.	Phenix	100	307	309
200,000	3	Queen Fire & Life.	10	1	4½ 4½
100,000	18	Royal Insurance	20	3	34 33½
50,000	7½	Scottish Imp. F. & L.	10	1	1½
20,000	10	Scot. Prov. F. & L.	50	8	12½
10,000	3-10	Standard Life	50	12	77½ 78
4,000	5	Star Life	25	1½	

CANADIAN.		Feb. 9.	
No.	Share	par val.	Amount Paid.
10,000	5-6mo.	Brit. Amer. F. & M.	£50
2,500	7½	Canada Life	400
5,000	7	Confederation Life	100
5,000	8-12mo.	Sun Mutual Life	100
5,000	12	Sovereign Fire	100
4,000	12	Montreal Assur'nce	£50
5,000	10	Royal Canadian	100
1,085	15	Quebec Fire	100
2,000	10	Quebec Marine	100
2,000	10	Winnipeg City Fire	50
20,000	15-12mo	Western Assur'nce	40

AMERICAN.

When org'd	No. of Shares	NAME OF CO'Y.	Par. val of Sh's.	Off'r'd	Ask'd
1853	1500	Etna L. of Hart	\$ 100	400	500
1819	30000	Etna F. of Hart	100	214	215
1810	10000	Hartford of Har	100	221	230
1863	5000	Travelers L & c	100	177	180
1858		Phenix, B'klyn	50	173	173

RAILWAYS.

NAME OF CO'Y.	Par'l Share	London Feb. 8.
Atlantic and St. Lawrence.....	£100	131
Do. do. 6 ½ ct. stg. m. bds.	100	104
Canada Southern 5 p.c. 1st Mortgage Grand Trunk.....	100	23½
New Prov. Certif. issued at 22½.....		102
Do. Eq. F. M. Bds. 1 ch. 6 ½ p.c.	100	124
Do. Eq. Bonds, 2nd charge.....	100	102
Do. First Preference, 5 ½ p.c.....	100	94
Do. Second Pref. Stock, 5 ½ p.c.	100	46½
Do. Third Pref. Stock, 4 ½ p.c.	100	15½
Great Western.....	12½	103½
Do. 5 ½ p.c. Deb. Stock.....		111½
Do. 6 ½ p.c. Bonds, 1890.....		103
International Bridge 6 p.c. Mort. Bds.....		108
Do. 6 p.c. Mor. Bds. 2nd series.....		82½
Midland 5 ½ p.c. 1st Pref. Bonds.....		101
Northern of Can. 6 ½ p.c. First Pref Bds.....		101
Do. do. Second do.....		51½
Toronto, Grey & Bruce 6 ½ p.c. Bonds.....		86
Wellington, Grey & Bruce 7 ½ p.c. 1st M.		

EXCHANGE.

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

Leading Wholesale Trade of Montreal.

**THIBAudeau, FRERES & CIE,**  
Importers and Wholesale Jobbers in  
**BRITISH, FOREIGN & DOMESTIC  
DRY GOODS,**  
Corner of Sous-le-fort and Peter Street,  
**QUEBEC, P. Q.**

Branches—Thibaudeau, Brothers & Co., Montreal  
Thibaudeau, Brothers & Co., London, E. C., England

**CASTOR OIL** in cases.  
**CREAM OF TARTAR** crystals in  
tierces.

FOR SALE BY

**COPLAND & McLAREN,**  
Wellington Chambers, | Wellington Mills,  
**GLASGOW.** | **MONTREAL.**

**THE COUNTERFEIT**

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

**COOK'S FRIEND.**

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

**TEES, COSTIGAN & WILSON,**

(Successors to James Jack & Co.)

**IMPORTERS OF TEAS  
AND GENERAL GROCERIES.**  
68 ST. PETER STREET, - - - MONTREAL

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

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

Office & Warerooms, 335 St. Paul St.,  
**MONTREAL.**  
Branch House, 43 Yonge St., **TORONTO**

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

**SPOOL COTTON.**

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

*Excellence in Color, Quality & Finish.*

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

TRADE MARK

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

*Sewing.*

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

Leading Wholesale Trade of Montreal.

**HODGSON, SUMNER & COY**

IMPORTERS OF

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

347 & 349 St. Paul Street, MONTREAL.

**CASSILS, STIMSON & CO.,**  
**LEATHER MERCHANTS,**

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

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

COMMISSION Dealers in Domestic LEATHER.

18 ST. HELEN ST., MONTREAL.

THE

**BOOT & SHOE TRADE**

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

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

**PINKERTON & CO.,**  
**MONTREAL.**

**MACKENZIE, POWIS & CO.,**

DIRECT IMPORTERS & JOBBERS OF

**TEAS,**

12 ST. JOHN ST., MONTREAL

**UNIVERSAL GRINDER.**

To Produce Merchants, Farmers and  
others.—The syndicate working NEWELL'S PAT-  
ENT **UNIVERSAL GRINDER** have opened  
their new and extensive mill premises in this city at  
No. 572 William St, facing the Canal, above St. Gab-  
riel Locks They undertake to crush or grind Phos-  
phate and other minerals, bones and other substan-  
ces, at a rate from one to eight tons per hour, accord-  
ing to fineness required. Corn, Oats, Buckwheat,  
Barley, Malt, Flax, and any other cereals are re-  
duced to **Course or Fine Meal**, in quantities ex-  
ceeding **One Hundred Bushels** an hour! Moulie,  
cracked corn, granulated wheat and Graham flour  
are specialties attainable only by the use of these  
machines. Orders for Grinding are now registered.

For details, apply at the **DOMINION GENE-  
RAL AGENCY, 26 Hospital St., Montreal.**

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

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



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

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

**WALTER WILSON & COMPY,**  
Sole Agents for the Dominion,  
1 & 3 ST. HELEN STREET,  
**MONTREAL**

Leading Wholesale Trade of Montreal.

**FORD & SONS,**

PATENT

**BATH BRICKS,**

IN 2 DOZ. CASES.

**WM. JOHNSON & CO.,**

77 St. James Street,

**MONTREAL.**

**mercantile Summary.**

The monthly statement of the Consolidated  
Bank in liquidation for January shows liabilities  
\$125,755 and assets \$719,062.

MONTREAL papers state that, Messrs. I. T. Nott,  
& Chas D. Hanson, have been appointed the gen-  
eral Agents in Canada for the Star Life Assur-  
ance Society, one of the old established English  
Companies.

PROBABLY there is no better indication of the  
general improvement that has taken place in  
business than the fact that out of 2,000  
promisory notes due in the Bank of Montreal in  
Montreal on the 4th inst., not one went to pro-  
test.

OFFICERS were elected as follows, of the Bur-  
land Lithographic Company, Montreal, at the  
annual meeting:—President and Manager, G. B.  
Burland; Vice President, W. D. McLaren; Di-  
rectors, Charles Garth, Geo. Ross, M. D., Geo.  
Lafraicain, Alex. Clark, Robert Miller; Sec-Treas-  
F. B. Dakin.

A QUEBEC telegram purports to state the num-  
ber of work hands in the different shoe factories  
of the city of Quebec. the following is the  
list;—Botterell & Co. 300; Octave Migner 500;  
Guillaume Bresse, 400; Woodley & Co. 300  
Rechette 200. Total 1700.

WE NOTE a change in the wholesale grocery  
firm of Kirk, Lockerby & Co., Montreal. Mr. D.  
L. Lockerby retires, becoming a partner in the  
wholesale dry goods firm of McIntyre, French &  
Co, and is replaced by his brother, A. L. Lock-  
erby, the business being continued under the  
same style.

HECTOR G. HALL, a small storekeeper of Gab-  
arus, N. S., is offering his creditors 25 cents in  
the dollar. Last fall he gave his father-in-law  
a bill of sale for \$600, and there are also judg-  
ments against him, so that the chances of gen-  
eral creditors getting anything, should they re-  
fuse his offer, are very small.

MR. H. E. NELLES of London officiates as re-  
ceiver for the Steam Heating Company and will  
continue to supply heat until April on condition  
that the receipts from customers amount to  
\$500 per week. The rates now sought to be  
obtained from consumers are about 50 per cent.  
greater than former ones, which were too low;  
and it is doubtful whether the higher rates will  
be got. It seems that there are considerable of  
the old rates uncollected and perhaps uncollect-  
able.

W. D. McNAUGHTON & Co., grocers, etc., of Springhill, N. S., have absconded.

Mr. J. B. RYAN, hardware merchant of Yonge Street in this city has sold his business to Messrs Bertram & Co, of Lindsay and Peterboro. The business already established in the latter place will be continued under the name of John Bertram.

A BLACKSMITH at Londesboro', John Hagget, by name, has absconded after being in business for some years and at a former time making some progress. His liabilities amount to \$1,000 and the unsecured creditors will not get a dividend.

Mr. J. J. KENNY, the Manager of the Western Assurance Co., on behalf of the employees presented Mr. Boomer, the Secretary of the Company, with a handsome silver service, on the occasion of his marriage.

We learn that the firm of Messrs. Tackaberry, Joselin & Co., has dissolved by effluxion of time. Mr. E. J. Joselin, joins the firm of White, Joselin & Co., and we believe it is the intention of Mr. R. A. Tackaberry to liquidate the affairs of the late firm. The firm of Tackaberry, Joselin & Joselin was formed four years ago to do a business in American fancy dry goods, but a change in our tariff affected their plans.

At the time of the failure of the Consolidated Bank, Messrs. M. E. Rice & Co., marble manufacturers at Hamilton, were obliged to arrange for a considerable amount of customers' paper falling due. A short time after this, they obtained an extension of time covering a period of two years. The firm is again in difficulties.

THE creditors of an Alliston general store keeper, Mr. John McLeod, held a meeting about a week ago, and granted that gentleman an extension of time for one year. His statement showed liabilities of \$7,000, and assets of \$10,000. Last autumn he got behind with a Hamilton grocery firm, and was sued; since then he has been in constant difficulty.

A BILL for the inspection of smoked herrings has been introduced into the House of Common by which the General Inspection, Act 1874, is amended by substituting in the third section the following tariff (a) for each box of smoke herrings, one cent; (b) for each half box smoked herrings, one-half cent; (c) for each quarter box smoked herrings, one quarter cent.

We learn the wholesale and retail boot and shoe business and branches belonging to Mr. R. P. Bliss, of Halifax has been purchased by Mr. Robert Taylor, shoe manufacturer. The *Chronicle* thinks the largest business of its kind in the Maritime Provinces,

A LONDON oil refiner, Mr. E. H. Cooper, has only been in that business about a year. He was formerly a farmer; the farm was sold and Cooper realised about 2,000, which sum was invested in the oil business. His success as a refiner was all along considered doubtful, and now he claims that his inability to meet his payments is largely owing to the failure of S. A. Adams & Co., in the same city some weeks ago.

MESSRS. Blondin & Delcourt, boot and shoe

manufacturers in this city about Christmas bought for \$2,000 the machinery of Boyd, Bros., who undertook to buy all the goods they made. The reputation of the senior partner was somewhat doubtful, and he has now left the firm and the city by taking hasty flight across the lake, carrying with him the little he could get. Messrs. Boyd, Bros., have seized the machinery under power of a mortgage.

Mr. Dean, late cashier of the Stadacona Bank, has made an offer for the balance of the bank's assets, still unrealized upon. His offer, if accepted will, it is stated, realize sufficient to pay shareholders in full. They already have received 95 per cent.

GEO. F. TUPPER, a Halifax grocer, called a meeting of his creditors a few days ago. His liabilities are about \$7,000 with assets of about the same amount. He asks one year's extension. It is doubtful if he will then be able to pay in full as agreed. Alonzo Nickerson, another grocer in the same city, has assigned. It is understood that he has assets of \$10,000 and liabilities of equal amount.

MESSRS. W. B. JONES & Co, general dealers at Oxford Mills, Ont, find the state of their affairs somewhat embarrassing. They misrepresented the condition of their business, and McCann, who was the "Co," is no longer a partner but turns up as a creditor for \$5,000 or \$6,000. The firm's liabilities to the trade are \$4,500, and nominal assets \$1,000 more. Several suits are now being urged; that of the father of Mr. Jones is among the number, with a claim of \$1,300.

At the annual meeting of the Merchants Marine Insurance Co., held at Montreal, on the 8th inst., it was decided by unanimous vote to discontinue business and liquidate. It was shown that the losses of the company during the month of November alone, were \$65,000; the unpaid losses on the 31st of Dec. were some \$90,000, and the amount at risk \$427,424, but the St. John and Halifax agent, acting under instructions, have re-insured all outstanding time risks.

TELLING a story of the agent of an implement foundry, somewhere, who had been appointing every third or fourth farmer in Nottawasaga "agent" for the concern, on condition that they gave him their notes *in advance* for certain quantities of agricultural machinery, the *Collingwood Messenger* becomes thus sarcastic: "It is our opinion that a good, live agent could sell *Hell* in quarter acre lots to farmers, if he would only take their notes at one year."

WE LEARN from the *St. Johns News*, that two well-known merchants of the Eastern Townships have lately passed away. Erastus Lawrence, of Lawrenceville, died a few days ago. He began business as a general dealer in 1840, and the business has been continued without a break ever since. In 1854, he added a grist mill and afterwards a sawmill, and was foremost in the industrial improvement of the locality. About the same time, died Mr. G. W. Farrar, who left Vermont for St. Johns about 1850, and founded a pottery at St. Johns, Que., which he conducted

till burned out in 1876. He was the founder of the St. Johns China-Ware Factory, which made such a good display at the Toronto Exhibition, and at the time of his death was interested in a pottery at Iberville.

THE *Windsor Mail* compares the shipping registered at Hants and Yarmouth, Nova Scotia, as follows:—

HANTS CO.		YARMOUTH.	
	Tons.		Tons.
40 ships.....	51,161	3 steamers..	902
102 barques.....	83,400	61 ships....	73,881
7 barque'ts.....	3,434	71 barques...	8,5432
40 brigs.....	11,961	11 brigs....	2,256
68 schooners....	5,156	116 schooners	5,860
2 steamers....	54		

259 vessels..... 155,203 262 vessels ..141,331

A SMALL war rages in the mercantile circles of Brampton. The campaign has reached, on one side at any rate, the stage of printed despatches. A new merchant, Mr. J. C. Hurst, appeared on the scene not many weeks ago and began to "slash in," as the Yankees say, for a share of the trade. Finding that, as they state, he was practicing some not quite legitimate methods of getting custom, some of the established store-keepers of the town put into operation against Mr. Hurst, the transient traders' by-law of that place in order to make him pay a license. Now he is wroth, and issues a fly-sheet headed, "MONOPOLY IN BRAMPTON DEAD; *The Mourners in search of a By-law*," in which document he uses some unpleasant language about "unlawful games," "dirty work," "fleecing the public," etc. We may say to Mr. Hurst, in passing, that calling of names and making insinuations is not the policy which is likely to ensure success to a new comer, as against other and older merchants, some of whom, at least we know to be above anything which is either dishonest or un-business-like.

THE announcement of the suspension of the old and respected dry goods importing house of Messrs. John Robertson, Son & Co., of this city, was like a bolt out of a clear sky. The business has been established something like forty years, and at the death of Mr. John Robertson five years ago, the firm were believed to be worth \$150,000. Two sons, partners, inherited the whole of the property, but if this estimate were correct, it would be hardly possible that so large a sum could have melted away in so few years. In 1879, Mr. Hector Robertson retired, taking out little or no money, leaving his brother Alexander alone in the business, with a supposed capital of \$75,000. The confidence of British houses was somewhat shaken by the conduct of Mr. Hector Robertson, who long did the buying for the firm, and did it not wisely or well. It appears that the paper due on the 4th inst. was not met here, and the firm asked their creditors to retire the amount due them but this they declined, and the result is that the firm suspended as above stated. Mr. Alex. Robertson is in Montreal to-day consulting with his creditors, the business is meantime in charge of Mr. J. W. Gale, in the interest of the firm's bankers and Canadian creditors; about \$40,000 is due the latter. The total liabilities are presumed to

approach a quarter of a million dollars. Considerable sympathy is expressed among the trade for Mr. Alex Robertson, who has been economical, industrious and persevering in business.

The stock and machinery belonging to the estate of F. W. Large of this city were sold on Wednesday by public auction realizing about \$2600 in all. This is what now remains apparently, to pay about fifteen thousand dollars of liabilities. This sale took place under the chattel mortgage of D. Duncan, the late partner, subject to the order of the Court of Chancery, which directs payment of the proceeds into court to abide the decision of the suit instituted by the creditors to test the validity of the mortgage and judgment given in Duncan's favor. It is said some revelation not very creditable to the latter have come to light during the course of the examinations, and the creditors appear determined to sift the matter to the bottom. They are now advised that their chance of success are good. The case comes before the court next week, but the final meeting will not take place until the Spring Sittings of the Court; and as there are some nice points involved there is no predicting when the litigation will end. The creditors are probably blameworthy for not having exercised more care in giving credit to such a concern, but will have very general sympathy in their attempts to defeat the claim now made by the man who really ran the business throughout. It appears that immediately before possession was taken under the mortgage, nearly all the manufactured stock was sold at sacrifice and the notes given therefor discounted with one of the creditors who is suspected of having obtained some unfair advantage over his brethren as a considerable quantity of leather purchased from other creditors appears to have found its way into his possession, besides which it is supposed that he or the firms represented by him got the benefit of part of the proceeds of the paper which passed through his hands. Of this matter, also, the creditors appear bent upon learning the "true inwardness." A considerable sum from these discounts found its way into the hands of Mr. Large, his solicitor and Mr. Duncan. The amount of paper so discounted appears to have been about twenty five hundred dollars no part of the proceeds of which appears to have found its way to any of the general creditors, unless through the accomodating creditor who has made himself a banker for this bankrupt concern. The debtor himself appears to have been led into investing his money in a business of which it was wholly ignorant, but would seem to have forfeited any claim he may have had to favorable consideration by the manner in which he has acted in reference to the claim of his late partner and the improper disposal of stock after his suspension. As we have already had occasion to say, in referring to this case, there could be no more fitting example of the folly of being without any law for the equitable distribution of the assets of insolvent debtors than is here afforded.

—The deputation of merchants and bankers sent to Ottawa by the City Council and Chamber

of Commerce of Halifax to the Government, upon the winter port question. is a strong one. It is composed of Mayor Tobin, ex-M.P. for Halifax county; and ex-Mayor Adam Burns, of Burns & Murray, merchants; G. J. Bremner, ex-President Dominion Board of Trade, and Vice-President of the Bank of Nova Scotia; T. E. Kenny, President of the Merchants Bank of Halifax; M. Dwyer merchant; and J. S. Maclean President of the Bank of Nova Scotia. The deputation demand—(1) The extension of the Intercolonial to deep water at Halifax. In accordance with the alleged terms of Confederation. (2) The erection of elevators and other facilities for transacting a large traffic, reducing freight rates on the Intercolonial to enable Halifax to compete with other ports &c. These gentlemen have had successive interviews with Sir Charles Tupper, but no definite conclusion is reached as yet.

Before the Private Bills Committee of the Ontario House on Wednesday, the bill to empower the Phoenix Mutual Fire Insurance to raise a share capital of not less than \$100,000, and to increase the same to \$500,000, and to do a cash as well as Mutual business, was reported without amendment.

## FURNITURE.

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*

## D. McCALL & CO.

WHOLESALE

## MILLINERY IMPORTERS,

Beg to announce that

Repeat Cable are expected about the latter end of this Month.

Orders not completed will receive immediate attention on receipt.

We are daily receiving large shipments and expect our Stock to be complete about **FIRST WEEK IN MARCH.**

**D McCALL & CO'Y.,**  
**51 YONGE STREET,**  
**Toronto.**

Leading Wholesale Trade of Toronto.

## Bryce, McMurrich & Co

## Canadian Tweeds,

**SPLENDID ASSORTMENT,**

**EXTRA VALUE,**

**From the Lowest Price All Wool in the Market to the best Goods Manufactured in the Dominion.**

**BRYCE, McMURRICH & CO.,**

**34 Yonge Street**

**TORONTO.**

## PATERSON BROS.,

IMPORTERS OF

**MILLINERY**

AND

## FANCY DRY GOODS.

*Stock Complete in all Departments.*

**58 & 60 Wellington St W.**

**TORONTO.**

**22 St. Helen Street, MONTREAL.**

GGG	BBB	SSS	MM	MM	TTT	HH	HH
G G	B B	S S	M M	M M	T T	H H	H H
G G	B B	S S	M M	M M	T T	H H	H H
G G	B B	S S	M M	M M	T T	H H	H H
GGG	BBB	SSS	M M	M M	T T	H H	H H



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

*Are very busy opening*

## SPRING GOODS.

*Travellers orders are receiving attention as fast as goods arrive.*

Leading Wholesale Trade of Toronto.

**WYLD, BROCK & DARLING.**

IMPORTERS OF

**Woollens, General Dry Goods, &c.,**

TORONTO.

SPRING AND SUMMER, 1881.

Our new Spring Goods are now coming rapidly forward, and stock is expected to be complete by the 15th February.

Inspection by the Trade respectfully invited.

**WYLD, BROCK & DARLING,**  
TORONTO.

**H.S. Howland, Sons & Co.**

WHOLESALE

**Hardware Merchants,**

37 Front Street West,

TORONTO.

**BEARDMORE & Co.,****Tanners, Importers, Leather Dealers,**

41 Front St. East, Toronto.

513 &amp; 515 St. Paul St., Montreal.

TANNERIES, BRACEBRIDGE.

**Brown Brothers,**  
**MANUFACTURING STATIONERS,**

66 &amp; 68 King Street East, Toronto, Ont.

**ACCOUNT BOOKS**—Unsurpassed for quality  
durability and cheapness.

**STATIONERY**—Of every description.

**BOOKBINDING**—Noted for style, strength  
and moderate prices.

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

**Wm. J. McMaster, McClung & Co.**

IMPORTERS OF

**British and Foreign Dry-goods,**

and Dealers in CANADIAN Woollens and Cottons.

54 FRONT STREET WEST,

TORONTO, Ont.

Leading Wholesale Trade of Toronto.

**WM. B. HAMILTON**

WHOLESALE MANUFACTURER OF  
**BOOTS AND SHOES,**  
Front St. E., Toronto, Ont.

Having enlarged and extended my Factory, and equipped with modern shoe machinery, I am now producing a large variety of all the leading lines of BOOTS AND SHOES equal to any made in Canada. I guarantee good material and the best workmanship. My travellers are now on the road, and will call with complete lines of samples. My patrons and the shoe trade will best serve their interests by calling at my warehouse, or reserving orders for my travellers.

**COOPER & SMITH,**

Manufacturers, Importers & Wholesale Deal-  
ers in

**BOOTS & SHOES,**

36, 38 &amp; 40 Front Street West,

JAMES COOPER.  
JOHN C. SMITH.

TORONTO.

**THE LACE WAREHOUSE**

IS SHOWING

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

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

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

General Merchants and Agents for

CANADA VINE GROWERS' ASSOCIATION

65 FRONT STREET EAST,  
TORONTO.

Storage (Bond and Free) and Warehouse Receipts  
Granted.

**C. G. COBBAN & CO.,**

Manufacturers and Importers of

**Mouldings, Looking Glasses,**

CHROMOS, FANCY GOODS &amp; SPECIALITIES.

102 Front Street West,

TORONTO, Ont.

ESTABLISHED 1862.

**JOHN FISKEN & CO**

DEALERS IN

**REFINED PETROLEUM.**

OFFICE—23 SCOTT STREET,  
TORONTO.

We beg to advise buyers we have a large stock  
favorable bought, please write us for present quo-  
tations.

Leading Wholesale Trade of Toronto.

**Ogilvy & Co.**

HAVE IN STOCK

**NAVY BLUE VICTORIA  
TWILLS.****BLACK AND COLOURED  
CASHMERES.****WINCEYS—assorted.****OGILVY & CO.,**

41 FRONT ST. WEST.

Toronto, Dec., 1880.

**M. & L. Samuel, Benjamin & Co.,**

38 YONGE AND 9 JORDAN ST.,  
TORONTO.

**TINNED IRON,  
MILK-CAN AND CHEESE  
VAT FIXTURES.**

Price List will be forwarded on application.

ENGLISH HOUSE:

**SAMUEL SONS & BENJAMIN,**  
No. 1 RUMFORD PLACE, LIVERPOOL

(Established 1859.)

**WILLIAM GALBRAITH**

COMMISSION MERCHANT,

**FLOUR & PRODUCE DEALER,**

No. 80 Front Street,

TORONTO.

Advances made on Consignments of Flour, Grain  
Oatmeal, &c.

**Spring Goods**

OPENING OUT DAILY.

Spring Canadian Tweeds,

Spring Scotch Tweeds,

Spring Coatings,

Spring Prints,

Spring Dress Goods,

Spring Hosiery &amp; Gloves,

ALSO

A Splendid Stock of New Millinery Goods. Usual  
liberal terms to good men.

**HUGHES BROTHERS.**

WAREHOUSE: } Yonge, Melinda, and { TORONTO  
Jordan streets,

OFFICE: 214 St. James street, MONTREAL.  
Mr. E. O'BRIEN, Representative.

# The Monetary Times AND TRADE REVIEW,

With which has been incorporated the "Intercolonial Journal of Commerce" of Montreal, the "Trade Review" of the same city (in 1870, and "The Toronto Journal of Commerce."

ISSUED EVERY FRIDAY MORNING.

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, FEB. 11 1881

## PROPOSED DOUBLE TAXATION.

One of the Toronto members in the local Legislature has introduced a bill to make assessable at par value all personal property, consisting of mortgages, bank stocks, bonds, railway shares, and other similar stocks now assessable on their dividend. We have not the least idea that this bill will find favor with the Legislature; and we should not now refer to it did not some of the interests threatened feel a degree of alarm which we believe to be entirely unnecessary. It would probably be a waste of time to point out to the father of this bill that, since the income derived from these securities is now taxable, there is nothing else to tax unless we are prepared to diminish the capital, by confiscating a part of it. A great error was committed when the assessment was made on the capital value of real estate, instead of the rent—unless where the property is unproductive—because it has been the father of all sorts of crude notions about taxing in other directions.

Take mortgages first, and see how the facts stand. Both mortgagor and mortgagee have an interest in the land mortgaged, and they agree in the very instrument which embodies the transaction between borrower and lender, that one of them shall pay the taxes. That one is the mortgagor. Why should the Legislature interfere with these contracts? We apprehend it has no power to annul existing contracts, in this particular. A has undertaken to do a certain thing, in a legal instrument, and Mr. Bell desires the Legislature to step in and say that B shall help him to do it. This with respect to existing mortgages. With regard to the future, why not leave mortgagors and mortgagees to make their own bargains, as heretofore? Why interfere with the freedom of contract? The proposal to assess stocks at their par value, when the income derived from them is already taxed, is an attempt to impose a double taxation, on this species of property, which would have the effect of partial con-

fiscation, by diminishing the capital. The Legislature may, we think, be relied on to reject a proposal so manifestly unjust. As to taxing incomes payable out of Dominion revenue, it has been judicially decided that the local legislatures have no power to do so, and we may be sure the Dominion authorities will not consent to their getting such power.

At a conference between citizens and the Legislative Committee of the city council, Mr. Blaikie said the effect of the bill would be to remove all the money on deposit in the Building Societies and Banks. Deposits may, for this purpose, be divided into two parts: the part which the banks loan, and the margin which they retain to meet the demands of depositors. The latter part is dead capital, earning nothing; it is retained in the banks merely for safe keeping. The former part, the part which the banks find it prudent to loan, helps to earn the dividend, and is taxable in the form of the recipient's income. Why should there be a second tax on the same thing, in another form? No reason that will bear a moment's examination can be given.

Mr. Herbert Mason remarked that such a tax, if imposed, would fall at last upon the borrowers, and not upon the companies—which, we may infer, would compel their borrowers to pay it indirectly.

Mr. Walter Lee pointed out that the provision inserted in the Assessment Act last session, for assessing the income of banking and loan societies was expected to be final. And so it ought to be. But the desire to prevent this being final, it is proper to say, is not all on one side. Some of the speakers at the conference, for what reason it is difficult to say, raised the question of throwing all taxes on real estate, to be supplemented by a business tax, if necessary. We doubt the judiciousness of such a move. There are so many owners of real estate in Toronto who would oppose such an enactment, that it has no chance of being carried out; and every time the question is stirred, it enables people who share Mr. Bell's notions to propose something very extravagant and very unreasonable, in the opposite direction. The case is one in which the sleeping dog, if aroused, may bite. Let him lie.

## ALLEGED EXODUS AT PORT HURON.

So much attention having been excited by the alleged exodus of Canadians at Port Huron, as well in the United States and England, as in Canada, the Government have caused an investigation into the facts to be made; the result of which is now before us in a report from Mr. Lowe, the Secretary of

the Department of Agriculture. The accuracy of the figures of the Port Huron Custom House is not only questioned, but pronounced to be a fabrication of such a nature as to establish its impossibility.

The facts of the case seem to lie on the surface with sufficient plainness. There are three possible modes by which emigrants can leave Canada at the point of Port Huron: the first, the Grand Trunk Railway crossing at Point Edward; the second, the branch of the Great Western at Sarnia; and the third the Sarnia Ferry. If we have the fact of the numbers of passengers both ways by these various channels, the question does not seem to be one very difficult to deal with. And this is a method which appears to have been relied on in the report before us.

The following figures show the claim of the United States authorities for the fiscal year ended June 30, 1880 at Port Huron:

Total alleged immigration	94,375
Proportion of do. from Canada	75,059

This is met—first—by the following statement of the total number of passengers carried by the Grand Trunk Railway both West and East at the point named, within the year:

Total number of passengers from all points of Europe, the Eastern States and Canada to all western points, including Manitoba	53,627
Total from West to East at same point	45,676

Difference	7,951
------------	-------

But while the total traffic is thus stated, what we have really to do with for the purpose of this argument, is the following statement of total travel by persons who have bought their tickets in Canada to points in the West, and from points in the West to Canada, within the time named:

Total passengers from Canada to all points West, including Manitoba	30,626
Total passengers from Western States to Canada	24,739

Difference	5,887
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This difference of 5,887 represents the total emigration from Canada by the Grand Trunk; although it may not happen that the persons who go and return are the same. The Grand Trunk, moreover, is the main channel of travel between the east and the west at this point, and the figures given represent all travellers—those for pleasure, those for business, and the Canadians going to Manitoba and the North-West via Chicago and St. Paul.

We next come to the Sarnia branch of the Great Western, by which there is comparatively little travel at this point. The following are the figures for the year named:

Total passengers from Canada to Western States	1,719
Total from Western States to Canada	1,262

Difference	457
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These figures, we learn from this report, are all officially obtained from the responsible officers of the railway companies, and being their facts of record, they may be accepted as reliable.

We have next what takes place at the Sarnia ferry; and here the figures of the Canadian Custom House very nearly agree with those of the United States Consul. The figures furnished by the Canadian Custom House being a little higher, we take them :

Total outward entries at Sarnia and its outports, 858, or at 4½ persons per entry for 12 months ended June 30th..... 3,861

From these three classes of figures, the following deduction is made :

Difference between the Eastern and Western passengers from points in and to Canada .....	5,887
Ditto by the Great Western .....	457
Emigrants with outward entries at Sarnia and outports .....	3,861
<hr/>	
Total .....	10,215
Less migrants and immigrants to Manitoba, being a proportion of a total of about 16,000 .....	3,500

Total emigration from Canada to Western States during the year at Port Huron .....

6,705

There cannot be any possible escape from the farce of these figures, and the hard fact of a possible emigration of 6,705 is a sorry set-off against a claim of 75,059. We think that if there is any error at all in the above figures, it will be found in the fact that the emigrants for Manitoba and the Canadian North-West, would probably be greater than the number claimed in this report, which would diminish so much the total number of emigrants at Port Huron.

But this is not all. A further statement has been published by the U. S. Collector of Port Huron, that the immigration from Canada for the quarter ended the 30th September last was 43,975. This would be at the rate of 175,900 for the year, or 564 in one day, or 14 full car loads for every day in the week, in addition to the numbers of cars required for ordinary travellers! Now five trains a day arrive at that point from eastern stations carrying more or less passengers. But there are two principal through express trains which carry the bulk of the passengers. The ordinary make up of these trains as officially ascertained is as follows : one Pullman car, three first-class cars, one second-class car, one smoking car, and two baggage cars. There are sometimes more cars and occasionally special trains; but it would be an impossibility for the trains which run to carry the emigrants alleged.

We come, however, to the statistics furnished by the railways, and these give the following figures. First, by the Great Western for the three months named :

Total West-bound passengers from all Eastern points to Western points, including Manitoba .....	567
Total ditto, East bound .....	573

Difference in favour of the East .. 6

The Grand Trunk for the same three months gives the following .

Total number of west-bound passengers from all points of Europe, the Eastern States and Canada, to Western points, including Manitoba .....	16,699
Total ditto from western points to eastern points .....	16,039

Difference .....

660

With entries at Port Huron .....

313

973

Here, again, is a melancholy set-off against a claim of 43,975.

As respects the emigration by the Great Western Main Line and the Canada Southern at Detroit, it is only claimed by the collector of customs at that port to be 4,564 within the fiscal year named; and these figures, which are probably as correct as those at Port Huron are grotesque fabrications, take no account of the immigration into Canada at that point.

We further find from this report that there is no kind of count made, or even attempted to be made, of the alleged emigration from Canada at Port Huron, but on the contrary, the figures set down are a mere wild guess of a subordinate customs' officer, the object apparently being to make the figures as big as possible, the result of which has been, that the mark has been so much overshoot as to cover the whole thing with ridicule.

We shall endeavour, at a future day, to give some further figures respecting the movements of immigrants and emigrants.

#### LOAN SOCIETIES' MEETINGS.

With the plethora of capital, anxious to be employed in lending upon real estate, and with the rate of interest reduced as it has been by competition, it would not surprise any one to find the earning power of our Ontario Loan Companies showing signs of diminution. But the report for the year 1880, of the Canada Permanent Loan & Savings Company, shows no diminution of profit. The receipts for the year were \$2,478,000, as against \$2,527,700 in 1879, the difference being more than accounted for by the reduction in deposits. Increases are shown in the items of repayments on mortgages and sales of debentures. The loans made last year exceeded by \$166,000 those of the previous twelve-month and deposits repaid were \$100,000 greater. The result of the year's business enables the company, after paying twelve per cent. dividend, to

add \$60,000 to rest account, bringing it up to \$960,000, and to increase Contingent Account even beyond the figure of the previous year. We can readily understand that the management has found it advisable to refuse considerable sums offered to it both on deposit and on debenture. The policy of this company, and of most others, has been to lower the rate of interest they pay for money, in a ratio corresponding with the lessening rate of interest on loans. The position which this old and strong company has reached may well lead its shareholders to conclude that whatever societies of the kind may suffer from the lessened demand for loans and the smaller rates obtainable, the earning power of this society, with its large reserve and its favorable monetary arrangements, will be among the last to suffer from the pressure. With respect to what the report terms "the present inquisitorial and inequitable income and personal property assessment," and the attempt now being made in this city to levy taxes upon the capital of banks and loan companies instead of upon their dividends, the directors wish to record their conviction of the inexpediency and injustice of any municipality having power to tax for local purposes the personal property of an institution whose funds are chiefly invested on outside property, and many of whose shareholders reside and pay taxes elsewhere, simply because the head office of the institution happens to be in that municipality. The result is to compel both borrowers and stockholders to pay taxes not only where they reside, but also to pay a heavy contribution to the municipality where the chief office of the company may be.

We learn that the assets of the Anglo-Canadian Loan Company, of Hamilton, have been transferred to the Omnium Securities Company, of London, England. The capital of this society is £1,000,000 stg. Hereafter the Canadian business will be but a branch of the English company, with Hamilton for its head office. The old shareholders have had their capital returned to them with a bonus of twelve per cent. and semi-annual dividend of eight per cent., the transfer dating from the first of July, last. Authority is now asked of the Ontario Legislature to vest the securities of the old company in the Omnium. In the meantime, its operations are being carried on under a license from the Dominion and Ontario Governments.

The shareholders of the Superior Savings & Loan Society have at last awakened to the necessity of doing something to restore its waning reputation. For a long time but little confidence was felt in the capacity of the manager. Latterly the feeling became so strong among the shareholders that a

bonus was given him to induce him to retire. After this was done, a thorough inspection of the company's affairs was made by one of the directors, the losses together with some expenses that had been allowed to accumulate under the old *regime* wiped out, and a careful valuation of the company's assets completed, with the temporary appointment of a manager, whom we have no doubt the shareholders will see the advantage of making permanent, imparted confidence; a quarter of a million dollars new stock was subscribed and a premium of ten per cent. paid thereon. This premium was carried to the reserve fund, which by that means is made to appear at \$36,839. With one exception, an entire change has been made in the board of directors, and from the new life infused into the company, we shall hope to record from year to year continued progress of the society.

#### INSURANCE COMPANIES' MEETINGS.

With the large balance carried forward from the business of the previous year, and with the advantage of greater immunity from fires which has characterized 1880 as compared with some previous years, the directors of the Royal Canadian Insurance Company were justified in expecting results which should give them more genuine satisfaction than any former season. But marine losses came in during the last quarter of the year, and swept away a large sum. The company is fortunate enough to have taken an increased amount in premiums, \$308,041 against \$269,030 (in Canada) in 1879, while the income from investments is lessened one third, by reason of the withdrawal of U. S. bonds formerly deposited in the States, and the placing of the money here at lower rates. Against the income we find a sum of \$154,163 put down, to cover losses ascertained and those estimated. No division of premiums into fire and marine is made in the report, but we observe that the Bills receivable, which last year amounted to \$29,878, now reach \$42,458 "B. R. Marine premiums," while the expenses of the business are slightly larger than before. On the other hand, such entries as "due to sundry creditors \$43,379" have disappeared from the list of liabilities; the item of real estate and mortgages is smaller, and agents' balances and sundry debtors account appear at a much more reasonable figure. The dividend now declared appears to have been earned, and the affairs of the company, thanks to prudence in the fire branch, and painstaking on the part of the directors, are unmistakably in improved shape. After several successive years of business, showing unsatisfactory results, the manage-

ment of the Citizens' Insurance Company is this year able to say, instead of the usual apologetic sentences in the report, that the business of the Company during 1880 has been more favorable than for some years previous. The report now submitted certainly gives more information in a more intelligible shape, than did some previous ones, though there is still room for improvement.

To look back a little: the capital of the company was in 1876 one million dollars, of which about one-fourth was paid up. The statement at the close of that year showed \$82,818 to credit of profit and loss in the fire department. The great fire at St. John and other fires of 1877 occasioned losses to the company of \$282,000, which was \$139,000 more than the premiums of the year, and impaired the paid capital. Two calls of five per cent. each were made in that year, realizing \$94,742. In 1878 the company restricted its business, but reduced its obligations by \$48,000, carrying the whole earnings of the year to capital account, instead of distributing them among its shareholders. The business of 1879 showed a deficit in the Fire, Guarantee and Accident branches, of \$3,804, which was, however, more than counterbalanced by the earnings of the Life Branch. The total excess of assets over liabilities (capital not included) at close of that year was stated at \$58,000.

We now come to the business of 1880. The Life Branch, which had been doing an increasing business for some years, shows an increase of assets during the twelve months equal to \$16,600, but we cannot compare the premium receipts with previous years, for these were not given. The gross fire premiums were \$106,463, and the fire losses \$46,784. We can only estimate the profit on this, at say \$20,000, for the expenses of the fire, guarantee and accident branches are lumped together. We remark, in passing, the improvement in the estimated value of assets arising from the increased price of stocks and bonds held. It is pleasing to find that there are no contested Fire or Accident claims arising out of the business of the past year. After putting aside a reserve of \$61,600 for Fire, Accident and Guarantee, and \$122,189 for life business, the report states the balance over all liabilities at \$107,117, an improvement of \$49,000 over the previous year.

Amendments to the company's charter were carried by the shareholders, altering date of annual meeting to the first Monday of March, and reducing the paid capital. Application will be made to the present Parliament to confirm these. The capital stock will thus be \$972,300, with \$111,120 paid up. It was suggested by the Vice-pre-

sident, but apparently not authorized by the meeting, that a deposit of \$30,000 be made with the Dominion Government for account of its Guarantee business.

The report of the Union Fire Insurance Company for last year, shows a decided improvement in its business. Its premium income has increased about 37 per cent., and its expenses have been decreased from 45 per cent. in 1879 to 31 per cent. last year. The risks are confined to small lines; not over \$1,000 is taken, we are told, on any specially hazardous risk. We further understand that it is the intention of the directors to increase the government deposit to \$50,000, and that some \$20,000 additional stock has been subscribed in Montreal by leading business men. The company, as we announced some time since, is applying for a charter from the Dominion Government.

#### IRON MINING IN MADOC.

The iron bearing lands of Hastings County are in growing demand by Pennsylvania iron workers. We gave, a year ago, a list of lands which were deemed valuable as containing deposits of iron, and mentioned the leasing of some of them. Of these was the Wallbridge Hematite Mine. The remainder of the term of lease of this mine (13 years) has been purchased, we learn, from Messrs. John P. Mitchell and William & Arthur Coe, by the Cambria Iron Works of Johnstown, Pa., and the South Bethlehem Iron Works in the same State, which will work them together, the consideration being stated at \$20,000. We learn, too, from the *Montreal Gazette*, that Mr. Elder and Mr. Broadhead, representing the companies named above respectively, have purchased from the Ontario Mining Company the Dufferin and Nelson Mines, for the sum of \$58,000. The Ontario is composed of Messrs. Coe & Mitchell, and Messrs. Lonstorfar & Naas, of Negaunee, Mich. The three mines, the Wallbridge Hematite, the Nelson and the Dufferin, are to be operated together by the two Pennsylvania Companies. The first-named was leased by Mrs. T. C. Wallbridge, and several other properties, named in our article of January, 1880, on the Madoc district, by Mr. Henry Wallbridge. The quantity of ore expected to be got out this year is 270,000 tons. Already, ore is coming down the Belleville and North Hastings Railway for shipment across the line, and as much as 100 cars per day is expected to be shipped when navigation opens.

From a Kingston telegram of Friday last, we gather that about 200 tons of iron ore per day are being drawn by team from the mine of the Bethlehem Iron Company at Black Lake, to the iron ore junction of the Kingston &



Pembroke Railway, one hundred horses being employed. Work is likewise going on briskly at the Levant Iron Mine, sixty men being employed, and as many horses have been drawing ore to the Mississippi station, at which point, near the Caldwell Iron Mine, operations have been begun upon an extension of the K. & P. R. R., which is to be carried to Clyde River.

#### AMERICAN TELEGRAPHS.

The consolidation of the three great telegraph companies in the United States, the Western Union, the American Union, and the Atlantic & Pacific, in which Jay Gould has been a prime mover, has been completed. The action of the directors has been ratified by the shareholders of the two last named companies and those of the remaining one will vote on the 19th inst. An injunction to restrain the consolidation was obtained by Rufus Hatch, of New York, in January, but this has been over-ruled, and the proceedings of the fusionists have been pronounced by a New York court legal and valid. There will be, as we learn from the *Tribune*, a new issue of the entire stock of \$80,000,000 of the Western Union Company, all the old certificates of the three companies being called in. The stock of the American Union and of the Atlantic & Pacific companies will go into the Western Union treasury as fast as it is exchanged. It will be removed from the list of the Stock Exchange at the expiration of the notice, Feb. 19th., which will allow the extra issue of stocks to be placed on the market.

The consolidation of such large interests as these into one huge company was a bold move, and, as may be readily understood, not altogether a popular one. Business men in various cities resented it, and already different organizations have been formed, in Pennsylvania, Illinois, Michigan, &c., for the purpose of establishing competing lines, more especially between the great commercial centres, stock and produce Exchanges, &c.

It is worthy of note that the only member of the new executive committee who was not already on the Board of the Western Union is Jay Gould himself. It may be worth while to give the views of that clever gentleman, as expressed to a reporter of the *N. Y. World*, a few days ago. Mr. Gould's statement is that he desires to have in the States a cheap system of telegraphy, which shall grow into use as freely as the wires are used in Europe. Likewise, with respect to cable business, Mr. Gould "sees no reason why the United States should permit a position which geographically belongs to us, to be taken away from us by England." There-

fore he contemplates an American system of cable telegraphy, of which New York shall be the centre.

—The quantity of land granted to the Southern Pacific Railway is 57,920,000 acres. If the estimate of the value of these lands, which puts it at \$99,740,000, be correct, they are worth \$14,750,000 more than the entire road will cost to build, viz., \$75,000,000. It is not probable that the Government intended to give such an overplus as this to the company, and the natural conclusion is that the lands are valued too high. The company has mortgaged its lands for \$40,000,000, and in this way got the means to finish the road within three years. (By that time, the Canada Pacific is expected to reach the Rocky Mountains.) The company gets the lands before it has done the work, and is authorized to mortgage them. Without this liberal condition, it might not have been easy to raise the \$40,000,000 required.

—There seems to be no chance of getting our vessels admitted to sale in France on the same terms as the English. Ours pay forty francs a ton duty, the English only two francs. Sir Alexander Campbell recently informed the Senate, that a proposal made directly to the French authorities, was rejected by the French Chambers. In case of the renewal of the Franco-English treaty, an effort ought to be made to secure equality for Canada. We should probably have to purchase it with some equivalent, but that, we suppose, could be found.

—The proposal to establish a line of steamships between Canada and France has not been abandoned. Sir Alexander Campbell recently stated, in the Senate, that the two governments are disposed to grant a subsidy. Quebec would be the summer port of the new line, in case it were established. Both countries would of course have something to say in the choice of a winter port. But the first thing is to determine whether the line is to be called into existence at all.

#### MILL NOTES.

The annual meeting of shareholders of the V. Hudon Cotton Company was held last week and the directors for the ensuing year are: Messrs. V. Hudon, A. F. Gault, M. H. Gault, R. L. Gault, J. Grenier, A. Dubord and S. H. Ewing. Mr. V. Hudon was re-elected president, and Mr. A. F. Gault, vice-president.

It is reported that the Drummondville, Que., Smelting Works, under the management of Mr. McDougall, which are now in full blast, are to be enlarged before long. A woollen factory, to be driven by water-power, is in process of erection at that village, Mr. Roche the owner.

The former directors of the Halifax Sugar Refinery were re-elected on the 2nd as follows: Thomas A. Ritchie, Michael Dwyer, Hon. Robt. Boak, Hon. James Butler, Edward P. Archbold.

The woollen factory at West Farnham, Que., belonging to the Stark estate, is about being improved and enlarged.

Mr. Mark H. Tomkins is about making extensive additions to his pottery at Ste. Cunegonde, a suburb of Montreal. Two new baking kilns, each to cost \$2500, are to be erected, and new machinery procured. Some forty additional hands will be employed when the contemplated improvements are completed.

The annual general meeting of the Stormont Cotton Co. is to be held on the 15th inst. A dividend of five per cent. for the past six months has been declared, making a total dividend for the year of ten per cent. It is in contemplation to increase the capacity of the mill. The matter will likely be discussed at the approaching meeting.

Messrs. Barber Bros. are putting into their factory at Streetsville an extra set of cards, which will increase the capacity of the mill to probably 100 dozen per day.

The Canada Cotton Co., whose mills are situated at Cornwall, held its annual meeting in Montreal last week. The annual statement has not been made public, but the results for the year are understood to be most satisfactory, and the company's affairs are stated to be in a prosperous condition. Ten per cent of dividends have been declared during the year, and a large amount has been spent on improvements to the mill and machinery. The old board was re-elected, with the exception of Mr. Geo. Stephen, who was desirous to retire and is replaced by Mr. Dawes, of Lachine.

The managing director of the West Farnham Beet Root Sugar Co. has sailed for Germany, to obtain the machinery required for the factory now building. It has been decided to fit up the factory for a capacity of 200 tons of beet roots per day, instead of 120 tons, as at first proposed, the cost of the larger quantity not being much greater.

There were four hundred and nineteen boilers built in Montreal during the two years of '79 and '80, representing an aggregate horse power of 12,570.

A patent new fire protector is being put up in the V. Hudon Cotton Factory, at Montreal. The apparatus is known as the "Parmalle Automatic Sprinkler," and is so constructed that as soon as the temperature reaches 164°, the heat causes the apparatus to automatically discharge a large quantity of water in whatever room or location the fire may be.

#### TO CORRESPONDENTS.

B. J., Crix. We have already explained the point. Refer to our issue of 26th March last in which the case of Duff vs The Canadian Mutual is noted. The Vice-Chancellor there held that makers of notes in the Commercial Branch of

that company, though their policies are cancelled, continue liable for assessments for losses up to the date of cancellation, so long as the company holds the note.

SHIPPER, ORANGEVILLE. See the MONETARY TIMES, No. 28 of volume XIV, in which you will find a comparison of prices of breadstuffs and provisions for each month of the year 1880. The fluctuation was not so great as your informant stated.

BANK OF NOVA SCOTIA.—The forty-ninth annual report of this bank is issued, and in point fulness and explicitness of statement is all that could be desired. The bank has thirteen agencies, three of which are in New Brunswick, the remainder in Nova Scotia. With a paid up capital of \$1,000,000 and deposits amounting to \$2,164,350, net profits were earned last year of \$104,095, after providing for losses. Out of these profits a dividend of seven per cent was paid, and \$35,000 added to Rest, which stands at the comfortable figure of \$275,000. The circulation had reached \$689,311 at the close of last year, indicating an active business. Of discounted bills current the amount is, after making a rebate of \$17,985 on unmatured notes, \$1,947,016, and the aggregate of overdue bills is \$38,017, of which \$11,124 is secured. That only two per cent of the whole discounts were overdue is a circumstance as gratifying as it is creditable to the management. Mr. John S. Maclean has been re-elected president, and Mr. Doull, vice-president, the remaining directors are Messrs. James J. Bremner, Samuel A. White and Daniel Cronan.

PICTOU BANK.—The annual meeting of the shareholders of this bank was held on the 26th ult. in Pictou, N. S. The statement showed the net profits for the year 1880 to have been \$20,584.21 after providing for bad and doubtful debts, management expenses, and interest on deposits. After paying six per cent. dividend, \$6,000 was added to Reserve which is now \$22,000, or eleven per cent. upon the capital. The circulation is \$140,442; the deposits amount to \$410,000 of which over one-fifth bear no interest; the aggregate of discounts is \$646,604, with but \$128 over-due, a particular in which the Pictou Bank is entitled to be looked upon as an exemplar to some institutions older and farther west. The affairs of the bank give evidence of prudent management, and with its agency at New Glasgow gives desired facilities to an important section of the province. Mr. R. P. Grant is president, and Mr. Thos. Watson, manager.

—We learn that Mr. P. Lacy Liebermann has been appointed agent at Rio Janeiro, Brazil, for the Dominion Government, and that he will gratuitously give to applicants or correspondents, information upon trade matters, and advice as to the kinds of produce or manufactured goods suited to that market.

ECONOMICAL MUTUAL FIRE INS. CO.—This company has now passed its ninth year and its business shows a considerable increase, with, at the same time, the unusual feature of a diminished outlay for working. An increased rate of assets to amount at risk is also shown. The report states that the company has "no liabilities." This must, of course, mean that it owes nothing for borrowed money or for obligations which have matured. But the liability on the \$1,679,000 of policies in force, exists, although the unearned premiums reserve is not shown. We understand that the Economical collects 15 per cent as a first cash premium and 12½ per cent for each assessment that may be required, and that during the company's existence only four assessments have been made on its members.

MORE DISCHARGES.—A bill is before the Dominion Parliament, having for its object the relief of the present undischarged bankrupt from what is known as the fifty per cent clause, introduced by Mr. Blake into the Insolvent Act in 1877. No doubt cases arose where this provision wrought hardship, but it would be strange for Parliament to pass a law for the relief of past debtors, whose estates have not realized fifty cents on the dollar, while, under the present law, no debtor can, by any process, obtain a release without either paying in full, or getting the consent of all creditors.

—The largest deputation that ever waited on the Government of Ontario was that which went to ask public aid to the Port Dover, Stratford and Lake Huron railways. The line goes nearly through the centre of the Peninsula, and extends as far north as Wairton. The deputation was spoken of as representing 400,000 people. The municipalities have done much to aid the line, and they claim that Government should now do its part. The settlements in the north are, no doubt, much in need of railway communication; there has been a large expenditure, and the road is still unfinished. When the road was first undertaken, it was believed that the system of subsidies, then in vogue, would be extended to these roads. Of course, there was no promise, and no specific obligation on the part of the government. But the municipalities think that they should be notified of a change of policy. The facts do create an exceptional state of things; and under the circumstances we think it would not be unreasonable that some public aid should be granted, and we trust the government may see its way clear to propose some form of assistance.

—The anthracite coal trade in the States seems to be having a little respite from strife. Its managers have reached the conclusion that a wise policy will be, when there is too much coal on the market, to check the output, and as the demand becomes more pressing the production will be increased and price lessened. The Philadelphia Ledger says: "For the current month, all the several companies will work very

much on the principle of the walkists—go as you please. Some operators now have more orders than they can fill, and others have more of certain sizes of coal than they have orders for. While this is so, there is no break in the harmonious relations subsisting in all the several interests of the trade during the past year, and while this holds not only is the trade safe but the supply of coal will be abundant and at moderate price."

—The imports at the port of St. John, N.B. for January last amounted to \$275,060, as compared with \$168,044 in the previous January. There were fewer free goods, but those entered for consumption and for warehouse both showed an increase. The value of goods in warehouse at end of month was smaller, \$222,569 against \$233,018: the decrease is in liquors, cigars, meats and molasses, but sugars, teas, cottons and woollens, show an increase. The following is a comparative statement of the exports at St. John for January of two years:—

	1880.	1881.
Fisheries and their produce..	\$ 7,186	\$14,231
Products of the forest.....	173,219	39,034
Animals and their produce..	12,556	1,843
Agricultural productions....	540	1,482
Manufactures.....	15,101	1,736
Miscellaneous articles.....	3,396	1,867
Total produce of the Dominion	\$210,998	\$69,193
Goods, not produce of Canada	28,054	18,980
Total exports.....	\$239,052	\$79,173

—A new Loan Company, the Credit Foncier of Canada, is seeking incorporation at Ottawa. Among its members figure the names of Parisian and London bankers, Cohen, Reinach & Co., and W. Betzold, all of Paris, M. Charles D. Rose, of London; besides the Honorable J. Rosaire Thibaudreau and M. H. Cochrane, Senator Peter Mitchell, Duncan McIntyre and Andrew Robertson, of Montreal. The *Journal de Quebec* contends that the chartering of such a company is not within the power of the Dominion Parliament, but is in the exclusive jurisdiction of the local legislators; and thereupon it raises a question of local autonomy. It is added that when the Credit Foncier Franco-Canadien applied for a charter, the Minister of Justice, on being consulted, admitted that the matter, not being one of commerce, but relating solely to landed credit, was within the exclusive control of the local legislature. The legislature of Quebec, it seems, gave the Credit Foncier Franco-Canadian a guarantee that, for a period of fifty years, no similar company, having a representation in Paris, France, should be chartered; and at the head of the proposed new company three Paris bankers are found. The question of legislative jurisdiction will, no doubt, be settled, when the new act of incorporation comes up for discussion in the House of Commons. Meanwhile note will be taken of the appearance of another new competitor among the landed credit companies.

—The Brant Loan Company, which loans principally upon properties in the prosperous counties of Brant and Oxford, has issued its third annual report, which shows a decided increase of business, with a very low ratio of expense. Deposits, which have increased, are obtained now at low rates, and out of \$1,000,000 subscribed capital, \$92,750 has been paid up in cash. We observe that the company has set aside nucleus of a reserve fund, in which, as well as in some other respects it shows a cautious and business-like policy. We would make the suggestion to the manager whether it is wise to accept deposits to so large an extent as \$137,721, when nearly half that amount remains in bank, and when the total sum mentioned is \$45,000 in excess of that to which the company is restricted by the Act Cap 49. Sec 2.

—Mr. F. A. Ball, after successfully managing the British America Fire Assurance Co. for eight years, retired from his post last week. Before doing so he was made the recipient of a gold-headed cane and handsomely illuminated address at the hands of the clerks in the office. The latter expressed great regret at his retirement, and wished him much success in his after life. It may not be out of place to say that when Mr. Ball accepted the management of this company its capital was slightly impaired. Instead of an impairment, the company occupied the proud position seven months ago of having over \$333,000 net surplus, and we have no doubt but this sum has since been considerably augmented.

—The Ontario Mutual Fire Insurance Company, of London, has had a successful year. Its losses were only \$8,060. No assessments having been made on policies taken on the Mutual plan during the last nineteen months, its members have had the benefit of cheap insurance, and the Company had no unpaid losses at the end of the year. The Ontario Mutual confines its risks to small amounts, the average policy being less than \$600.

—The paragraph in our last about Col. Sproat, which was founded upon an item in a Bruce paper, we find to have been in error. Mr. Sproat does not go to manage the Merchants Bank at a point where that bank has no agency, but has been appointed Government Registrar at Prince Albert, North West Territories.

—Mr. F. A. W. Lister, for eleven years agent at Almonte of the Merchants Bank of Canada, was made the recipient of an address, and a still more substantial token of appreciation, at the hands of a large number of the merchants and other residents of Almonte.

—La Banque du Peuple has declared a half-yearly dividend at the rate of five per cent per annum. The annual meeting will be held on 7th proximo.

## Meetings.

### CANADA PERMANENT LOAN AND SAVINGS' COMPANY.

The twenty-sixth annual meeting of this Company was held at the Company's offices, Toronto Street, on Wednesday, the 9th inst., at 3 o'clock p.m., and a large number of the Stockholders were present.

The President, Joseph D. Ridout, Esq., took the chair, and read the report of the directors, and the Company's balance sheet as follows:—

#### REPORT.

The directors have the pleasure of reporting the business of the Company for the year 1880, as set forth in the annexed statements: resulting in an increase to the assets of \$183,467, to the Reserve Fund of \$60,000, and to the Contingent Fund of \$3,338.

The amount received for principal and interest on mortgage securities during the year was \$1,660,028, and the amount invested was \$1,183,471: in both cases somewhat less than the amounts of the preceding year. Of the properties held for sale at the beginning of the year, a considerable proportion was disposed of, on the average at higher prices than they had been estimated at, and a further portion is placed on rental. Every effort is being made to close out the unsold properties at the earliest opportunity, and it is believed, after the most careful investigation, that no loss will be sustained on the amounts at which they now stand on the Company's books. The limited demand for loans, and reduced rates of interest, compelled the Directors to refuse large amounts, both on deposit and on debentures, and the sums accepted have been taken at considerably reduced rates. Deposits to the amount of \$285,936 were received, and \$413,403 returned. Sterling bonds to the amount of \$364,075 were issued; \$209,266 matured bonds were renewed at lower rates of interest, and \$96,486 were paid off.

The usual half-yearly dividends of six per cent. each on the capital stock were declared and paid.

The accumulation of unemployed capital at the great monetary centres, and the success which has attended the operations of some Canadian loan companies have led to the introduction of a large amount of foreign capital for lending purposes, and to a keen competition and reduction in rates of interest, which may cause disappointment to investors. The anxious attention of the board has been directed to every phase of this subject. Being a borrower as well as a lender, the Company has, as yet, sustained no perceptible diminution of profits from the diminished rates of interest. The eventual result, should the present state of things continue, must be to reduce profits; but the shareholders may congratulate themselves that the Company has its capital already well invested, and guarded by ample reserve and contingent funds; and having also a large experience, and an established credit, which enables it to borrow on the best terms, and in the cheapest markets, it is in an advantageous position to meet future contingencies, from whatever source they may rise. There is the further consideration, that the reduction in the value of money operates beneficially on land owners and others needing capital, and may be reasonably expected to enable them to meet future engagements with greater ease and punctuality.

Under a recent Act of the Ontario Legislature, the city authorities of Toronto claim the right to assess the whole dividend of the company for municipal purposes. The directors wish to record their conviction of the inexpediency and injustice of any municipality having power to tax for local purposes, the personal property of an institution whose funds are chiefly invested on outside property, and many of whose share-

holders reside and pay taxes elsewhere, simply because the head office of the institution happens to be in that municipality. The result is to compel both borrowers and stockholders to pay taxes not only where they reside, but also to pay a heavy contribution to the municipality where the chief office of the company may be. The directors believe that a fairly adjusted business tax would be generally approved, and by its more certain and universal application, would be equally productive as the present inquisitorial and inequitable income and personal property assessment.

Deeming it advisable that the company should be in a position to take advantage of favorable opportunities of lending on securities in Manitoba, the directors have adopted certain amendments to the rules authorizing investments outside of Ontario, which will be submitted to this meeting of the shareholders for adoption.

All which is respectfully submitted.

J. HERBERT MASON,                      JOSEPH D. RIDOUT,  
Manager.                                      President.

#### FINANCIAL STATEMENT.

##### CASH ACCOUNT FOR THE YEAR 1880.

<i>Receipts.</i>	
Balance, 1st January, 1880	\$ 155,871 52
Repayments on mortgages	1,660,028 61
Deposits	285,936 17
Debentures	364,075 29
Bank interest, exchange, etc.	8,186 89
Rentals	4,207 56
	\$2,478,306 04

<i>Expenditure.</i>	
Loans secured by mortgages on real estate	\$1,150,521 93
Loans upon other securities	32,950 00
	\$1,183,471 93
Deposits repaid	413,403 35
Debentures repaid	96,846 66
Interest on deposits, debentures, etc.	207,503 04
Dividends on capital stock	239,991 00
Disbursements chargeable to mortgagors	21,855 66
Repayments for and on account of mortgagors	8,438 48
Alterations and charges on company's building	5,607 23
Commissions to agents and appraisers	12,110 25
Inspection and travelling expenses	597 21
Cost of management	34,943 97
Legal expenses	122 51
Balance	253,414 75
	\$2,478,306 04

#### ABSTRACT OF ASSETS AND LIABILITIES.

<i>Liabilities to the Public.</i>	
Deposits and interest thereon	\$ 1,085,560 55
Debentures and interest thereon	2,611,452 75
Sundry accounts (including commission on debentures)	4,513 14
	\$3,701,526 44
<i>Liabilities to Stockholders.</i>	
Capital stock	\$2,000,000 00
Reserve fund	960,000 00
Contingent fund	71,585 36
Dividends unclaimed	\$ 165 00
41st dividend declared	120,000 00
	120,165 00
	\$6,853,276 80
<i>Assets.</i>	
Mortgages upon real estate	\$6,439,959 63

Mortgages upon other securities .....	51,350 87	
		\$6,491,310 50
Municipal debentures.....	7,686 48	
Company's building.....	100,000 00	
Accrued rents .....	865,07	
Cash on hand.....	\$ 459 23	
Cash in banks in Canada .....	250,620 24	
Cash in banks in Great Britain .....	2,335 28	
		253,414 75
		\$6,853,276 80

J. HERBERT MASON,  
Manager.

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan and Savings' Company for the year ending 31st December, 1880, and hereby certify that the above statements are strictly correct, and in accordance with the same.

W. B. PHIPPS, } Auditors.  
J. E. BERKLEY SMITH, }

After unanimously adopting the report, votes of thanks to the President and Directors and to the manager and other officers were concurred in.

The four retiring Directors, Messrs. Joseph D. Ridout, Peter Paterson, Samuel Nordheimer, and Joseph Robinson, were re-elected, and with Messrs. J. G. Worts, Edward Hooper, A. M. Smith, and S. B. Smith constitute the board of Directors.

At a subsequent meeting of the board Joseph D. Ridout, Esq., was re-elected President, and Peter Paterson, Vice-President, for the ensuing year.

**SUPERIOR SAVINGS' AND LOAN SOCIETY.**

The annual meeting of this company was held in its offices in London, on Tuesday, 2nd inst. The following is the fifth annual

*Report.*

Your directors, in submitting this the fifth annual report and financial statement, being for the year ending 31st December, 1880, have to congratulate you on the position the society has now assumed.

During the year serious disagreements had arisen between stockholders and the late manager, resulting in his resignation. When this change was made, your directors determined to put the society in every respect in a first-class position, and with this view made a fresh issue of stock at ten per cent. premium, in order to broaden the basis of the society and add to its earning powers. Capitalists were soon found willing to invest, but as some losses had occurred, and certain expenses been allowed to accumulate under the old regime,—these, with the bonus we had to pay the late manager on retiring, were expected to be wiped out first. We would notwithstanding have considered it our duty to meet them fairly at once out of the profits, and come before you with an open and reliable statement of the affairs of the society. To do this there was no dividend declared for the last half of the year, which enabled us to pay off these matters, write off \$300 from the office furniture account for depreciation, and carry to a contingent fund \$2009.81, to meet any further possible losses. As a result of this action, over \$250,000 more stock was subscribed (making the total \$600,000) and \$25,325 added to the reserve fund, which now stands at the respectable sum of \$36,839.52, being over 30 per cent. of the paid-up capital of the society.

As the change was made, and the society taking a "new departure," it was thought well to have a thorough investigation into its affairs.

One of the directors, on whose judgment and caution the board place great reliance, was accordingly sent to inspect and re-value all the properties that there was thought to be any necessity for whatever; and we have found as the result of this and other investigations, that the affairs of the society are, now that the matters referred to have been disposed of, in a most satisfactory condition. The cash valuation of the properties on which the society holds mortgages, after allowing for changes made by the above inspection, is \$276,141.00, such mortgages amounting to \$130,722.79—less than half the amount.

We should explain that the losses spoken of were upon loans made prior to the term of office of the present board, and were occasioned by the mistaken economy of relying too much upon an outside valuator, who deliberately misled the Society. It is experience which will be of value to the Society, and has since been acted upon by us.

The Society has from its inception in 1875, paid a half yearly dividend at the rate of eight per cent per annum, and would have done so for the last half of this year had it not been for the reasons explained. We have now the additional \$25,325, from which profits can be earned, as no dividends have to be paid thereon. The Society is also in a position to increase the Savings' Bank deposits (a further source of profit) to a very considerable extent.

While the difficulties to which reference has been made were culminating, the business of the Society fell off for want of pushing, till there was, at the time of the change (towards the close of the year) almost nothing being done in the way of loaning. There has been no time since for much else than investigation and the bringing about of what has been accomplished; but we have succeeded in getting the Society in good working order again, resulting in applications for loans since amounting to \$40,000 to the end of the year, and \$27,000 subsequently.

The \$25,325 came in well on the last month of the year, thus very materially increasing the balance on hand at the close. The Savings' Bank deposits also increased considerably in the short time without any effort whatever, and in face of reduced interest, being simply the result of growing public confidence.

The books and vouchers have been carefully examined by the auditors and found correct and satisfactory.

Your board, upon the resignation of the late Manager, secured the services of Mr. H. E. Nelles, whose experience and ability have been of the utmost value to the board in investigating and re-organizing the affairs of the Society, and if he had felt at liberty to accept a permanent appointment as Manager, your board would have been only too glad to have made it. We hope, however, that after the annual meeting, he may consent to accept the permanent management, and in case he does, we most heartily recommend him to the incoming board.

SAMUEL McBRIDE,  
Vice-President.

London, January 1881.

RECEIPTS.

To Balance, 1879.....	\$ 11,231 88
" Permanent stock.....	8,750 00
" Accumulating stock.....	7,145 96
" Re-payments on loans.....	43,722 81
" Savings' bank deposits.....	98,863 68
" Petty ledger.....	5,651 91
" Premium on stock.....	2,325 00
" General interest.....	1,006 32
" Extra interest.....	205 64
	\$201,903 20

DISBURSEMENTS.

By Loans on Mortgages.....	\$ 33,544 01
" Accumulating stock and interest converted to permanent stock....	8,855 96

" Savings' bank withdrawals and interest.....	93,423 03
" Petty ledger.....	7,840 45
" Permanent stock dividend.....	3,538 71
" Expense acct. (including \$1,000 bonus to the late manager on his retiring, and commissions on Loans).....	3,760 39
" Office furniture, &c.....	67 39
" Rent account.....	270 80
" Cash in bank.....	50,602 46
	\$201,903 20

Assets.

To cash value of mortgages discounted at the rate at which the loans were made.....	\$130,722 79
To petty ledger (advances on this society's stock).....	8,043 13
To office furniture and fixtures.....	\$515 34
To less written off this year for depreciation.....	\$300 00
	215 34
To cash in bank.....	50,602 46
	\$189,583 72

Liabilities.

By Permanent stock.....	\$ 93,250 00
" Accumulating stock.....	27,451 00
" Savings' bank.....	30,033 39
" Reserve fund, Dec. 31st 1879.....	\$11,514 52
" Added this year.....	25,325 00
	36 839 52
" Contingent fund.....	2,099 81
	\$189,583 72

We, the undersigned auditors, hereby certify that we have examined the books and securities of the Superior Savings' and Loan Society, and find the same correct as set forth in the above statement.

T. W. SMART, } Auditors.  
T. R. Parker, }

H. E. NELLES,  
Acting Manager.

The following gentlemen were elected directors for the ensuing year, viz., F. A. Fitzgerald, James Burns, Samuel McBride, Joseph S. Fallows, T. A. Stevens.

At a subsequent meeting Mr. F. A. Fitzgerald was elected president, and Mr. James Burns vice-president.

**BRANT LOAN AND SAVINGS' SOCIETY.**

The third annual meeting of this society was held in Brantford last week, the president, Mr. Alfred Watts, in the chair. The president read the third annual statement for the year ending 31st Dec., 1880 as follows:

*Report.*

The directors of the Brant Loan and Savings' Society beg to submit to the shareholders the third annual report of the business of the society and also the financial statement of the past year.

During the year just closed, the permanent or paid up stock has been increased from \$36,000 to \$92,750, and the amount in savings' bank increased by upwards of \$60,000, and now reaches the sum of \$137,721.73. These two circumstances show the growing confidence of the public in the management and success of the society's affairs.

Since our last report the amount of money offered for loan has been exceptionally large, owing to the introduction of foreign capital into Canada; but your directors are glad to be able to say that, notwithstanding this fact they were enabled to pay to the shareholders two half-yearly dividends amounting in all to 7½ per cent.

on paid up stock, viz.: four per cent. for the half year ending 30th of June, and 3½ per cent. for the half-year ending 31st Dec., at the same time carrying to the credit of the reserve fund the sum of \$3,000.

The Board would direct attention to the economy with which the society is managed, the expense account, as appears in the financial statement, being only \$1,395.49. The Board continues to exercise the greatest care in investing the funds of the society, all properties offered for loans being inspected by a member of the Board or other officer of the society, and no application being granted without the unanimous assent of the directors. The directors trust by this course to make all loans as secure as possible, and as fully as they can to protect the interest of shareholders.

The directors feel justified in congratulating the shareholders upon the improved condition of the society, and upon the economical and careful management of its affairs.

The retiring directors are: Messrs. Alfred Watts, Humphrey Davis, R. T. Sutton, E. Brophy, A. D. Clement, R. S. Dunlop, C. Jarvis, M. Whiting and John Wright, all of whom are eligible for re-election.

J. POLLOCK, Manager.  
A. WATTS, President.  
Brantford, 1st Feb., 1881.

RECEIPTS.

Balance in Canadian Bank of Commerce on 31st Dec., 1879.....	\$ 1,972 69
Permanent stock .....	56,750 00
Accumulating stock .....	55,360 41
Repayments on loans.....	22,141 15
Savings bank deposits.....	188,128 74
Extra interest.....	717 46
	<b>\$325,070 45</b>

DISBURSEMENTS.

Loans on mortgage.....	\$ 65,337 18
Accumulating stock made permanent .....	56,750 00
Savings bank deposits withdrawn... ..	131,886 49
Savings bank interest withdrawn....	572 54
Permanent stock dividends paid....	2,874 63
Expense account .....	1,395 49
Commission on loans.....	232 75
Fines remitted.....	517 14
Balance in Canadian Bank of Commerce.....	65,504 23
	<b>\$325,070 45</b>

Assets.

Cash value of mortgages.....	\$173,234 75
Premises and office furniture.....	1,380 93
Cash in Canadian Bank of Commerce .....	65,504 23
	<b>\$240,119 91</b>

Liabilities.

Permanent stock .....	\$ 92,750 00
Permanent stock dividends.....	1,632 11
Accumulating stock.....	4,570 05
Accumulating stock dividends.....	392 56
Savings bank deposits and interest..	137,721 73
Reserve fund .....	3,000 00
Balance at credit of profit and loss account carried forward.....	53 46
	<b>\$240,119 91</b>

We hereby certify that we have examined the books, accounts and vouchers of the Brant Loan and Savings' Society, and have found them correct. We have also examined the securities, and find them correct, as set forth in the above statement.

ROBERT HENRY } Auditors.  
GEO. P. BUCHANAN. }

Brantford, Jan. 20th, 1881.

The report was carried. The election of directors was next proceeded with and the following gentlemen chosen: Messrs. Alfred Watts, Humphrey Davis, R. T. Sutton, E.

Brophy, A. D. Clement, R. S. Dunlop, C. Jarvis, M. Whiting and W. F. Harper, of London, Mr. Alfred Watts was subsequently re-elected president, and Mr. Humphrey Davis, vice-president.

ROYAL CANADIAN INSURANCE CO

The annual meeting of shareholders of this company was held at its office, St. James street, Montreal on Thursday, the 3rd February, the president, Mr. Andrew Robertson, in the chair. Among the shareholders present were the Hon. J. R. Thibaudeau, and Messrs. Jno. Ostell, Wm. O'Brien, F. E. Gilman, C. F. Sise, G. H. Dumescnil, Jas. Shearer, Jonathan Hodgson, B. J. Coghlin, Hon. P. Mitchell, Hugh Mackay, Robt. Brown, F. B. Mathews, Jas. Stewart, R. Dugal M. Vincent, Jas. Shearer, J. K. Ward, Daniel McCarthy, James Davison, Henry Stewart, F. A. McRae, C. H. Letourneau, Geo. R. Robertson, and P. P. Martin. Mr. Arthur Gagnon acted as secretary of the meeting. The minutes of the last annual meeting were read and confirmed. The report for the year just closed was then read, and is as follows:—

REPORT.

The directors have the pleasure to present the eighth annual report of the company for the year ending on the 31st day of December, 1880, together with a summary of the transactions for the year, a statement of the assets and liabilities, and the auditor's report thereon:—

Revenue.

Fire and marine premiums.....	\$308,041 93
Interest account.....	14,976 62
	<b>\$323,018 55</b>

Expenditure.

Losses, Fire & Marine, including an appropriation for all claims to 31st December .....	\$154,163 27
Reassurances and return premiums .....	55,057 38
Expense of conducting the business, including commissions, etc.....	62,920 77
	<b>\$272,141 42</b>
Leaving a profit balance of.....	50,877 13
	<b>\$323,018 55</b>

Assets.

Cash on hand and in bank to current account .....	\$ 29 694 23
Cash deposited in banks at interest .....	172,290 54
Montreal Harbor bonds.....	61,600 00
Montreal Warehousing bonds.....	18,250 00
United States bonds.....	17,500 00
Canada Central Railway bonds .....	92,754 66
Mortgages and real estate.....	39,919 00
Bills receivable—marine premiums..	42,458 63
Due from other companies for re-ins.	19,586 77
Premiums in course of collection ..	10,817 05
Agents' balances and sundry debtors ..	9,057 86
	<b>\$513,838 74</b>

Liabilities.

Capital stock paid up .....	\$300,000 00
Losses under adjustment.....	45,689 41
Losses outstanding, United States (old business) .....	11,340 00
Dividend No. 5, reserved.....	15,000 00
Balance .....	143,809 33
	<b>\$513,838 74</b>

Contingent Account.

Balance from last year..	\$133,105 01
Less suspense account .....	1,286 40
	<b>\$131,818 61</b>
Assessm't calls collected .....	6,685 00
Profit balance .....	50,877 13
	<b>\$189,380 74</b>

From which deduct—	
Dividend No. 4, paid 1st March, 1880 .....	\$ 15,000 00
Dividend No. 5, reserved, payable 15th Feb., '81 .....	15,000 00
Written off for U. S. liquidation account..	15,571 41
	<b>45,571 41</b>

Leaving a balance of.....	\$143,809 33
From this sum has to be deducted for unearned premiums as required by the Government standard .....	115,654 53

Leaving a net surplus over capital and liabilities of.....	\$ 28,154 80
------------------------------------------------------------	--------------

The business of the year up to the end of September was very good, and your Board were in high hopes that if the same good fortune had continued to the end of the year, it would have closed with a gratifying increase to our resources. After that time, the disasters which befell nearly all companies doing a marine business were very great, and in consequence our prospects were, as with others, very materially changed. It is, however, gratifying to be able to close the whole business of the year with a profit.

You will observe from the change of assets that we have been enabled during the year to bring back the larger portion of the bonds we had deposited in the insurance departments of the United States.

The retiring directors are Messrs. Ostell, Archer, Hodgson and Moss, who are all eligible for re-election.

The whole respectfully submitted.

ANDREW ROBERTSON,

January 27th 1881. President.

The president, in moving the adoption of the report, recapitulated the principal items of interest contained in it. He thought that the results of the operations of the year were, on the whole, gratifying, although in common with all other companies, they had suffered considerable loss at the close of navigation.

Mr. Gilman asked how it was that the revenue from interest on investments had fallen off.

The chairman replied that the bonds of the United States bearing 5 and 6 per cent., and held in connection with the business of the company in the United States, had been sold out, and the proceeds transferred to Canada, where only 3 per cent. could be obtained for the money.

Mr. Gilman enquired as to the action of the Board with reference to unsatisfied calls.

The Chairman replied that the full amount of the capital, \$300,000, had been paid in, but no shares had been forfeited by the directors for non-payment of assessments, as yet, because they considered it more in the interest of the company that the calls due should be paid up, and the proceeds be carried to the reserve fund.

Hon. Mr. Thibaudeau explained that the capital had been fully paid up, and it was only the third and fourth assessment calls that had been defaulted upon by shareholders who had forfeited their stock. The first and second calls had been upon capital account, and had been fully paid up.

The chairman requested Messrs. G. H. Dumescnil and B. J. Coghlin, scrutineers, to open the ballot, and the voting for directors was proceeded with.

Mr. Jonathan Hodgson said he was more pleased with the present statement than with any ever issued by the company, and it was more satisfactory than he could have anticipated.

Mr. Gilman asked what had become of the \$500,000 of United States bonds held last year.

The chairman.—They were sold, liabilities in that country discharged, and the balance transferred here.

Mr. Gilman desired information in regard to the marine business.

The chairman. - The marine business has been profitable in times past, and it is confidently anticipated that it will be so in the future. Since the inception of the company there has been a profit on the marine business taken as a whole, and the prospect for the coming season is that higher rates will prevail, and the net outcome be much more satisfactory.

Mr. Gilman asked for particulars as to the investment in Canada Central bonds.

The chairman replied that the investment was an excellent one, a profit of \$7,000 having already occurred to the company from it, by the advance in the market value of these bonds.

Mr. Gilman asked how the amount of estimated losses had been arrived at.

At the request of the chairman, Mr. Davison, of the Fire Department, said that the estimates of losses were made carefully, and only after the fullest and most detailed enquiry. The amounts entered were in almost every case over the mark.

Mr. Stewart, manager of the Marine Department, said that the estimate of marine losses generally ran over, rather than under the ultimate losses, the latter being entered at their full value, without any deduction for salvage.

The report was then adopted. It was moved by F. B. Mathews seconded by Robt. Brown, That the thanks of the shareholders are due and are hereby tendered to the President and directors for their services and attention to the business of the Company during the past year. Carried.

The scrutineers reported the re-election of the retiring directors, Messrs. Ostell, Archer, Hodgson and Moss, and the meeting adjourned.

CITIZENS INSURANCE COMPANY.

The sixteenth annual meeting of the Citizens Insurance Company of Canada was held on the 7th inst., in the head office of the Company, at which were present—Sir Hugh Allen, President, in the chair, Messrs Hy. Lyman, Andrew Allan, N. B. Corse, Robert Anderson, J. B. Roland, Arthur Prevost, Thomas Wilson, F. X. Beaudry, G. F. C. Smith, C. J. Brydges, and others.

The President read the following

REPORT.

The business of the company during the past year has been more favorable than for some time previous. Although the rates obtained for insuring risks were generally less than before, the number of fires was smaller, and the losses consequently less. The different departments show a fair business, the surplus in the Fire, Guarantee and Accident branches is \$34,453 71. The Life department showed assets of \$130,480.02, which this year is increased to \$146,508.96.

It is gratifying to notice that a very considerable increase has taken place in the assets of the Company, which this year show a balance over all liabilities of \$197,117.94, as against, last year, \$57,982.87. Many of the claims which were outstanding against the Company last year have been settled and paid, amounting to \$44,633.31.

Under the provisions of the charter, the directors perceived that they had the power to establish an agency in Great Britain, not with a view to taking direct risks there, but with a view of accepting shares of favorable risks taken by other companies there. Nothing has yet been done in the matter beyond the naming of an agent, but it is probable that a moderate business will result by-and-by. The Company contemplates making a deposit with the Government on account of its guarantee business to the extent of \$30,000, so that the Company may have a better claim to a larger share of Government business. The directors are of opinion that this deposit should be made.

In the favorable circumstances in which the company is now placed, the directors are desirous of placing themselves in the position of paying a dividend to the shareholders, should the results of another favorable year permit it; but it appears that so long as the Company has any part of its paid up capital impaired, it cannot declare dividends, the directors propose to apply to Parliament to be allowed to reduce their paid-up capital by \$138,900, leaving a paid-up capital of \$111,120 intact, the security to the public being by this means unaltered. This would enable them to begin to declare dividends, and thus place the company in a more favorable position before the public. The accounts of the Company have been carefully audited, and a certificate to that effect is amongst the papers on the table. The directors who go out of office at this time are Messrs. N. B. Corse, J. B. Roland and A. Prevost, all of whom are eligible for re-election.

HUGH ALLAN,  
President.

Montreal, Feb. 7th, 1881.

FIRE, GUARANTEE AND ACCIDENT BRANCHES.

Statement of business for year ending 31st December, 1880.

REVENUE.

Gross premiums received:	
Fire branch.....	\$106,463 21
Guarantee branch ....	14,666 53
Accident branch .....	4,506 00
	\$125,638 21
Rents .....	3,880 71
Interest account.....	6,977 75
	\$135,617 20

EXPENDITURE.

Losses:	
Fire branch.....	\$46,784 41
Less re-insurance rec'vd	3,879 91
	\$ 43,104 50
Guarantee branch paid..	948 02
In course of adjustment	1,218 00
	\$2,166 02
Less refunded.....	511 28
	1,654 74
Accident branch .....	376 43
Bonuses paid to Accident Policy-holders .....	210 00
Re-insurance and return premiums	19,238 33
Expenses, including Agents' Commissions, Taxes, Rent, &c .....	33,187 94
Interest Account .....	3,391 55
Surplus on year's operations .....	34,453 71
	\$135,617 20

LIFE BRANCH.

Gross Premiums .....	\$29,338 60
Less re-insurance.....	127 60
	\$29,211 00
Interest .....	7,097 17
	\$36,308 17
Death and endowments paid .....	\$10,000 00
Death claims in course of adjustment	5,100 00
Expenses, including Commissions to Agents, Taxes, Rent, &c .....	8,412 63
Surplus on year's operations .....	12,755 54
	\$36,308 17

FIRE, GUARANTEE AND ACCIDENT BRANCHES.

Financial Statement as at 31st Dec., 1880.

ASSETS.

Real Estate and Mortgage .....	\$ 88,000 00
Merchant's Bank stock.....	28,435 00
Montreal Harbor Bonds .....	62,000 00
Provincial Loan Company .....	250 00
Cash in Merchants Bank .....	1,521 11

Bills receivable .....	8,611 35
Sundry debtors .....	6,484 36
Agents' balances .....	6,760 36
Office furniture, Goad's maps, &c..	2,000 00
Secured by life policies.....	630 06
	\$205,592 24

LIABILITIES.

Losses in Abyeance, contested claims:	
Fire branch, 1880....	None.
" " 1877.....	\$1,750 00
	\$1,750 00
Guarantee Branch, '80. None.	
" prior to '80	4,890 00
Abcident Branch.....	None.
	4,890 00
Unadjusted claims:	
Fire branch, 1880....	None.
Guarantee branch, '80	\$1,218 00
Accident " " None.	
	1,218 00
Suspense account .....	501 43
Mortgage due 1885.....	45,000 00
Accrued interest to date .....	784 11
Reserve for re-insurance, as required by Dominion Government :-	
Fire branch.....	\$52,313 57
Guarantee branch .....	70,001 03
Accident branch.....	1,694 88
	61,009 48
Balance, being excess of assets .....	90,439 22
	\$205,592 24

LIFE DEPARTMENT.

Assets.

Stocks and bonds Montreal Harbor Board \$	13,220 00
Montreal Corporation stock .....	21,040 00
Montreal Corporation bonds .....	59,150 00
Toronto Corporation bonds .....	10,971 00
Merchants Bank stock .....	11,045 00
	\$115,426 00
Cash on Merchants Bank .....	13,305 65
Loans on Policies ....	7,248 28
Accrued interest ....	740 33
Agents' Balances ....	747 17
Suspense Account....	208 20
Outstanding premiums \$	4,811 49
Deferred premiums ..	5,003 33
	\$ 9,814 82
Less ten per cent. cost of collection .....	981 48
	8,833 34
	\$146,508 96

Liabilities.

Bonuses unclaimed .....	\$ 1,040 62
Losses in course of adjustment....	5,100 00
Reserve for surrender of policies ..	1,500 00
Net reserve on all outstanding policies taken at H. M. 4 1/2 per cent. as ascertained by Government ..	122,189 62
Excess of assets over all liabilities	16,678 72
	\$146,508 96

The President moved the adoption of the report, which was carried unanimously.

The President then submitted the amendments to the company's charter, which were:—A reduction of the paid-up capital, leaving the liability of the shareholders to the public as at present, and that application be made to the present session of Parliament to effect the same, and that the company's day of annual meeting be changed to the first Monday in March. He explained that the course now adopted is simply following the precedent of other institutions. The capital hereafter will be \$972,300, with a paid-up capital of \$111,120. On the motion being put it was declared carried.

Mr. Lyman the vice-president, speaking with reference to that part of the report which recommended that a deposit of \$30,000 be made with the Dominion Government, stated that there was evidently a misapprehension as to the profitableness of this branch of our business, inasmuch as it shows a result of \$45,559 net profit, after paying off all losses and expenses, and including that of the G. T. R. claim *re* Faulkner of \$25,000. He therefore held that the deposit with Government and taking out a special license to transact this business through the Dominion, will be beneficial to the company.

The scrutineers appointed were C. D. Proctor, and F. X. Beauchamp, Esqs., who reported that the retiring directors, Messrs. N. B. Corse, J. B. Rolland, and Arthur Provost, were unanimously re-elected. The auditors named for the ensuing year were Messrs C. D. Proctor, and Adolphe Masson.

At a subsequent meeting of the Board, Sir Hugh Allan was re-elected president, and Mr. Henry Lyman vice-president.

### UNION FIRE INSURANCE COMPANY.

The annual meeting of this company was held in its offices in Toronto, on Wednesday the 9th inst. The president, Hon. J. C. Aikins, occupied the chair, and the manager, Mr. A. T. McCord, read the third annual

#### REPORT.

GENTLEMEN,—At this, the third annual meeting of the Company, your Directors have pleasure in submitting the following report for the year ending December 31st, 1880.

The total income of the Company for the year was \$62,701.18, showing an increase of premium receipts over 1879 of \$22,299.55; \$9,284.22 has been paid for re-insurances, and a further sum of \$2,204.31 has been paid for rebates and cancellations.

The amount paid for losses was \$21,365 22, of which sum \$3,251 22 was for losses incurred in the year previous, showing losses paid chargeable to this year's revenue of \$18,105 00.

The losses reported and in course of settlement are estimated at \$3,500 00.

The total amount at risk on existing policies is \$4,195,775 00, upon which the re-insurance liability is \$25,133 60 less \$10,086 78 already paid for re-insurances in force.

The Government deposit for the protection of policy holders now stands at \$26,300 00, being the largest deposit of any fire insurance company licensed by the Ontario Government.

The directors have decided upon paying a dividend for the year ending 31st Dec. 1880, at the rate of six per cent.

In order to enable the Company to meet the requirements of their customers in taking larger lines of insurance, and of extending their business beyond its present limits, your directors, after due consideration, have deemed it advisable to make two calls upon the shareholders of ten per cent. each upon the capital stock of the Company; the first call to be paid on or before Tuesday the 1st day of March, 1881, and the second call to be payable on or before Thursday, the 1st day of September, 1881. Making ample allowance for weak shareholders we expect to realize over \$20,000 on calls now in course of collection.

In reviewing the experience of the Company, your directors feel they have cause for congratulation on having passed through a period of commercial depression and severe competition with a steadily increasing business and an improvement in the financial condition of the Company. In entering upon another year, they feel sanguine as to the future.

Since the last annual meeting, your board have to express their deep regret at the loss of one of their number by the decease of Mr. Byron Wil-

liams, of London. Mr. Williams was one of the first directors of the Company, and by his increasing interest in its behalf very largely promoted its welfare.

Mr. John Bain, Barrister, was elected a director to fill the vacancy caused by Mr. Williams' death.

The statement of profit and loss account, also a statement of assets and liabilities of the Company is herewith submitted.

In accordance with the Act of Incorporation all the Directors retire, but are eligible for re-election.

All of which is respectively submitted.

(Signed) A. T. McCORD, J. C. AIKINS.  
Manager. President.

#### REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1880.

Claims account, net amount paid for losses .....	\$ 21,356 22
General expense account .....	3,034 21
Sundry accounts written off .....	500 74
Commission paid agents .....	9,169 14
Salaries .....	3,486 60
Government Inspector's fees .....	203 50
Re-insurances paid other companies .....	9,284 22
Rebates on cancelled policies .....	2,204 31
Preliminary expense written off .....	620 00
Advertising and printing .....	892 64
Rent and taxes .....	1,738 30
Travelling expenses .....	691 63
Inspector's expenses .....	842 12
Balance .....	23,449 82
	<hr/>
Balance .....	\$77,473 45
Premiums received .....	15,264 74
Received from other sources .....	113 56
	<hr/>
	62,208 71
	<hr/>
	\$77,473 45

#### STATEMENT OF ASSETS AND LIABILITIES.

Assets.	
Cash on hand .....	\$ 171 95
Interest accrued .....	543 41
Bills receivable .....	765 35
Federal Bank current account .....	5,219 70
Union Loan & Savings Co. ....	21,800 00
Office furniture .....	942 40
Preliminary expense after writing off 20 per cent .....	2,480 00
Federal Bank special account .....	4,655 35
Accounts due this Company .....	1,968 62
London and Ontario Investment Stock, \$4,000 at 25 per cent .....	1,000 00
Agents' balances .....	6,849 50
	<hr/>
	\$46,396 28
Liabilities.	
Sundry account .....	\$ 1,364 41
Bills payable .....	4,018 06
Stockholders .....	15,473 00
Re-insurance liability .....	\$25,133 60
Less paid .....	10,086 78
	<hr/>
Outstanding losses .....	15,046 82
Claims in suit .....	3,500 00
Balance .....	800 00
	<hr/>
	6,193 99
	<hr/>
	\$46,396 28

We, the undersigned Auditors appointed by your Board, having examined the books and accounts of the Union Fire Insurance Co., and compared the vouchers therewith, do certify the same to be correct.

WM. BADENACH, )  
JAMES LOBB, ) Auditors.

In moving the adoption of the report the President said that it gave him pleasure to lay before the shareholders so satisfactory a statement of the year's business. It certainly presented the affairs of the company, in a much

more favorable light than at the last annual meeting. Though it was rather an extraordinary thing that the prevalence of fires should be proportional to the amount of commercial depression existing, yet it was a fact borne out by statistics that during the period of commercial depression, the number of fires recorded was greater than at other times; perhaps it may be said the cause may be assigned to the greater exercise of care by the assured when the protection of property was a profitable object.

He had been anxious during the previous year that the company should be in a position to make a return to the shareholders for the money invested, but notwithstanding, he did not feel inclined to endorse any move, that would tend to weaken the company's position, so far as it was financially concerned.

It was to the interest of those who had put their money in the company, that it should be placed on a firm basis, prior to a dividend being declared.

The directors had thought proper, and believed wisely in recommending payment of the dividend now declared.

His experience had been that the success of a company depended very largely upon the principles of economy of its management, and he found on going over the figures that the exertions of the directors in this respect had met with good results, and that it had been the object of the directors as well as himself personally to judge as to where any economy could be introduced.

He thought it was more in the "saving" than in the "making" that money could be made for a company, and that in the great majority of cases its success depended upon the economy of its management.

With these remarks he had much pleasure in recommending the adoption of the report.

After the report was adopted, and the usual complimentary votes passed, the following gentlemen were elected directors: Hon. J. C. Aikins, Messrs Robert Hay, M.P., W. E. Cornell, James Paterson, W. T. Edge, John Bain, S. McBride, D. D. Hay, M.P., and Dr. James H. Burns.

At a subsequent meeting Hon. J. C. Aikins was elected President, and Robert Hay, M.P., Vice-President.

### THE ONTARIO MUTUAL FIRE INSURANCE COMPANY.

The thirteenth annual meeting of the members of this Company was held at their office, Victoria Buildings, Richmond Street, London, on Wednesday, Jan. 26th, 1881. A large number of members were present.

Mr. A. McCormick, the President, called the meeting to order at 1 p.m., and asked the Secretary to read the Report, which follows:—

#### REPORT.

GENTLEMEN.—The thirteenth annual report of the Company, your Directors feel, will meet the approval of the members. During the year 1968 policies were issued, of which 1207 were on the cash plan, insuring property to the amount of \$631,925.00, and 761 were on the note or undertaking plan, insuring property to the amount of \$485,240. The number of Policies in force on 31st December, 1880, were 5739, insuring property to the amount of \$3,388,262.82, showing an average on each policy of about \$590.

The amount paid for losses during the year was \$8,060.51. This amount includes the unpaid claims of the previous year. All losses reported during the year were duly adjusted, and claims paid. No outstanding claims for losses at the end of the year.

Strict inspection has been kept over the risks by our inspector, upon whose recommendation several risks were cancelled. Others were reduced as they were valued too high.

Our deposit with the Government required by

law is duly placed in the hands of the Honorable the Treasurer of Ontario.

A full detail of capital account with cash receipts and disbursements is hereby annexed, the same being duly audited and found correct.

Our liabilities at the end of the year are about \$300, and amount due to agents as per ledger \$522.32. As before stated, no claim for loss existed on the 31st December, 1880.

CAPITAL ACCOUNT.

Amount available on Premium Notes and assessments in course of collection .....	\$31,006 65
Amount due by Agents (secured by due bills) .....	3,843 99
Office furniture (valued at) .....	285 00
Cash on hand .....	35 83
Cash in Banks .....	1,624 99
Debentures deposited with Govern't .....	2,016 26
	<b>\$38,812 72</b>

CASH ACCOUNT.

Receipts.

To Cash on hand and in Banks, January 1, 1880 .....	\$2,949 65
To City of London Debentures and interest due them .....	2,016 26
To cash received from agents .....	9,016 68
" " Transfer fees .....	70 00
" " Carpenters risks .....	30 81
" " Advance premiums .....	3 50
" " Additional premiums .....	11 88
" " Interest on deposits .....	452 36
" " Assessments on prem. notes .....	4,704 08
" " Sundries .....	30 00
	<b>\$19,285 22</b>

Disbursements.

By cash paid to agents .....	\$1,876 42
" " for losses .....	8,060 51
" " Salaries .....	2,846 15
" " Directors' fees .....	576 00
" " Travelling expenses ..	197 36
" " Auditors .....	80 00
" " Rent .....	160 00
" " Taxes .....	58 50
" " Gov'n't asst., \$89.10; License, \$25.00; Recording Ann'l Statement, \$5.00; Steam & Steam fitting, \$95.00; Janitor, \$24.00; Petty expenses, \$14.50; Ex Acct., \$37.42; Div'n C'rt costs, \$388.91; Com. on collections, \$23.28; Postage account, \$299.94; Printing, stationery, etc., \$191.16; Returned premium, \$92.37 .....	\$1,285 68
By cash, City of London debentures and interest .....	2,016 26
By cash in Banks .....	1,624 99
" " in Office .....	35 83
Reinsurance .....	467 52
	<b>\$19,285 22</b>

Audited, compared with Books and Vouchers, and found correct.

A. G. SMYTH, )  
Wm. McBRIDE, ) Auditors.

A. McCORMICK, President.  
JOHN SMITH, Sec. & Treas.

London, Ont., Jan. 22, 1881.  
The President moved that the report as read be received and adopted, which was carried unanimously.

A vote of thanks was given to the President, Vice-President and Directors, also to the officers and agents of the Company.

The election for Directors was then proceeded with. A ballot being taken the Scrutineers reported the late Directors unanimously re-elected. The meeting then closed.

At a subsequent meeting of the Directors, Mr. Andrew McCormick was re-elected President and Mr. John Brow Vice-President.

ECONOMICAL MUTUAL FIRE INSURANCE COMPANY.

The ninth annual meeting of this company was held at the Company's office, in Berlin, Ont., on Friday, the 14th day of January last. The annual report of the directors was then submitted by the Vice-President as follows:—

Report.

GENTLEMEN,—Your directors, in submitting their ninth annual report, have the pleasure of showing not only a satisfactory amount of business done during the past year, but also what is most essential, a sound financial standing of the Company.

While, in the previous year, we had to report an expenditure of \$167 65 for interest on bills payable, we now show an income of \$225 26 from interest received.

While on the 1st of January, 1880, we were indebted for the unpaid balance of a loan to the amount of \$560 64, we have now the handsome sum of \$4,813 94 in cash on hand and all claims are paid

The number of new policies issued is 606, covering an insurance of \$509,164 00.

The total number of policies in force on the 31st December, 1880, is 2,018, covering an insurance of \$1,679,602, being an average of \$832 00 to each policy, and amply secured by assets, as stated in financial report, amounting to \$63,149 80.

Rate per cent. of assets to amount insured, \$3 75, against \$3 26 on 1st Jan. 1880.

The amount paid for 15 fire claims during the year is only \$4,316 68 against \$8,472 48 paid for the 26 claims in 1879.

Allowing 20 per cent. probable losses on out-standings and for costs of collection there will remain nearly \$11,000 cash assets, to meet the losses during the present year, irrespective of the cash premiums that will be collected for new business and for the assessment of 1881.

It will be a source of great satisfaction to the members of this company to know that during the 10 years of its existence, all claims for fires were amicably, liberally and promptly settled without expending one cent on litigation. We trust that the confidence hitherto placed in the stability, fairness and cheapness of this company will in an increased measure be extended to it in the future.

Your directors have during the last year further reduced the rates of insurance as much as is compatible with safety; also the percentage of the annual assessment. The expenses, having also been reduced, amount to only \$2,166 50 against \$2,609 12 in 1879—a saving of \$443.

The caution exercised by our agents in taking risks, as well as the general prosperity of the country, have no doubt caused a decrease in loss by fires.

With these favourable circumstances now prevailing even in a greater measure, we feel confident in the future prosperity of our Company.

The detailed statement of receipts and expenditures during the past year, submitted by our worthy manager, Mr. Oelschlager, is recommended to your careful perusal and consideration.

On behalf of the board of directors, respectfully submitted.

HUGO KRANZ,  
President.

Berlin, 14th January, 1880.

FINANCIAL STATEMENT FOR YEAR ENDING DECEMBER 31st 1880.

Receipts.

To balance from last year .. \$	\$ 2,939 36
" cash premiums .....	1,883 37
" due-bills .....	711 83
" Assess'm't for 1879 (part) ..	6,229 69
" " " 1880 .....	2,751 31
" interest .....	225 26

" transfer fees .....	60 00	11,861 46
		<b>\$14,800 82</b>

Expenditure.

By claims in village branch ..	2,237 53	
" claims in farm branch ..	2,079 15	4,316 68
" note of Merchants' bank ..	—	3,500 00
" re-insurance .....	47 40	
" premiums refunded .....	26 70	
" Commission to agents .....	318 29	
" Division Court costs .....	4 60	
" Investigation of claims appointing agents, and travelling expenses .....	142 01	
" Government license fee ..	40 90	
" Printing .....	109 45	
" Stationery .....	51 72	
" Postage and telegraphing ..	180 74	
" Sundries .....	7 99	
" Auditors' fees .....	20 00	
" Directors' fees .....	120 40	
" Salary of President .....	300 00	
" Salary of Manager .....	800 00	2,166 50
		<b>\$9,986 88</b>

" Cash at Merchants' bank ..	335 00	
" Cash at Bank of Com'rce ..	4,478 94	
		4,813 94
		<b>\$14,800 82</b>

Assets.

Cash in bank .....	\$	\$ 4,813 49
Agents' balances .....	425 76	
Balance of Assessments ..	6,333 64	
Short date notes .....	499 97	
Accounts .....	213 61	
Interest accrued .....	72 00	
Office furniture .....	154 37	7,699 35

Total of cash assets .....	\$12,513 29
Net am't of premium notes ..	50,636 51
	<b>\$63,149 80</b>

Liabilities.

NONE.

We certify that we have examined the books, papers and vouchers of the company, and beg to report the same correct. We also find a balance on hand of four thousand eight hundred and thirteen dollars and ninety-four cents in the shape of bank deposit.

J. S. HOFFMAN, }  
J. S. ANTHERS, } Auditors.

Mr. Fennell, Vice-President, in the absence of the President, moved the adoption of the report, which was carried *un. con.* The following gentlemen were then chosen directors for the coming year:—Hugo Kranz, M.P., W. Oelschlager, J. Fennell, C. Stuebing, J. A. Mackie, J. Oberholtzer, Fr. Snyder, J. Motz, A. A. Weiler, J. Ruppel, J. L. Kroetsch, M. Springer, M.P.P., T. W. Thomson, G. Deppeich, Otto Klotz. Mr. Kranz was re-elected President, and Mr. Fennell Vice-President, and Mr. Wm. Oelschlager, Manager.

FIRE RECORD.

ONTARIO.—Hamilton Feb. 4th.—Pecover's furniture shop damaged about \$250.—Toronto.—Thos. McLean's stable with horses etc., burned.—Ingersoll 4th.—Chapman's fruit store damaged slightly.—Westport 4th.—James Lappin's barn etc, burned. Loss \$1,200.—Maryboro 6th.—Snider & Groff's saw mill burned. Insured in Gore Mutual \$1,500.

OTHER PROVINCES.—Portland, N. B.—Mrs. Park's house burned. Damage about \$5,000.—St. Martins, N. B. 5th February.—David Moran's barn with grain and hay burned, loss about \$1,000.—Quebec, February 2.—M. Lefavre's house burned at Ottawa Cove. Furniture insured in Lancashire \$1,000, building in Agricultural of Watertown, \$2000.



—Arthabaskaville, 5th Feb.—Judge Plamond's house burned. Insured \$8,000.—Montreal 6th.—Burland's printing house injured by fire and water. Damage nearly \$10,000, fully insured.—Montreal Feb. 4th.—O'Loughlin's book store damaged, mostly by water to the extent of nearly \$2,500. Fully insured.

### LIFE INSURANCE NOTES.

Many think that they can invest their money to as good advantage as can the life insurance companies. Possibly they can, but do they.

The Hon. Elizur Wright in defense of Co-operative Insurance Companies innocently stated: "The only fault of the most defective co-operative is the necessary brevity of its life." That is good, as a "defense." This characteristic of the chronically ailing co-operatives to die just when claims mature, must be pretty hard on the mourners, though, says the *Investigator*. The assets of the Connecticut Mutual Life Insurance Company ought to show a large increase judging by the present value of its real estate in Chicago when compared with the low valuation made some years ago, at which time it was rumoured that the company was in deep water.

The wife whose husband prates about his love for his dear ones—what he wouldn't do for her and the children, &c., &c.—and yet sees among his expenditures nothing for life insurance, may well say, as the Persians do of noisy, meaningless talk, "I hear the sound of the millstone, but I see no meal."

Home-made insurance schemes—like Rome of old—"rise, fall and decay." The Stock Exchange has one, the Cotton Exchange talks of having one, the railroad conductors—we might also say—had one, for it is fast ebbing the remnant of its life away. This last scheme organized in 1869, numbered at one time nearly 7,000 members, but though only 365 have died, there are only 1,619 left. Soon it will be 161. Then 16. Then 1. Then 0.—*Ins. Age*.

**OTTAWA AGRICULTURAL INSURANCE COMPANY.**—At the annual meeting of the Ottawa Agricultural Insurance Co., last week, it was found that another call of five per cent. on the paid-up stock would be needed to wind up, a deficiency of \$5,745 being shown, the former call not having been responded to as fully as had been expected. Besides, the costs of collection had been considerable and the company had to bear an adverse judgment from the Supreme Court in the case of a fire which occurred three years ago. The suit with the Canada Guarantee Co., on the bond for Blackburn, has been settled by compromise, and the sum of \$1,760 obtained. This suit cost in litigation over \$600, so that not over \$1,000 has been realized. The lease of the office had been compromised upon payment of \$400 instead of \$1,100. The treasurer's statements of receipts and expenditure for the year are submitted, showing the former to be \$24,853.37 and the latter \$24,275.14. A full and satisfactory settlement has been made with the Agricultural Insurance Co., of Watertown, N.Y., for the re-insurance of the company's risks, and the full amount as agreed upon, has been paid to the said company, namely, the \$50,000 of Government deposit, and \$12,000 cash, together \$62,000. The executive board is composed of Mr. John Rochester, M.P., president; Mr. Jno. Henderson, vice president; Messrs. H. Robillard, F. Clemow, John Pennock, J. W. Russel and James Rochester: treasurer, C. R. Cunningham; secretary, John Pennock.

**LAKE ST. JOHN RAILWAY**—The annual general meeting of the shareholders and bondholders of the Quebec and Lake St. John Railway Company

was held in Quebec on the 3rd inst. The annual report was submitted, which stated that work had been pushed forward by the contractors on the first section, from Quebec to St. Raymond. The track having been laid into the last named place, and arrangements have been made to run regular trains as far as St. Catharine by the 1st of June, and to St. Raymond by the 1st of July next. The road being built with its stone culverts, steel rails, and iron bridges, is better than any road in the Province, with the exception of the Government line. Surveys proved that the route via St. Raymond and the Batisseau was the best, being 1,000 feet lower in elevation than the other. Official information from the Crown Land Department establishes that within a radius of about forty miles from the proposed location of the road, and around Lake St. John, there are 6,000,000 acres of land, of which 3,000,000 acres, is chiefly formed of an alluvial deposit, well adapted for colonization and farming, and the balance of great value for lumbering purposes. The Quebec Legislature last session adopted a bill permitting changes in the location of the road and limiting the time for the completion of the road to the foot of the Island of Lake Edward, 45 miles, to 31st December, 1882, or in default thereof cancelling the charter of the Company for the balance of the road. The city of Quebec subscription has thus far only been voted as far as St. Raymond, and a further subscription is recommended. The Federal Government has been asked to guarantee interest upon the Company's debentures. Delegates were sent to London and Paris to arrange for capital, who received hopeful assurances of getting it as soon as the subsidies above described were forthcoming. As to traffic, some 20,000 cords of firewood for the Quebec and Montreal markets are being got out, and considerable quantities of other descriptions of lumber are being made. Directors were elected as follows: Messrs. T. LeDroit, President, Frank Ross, Hon. D. A. Ross, S. Peters, T. A. Piddington, R. P. Vallee, M.P., Lt.-Col. M. W. Baby, and the Mayor of Quebec, J. D. Brousseau, Vice-President.

—If it were not for the tariff on lumber we could be cheaply supplied from Canada, whose vast pine forests remain practically intact. But in order that our own lumber manufacturers may strip the last timber lands in the States and eventually destroy their own business, a tariff is put upon Canada lumber, and consumers suffer for it. In Pennsylvania we should be planting trees instead of cutting them down. The day is not distant when we shall suffer for our present folly.—*Philadelphia Record*.

## Commercial.

### MONTREAL MARKETS.

Montreal, 8th February 1881.

Some anxiety was manifested in business circles here last week to know how acceptances falling due on the 4th inst. would be met. We are glad to say, as instancing the present prosperous condition of things, that very few renewals were asked for. The Bank of Montreal held 2000 notes for payment on that day, not one of these was allowed to go protest. Business is still rather quiet. A number of samples of fine yellow sugar have been sent to this market from the Moncton Refinery which has had the effect of cheapening that kind here.

**ASHES.**—*Pots*.—The market has had a downward tendency since the date of our last report and prices have fallen to \$4.60 and 4.70 for firsts. *Pearls*.—No transactions reported and prices

are still nominal. A few barrels were supplied, purchased some time ago which have lessened the stock in store since this day week. The stocks now in store are, *Pots* 815 brls.; *Pearls* 114 brls.

**BOOTS AND SHOES.**—Business is quiet, manufacturers are however busy on their Spring orders. Prices keep firm, and remittances are fairly good. We quote, *Men's Split Boots*, \$1.75 to 2.25; ditto *Cowhide Boots*, \$2.50 to 3.00; ditto *Kip Boots*, \$2.50 to 3.25; ditto *Split Brogans*, 90c to \$1.10; ditto *Buff Congress*, \$2.00 to 2.25; *Women's Pebble and Buff Balmora's*, \$1.15 to 1.50; ditto *Split Bals*, 90c and \$1.00, ditto *Prunella*, 60c to \$1.60; *Misses Pebble and Buff Bals*, \$1.00 to 1.20.

**CATTLE**—Owing to the light supply of cattle offering prices are firm with upward tendency. Sales of butchers' cattle were made from 4 to 5c. for common to good stock. *Live Hogs*.—None in the market. *Dressed Hogs* are in good supply and reported sales yesterday ranged from \$7.50 to \$8.00 per 100 lbs., being a considerable advance on last week's quotations.

**DRUGS AND CHEMICALS**—Advices from England have caused more firmness in the market for heavy chemicals. A good deal of Caustic Soda has been selling here at our inside quotations, and although there is no change in any other article on our list this week it is probable that further advances will have to be noted next week, as every article appears to have "touched bottom." We quote *Bicarb Soda* \$3.30 to 3.50; *Soda Ash*, \$1.60 to 1.90; *Bichromate of Potash* 14 to 15; *Borax* 15 to 16c; *Cream Tartar Crystals*, 31 to 32; ditto ground 35 to 00; *Caustic Soda*, \$2.75 to 3.00; *Sugar of Lead*, 13 to 14c; *Bleaching Powder*, \$1.75; *Alum*, \$1.90; *Copperas*, 100 lbs, 90c. to \$1.00; *Flour Sulphur*, \$3.00 to 3.25; *Roll Sulphur*, \$2.40 to 2.50; *Epsom Salts*, \$1.30 to 1.50; *Sal Soda*, \$1.15 to 1.25; *Saltpetre*, per keg, \$9.50 to 10.00; *Sulphate of Copper*, 54 to 7c.; *Whiting*, 70 to 80c.; *Opium* \$8.50 to 8.75; *Quinine*, \$3.60 to 3.80; *Morphia*, \$3.75 4.00; *Castor oil*, 10 to 11c; *Shellac*, 45 to 50c.

**DRY GOODS**—Trade continues to improve; and although orders coming in from travellers are not very large, they are fairly numerous, and it is expected that importations this season will be amply sufficient to meet the prospective demand. A good deal of commercial paper fell due on the 4th inst. which has been well met, comparatively few renewals having been asked for, and every one seems pleased with the outlook for spring business.

**FISH**—There is a continuous demand for small lots of fish, which is reducing stocks, especially Labrador herrings, and it is expected by the time the Lent demand sets in stocks will be small and higher prices prevail.—We quote Labrador herrings \$5.75; ditto No. 1 small \$4.25 to 4.50; ditto No. 2, \$4 to 4.25. *Dry Cod* \$4.00 to 4.25; *Green Cod*.—No. 2, \$3 to 3.25; ditto No. 1 \$4.25; ditto large, \$5.50 to 5.75. *Salmon*.—\$18.50, 17.50 and 16.50 for Nos. 1, 2 and 3 respectively; ditto No. 2 Columbia River, \$15.25 to 15.50. *Mackerel*.—No. 1 \$6.50 to 7.00; ditto No. 2 \$5.00; ditto No. 3, \$4 to 4.25.

**FLOUR**—Receipts for the past week 5,067 brs. Total receipts from 1st January to date 40,592 brs., showing an increase of 6,801 brs on the receipts for the same period of 1880. Shipments for the week 1,988 brs. Total shipments from 1st January to date, 23,053 brs. being an increase of 11,188 brs. on the shipments for the same period of 1880. Business seems to be still entirely confined to the supply of small local wants and prices have ruled nearly all week in buyers favor. We lower quotations for most grades and now quote *Superior Extra*, \$5.30; *Extra Superfine*, \$5.20; *Kancy* \$5.10 to 5.15; *Spring Extra*, \$5.05 to 5.15; *Superfine*, \$4.65 to 4.75; *Strong Bakers' Flour*, \$5.75 to 6.20; *Fine*, \$4.15 to 4.35;

*Middlings*, \$3.60 to 3.75; *Pollards*, \$3.10 to 3.30; *U. C. Bags*, \$2.47½ to 2.60; *U. C. Oatmeal*, \$4.40 to 4.45; *Cornmeal*, \$3.10 to 3.10.

**GRAIN.—Wheat.**—Receipts for the past week 51,300 bushels. Total receipts from 1st January to date, 155,113 bushels, being a decrease of 72,857 bushels on the receipts for the same period of 1880. Shipments during the week, 48,801 bushels. Total shipments from 1st January to date, 146,413 bushels, being a decrease of 49,722 bushels on the shipments for the same period of 1880. The grain market remains in much the same state as last week, no sales of wheat were reported. A few *peas* have been changing hands at 80 to 81c; *oats* are the turn dearer, sales reported at 35 to 36c.

**GROCERIES.—Teas.**—There has been some excitement in the tea market and brokers are reported to have sold a large quantity of medium to fine Japans on p.t., our quotations are nominally unchanged. *Coffee* market is steady at last week's quotations, but with only a small jobbing demand. *Maracaibo*, 18½ to 20c; *Jamaica*, 16½ to 21c; *old Government Java*, 24 to 28c; *Ceylon plantation*, 26 to 28c; *Porto Rico*, 20c; *Mocha*, 28c. **Sugar.**—Refined sugar market has been dull and fine qualities of yellow refined are cheaper owing to the competition from Moncton, whence these sugars are now coming into this market and show good value for the money. We repeat our last week's prices; *Granulated* 9½ to 10c; and *grocers A.* at 9½ to 9¾c; *Yellows* 7½ to 9½c. There has been nothing done in *Raw Sugars* this week; *Molasses* market is dull and holders would possibly make concessions in order to effect sale. *Spices* remain very firm but without any change in value since the advance noted last week, we repeat quotations: *black pepper* 13 to 14c; *white pepper* from 18½ to 20c; *allspice*, 15 to 16c; *cloves*, 37 to 45c; *cassia*, 11 to 14c; *nutmegs*, 55 to 95c; *African ginger*, 6 to 7c; *Jamaica ginger*, 17 to 20c; *mace*, 60 to 70c; **Fruit.**—*Valencia raisins* scarce and difficult to obtain and are held at our quotations, other kinds of fruit are unchanged, *Layers* \$1.10 to \$2.20; *Loose Muscatels* \$2.20 to \$2.30; *London Layers* \$2.60 to \$2.70; *Black Basket* \$3.25 to \$3.30; *Blue Basket* \$3.65 to \$3.75; *Black Crown* \$4.00 to \$4.25; *Valencias* 8½ to 8¾c; *Sultanas* 10½ to 11c; *Currants* 6½ to 7c; *Smyrna Figs* 10 to 14c; *Tarragona Almonds* 12½ to 13c; *Filberts* 7½ to 8½c; *Brazil Nuts* 7 to 8c; *Walnuts* 5½ to 11c.

**HIDES.**—As we anticipated last week the market broke, and green butchers' hides are \$1.00 cheaper now than on this day week, being bought from butchers at \$9.78 and \$7 for Nos 1 2 and 3 respectively; *Cured Hides* from dealers hands are about 1 cent per lb dearer than Green Hides; *Calf Skins* are now worth 10c per lb.

**HARDWARE.**—There is no change to report since last week, business for the time of year is fair, there is a moderate enquiry for goods generally. Any cables received report nothing new beyond expected in all heavy metals shortly. In this market *Bar Iron* is firmly held at \$1.80 to \$1.85 for fair sized lots. No other change to report.

**LEATHER.**—The market continues about the same as at the date of our last reports; sales have been fair though not large in most descriptions of stock, and supplies are quite equal to the demand, *Heavy Upper* and splits are dull, Quotations are not materially altered since our last report. We quote: *Hemlock Spanish Sole* No. 1 B. A., 24 to 25c; ditto No. 2, B. A., 22 to 23; No. 1 *Ordinary* 24 to 25; No. 2, ditto, 22 to 23c; *Buffalo Sole*, No. 1, 21 to 23; ditto No. 2, 19 to 21; *Hemlock Slaughter*, No. 1, 26 to 28; *Waxed Upper*, light and medium, 36 to 42; do. heavy, 35 to 40c; *Grained*, 35 to 40; *Splits*, large, 24 to 32; ditto small, 23 to 28; *Calfskins*, (27 to 36 lbs.) 60 to 80c; ditto (18 to 26 lbs.) 60 to 70c.; *Sheepskin linings* 30 to 50; *Harness* 25 to 34c.; *Buffed Cow*

14 to 17c. per foot; *Enamelled Cow*, 15 to 16c.; *Patent Cow*, 15 to 16c.; *Pebbled Cow*, 13 to 16; *Rough*, 26 to 30c.

**OILS.**—The market is fairly steady but there has not been much doing in any kind of oil. *Linseed* is dull but prices are fairly maintained, raw at 72 to 73c, and boiled at 76 to 77c per Imp. gallon. *Petroleum* is still quoted at 21c in London, a fair consumptive demand is maintained here. Car lots at 24½ to 25c; broken lots 25½c and single barrels 26 to 27c per Imp. gallon. Fish oils are quiet. *Newfoundland cod* is scarce; there have been sales in a jobbing way at 60c: *seal* pale 60c; ditto *straw* 50c; ditto steam refined 62½c; No. 1 *lard oil* 70c and extra 78c; *palm oil* 8½ to 9½c per lb.

**PROVISIONS.—Butter.**—Receipts 2167 pkgs.; shipments 1,872 pkgs. Shippers do not seem disposed to operate, there is really very little fine butter coming in, and for a really fine article outside prices are paid. We quote creamery 26 to 28c; *Eastern Townships* 20 to 22½c; *Brockville and Morrisburg* 19 to 22c; *Western* 18 to 20c. **Cheese.**—Receipts nil; shipments 5,814 boxes. The market is steady at a slight advance since this day week. For the finest September make 13½ to 14 is asked, and for medium to good 12½ to 13; *Pork* is steady at \$17.50 to 18.00 for mess. *Lard* 12 to 12½c for pails; *Hams* 12½ to 13c; *Bacon* 10 to 11c.

**RAW FURS.**—The market is almost at a standstill, very few furs are offering and there is not likely to be anything of consequence doing till after the March sales in London. Prices in our local market are unchanged as follows, *winter musk Rat*, 12c; ditto *Fall* 8c. *kitts* 3c.; *Red Fox*, \$1.00 to 1.25; *Cross Fox*, \$2 to 3.00; *Silver Fox*, \$25 to 30.00; *Lynx*, \$1.00 to 1.50; *Marten*, 7c. to \$1.00; *Otter* \$8.00 to 10.00; *Mink*—Prime dark, \$1.00 to 1.25; *Beaver*, 2.50 *Bear*—Large prime, \$6 to \$8; ditto small \$4 to 5.00; ditto cubs, \$2 to 4.00; *Fisher*, \$5 to 6.00; *Skunk*—Black 25 to 50c.; *Raccoon*, 40 to 60c.

**WOOL.**—There is very little doing yet in wools, but there is a fair enquiry likely to result in business a little further on. We quote B super 31 to 33c; unassorted 30 to 32c; black 30 to 31c.

## TORONTO MARKETS.

TORONTO, Feb. 10th, 1881.

The general condition of the markets since our last has been improving. Trade cannot be said to have been active, but everything seems very sound. Bank settlements for February are said to have been unusually satisfactory, and few complaints of remittances are heard in any quarter. Country merchants are taking care not to buy more than they can readily pay for, and a better system it would be difficult for them to discover. Stocks indeed have been weak, but they are generally thought to have previously gone too high; the speculative element has dropped out of the market and investors are likely to have something to do with fixing prices. Money has remained much as before; there is plenty offered, but for new loans on collaterals from 4½ to 5 per cent is now charged; commercial paper remains at from 6 to 7 per cent.

**BOOTS AND SHOES.**—Quiet, as is usual at this season, with prices unchanged but generally steady.

**COAL AND WOOD.**—Prices of coal remain very steady at \$8.00 for egg and stove, with the best soft coal up to the same figure. Supplies are small and the difficulty of importation very great; all points to firm markets until the opening of navigation.

**CATTLE.**—The market has been quiet with

Leading Wholesale Trade of Hamilton.

# NEW TEAS!

## BROWN, BALFOUR & CO.,

### WHOLESALE GROCERS,

Successors to Brown, Routh & Co.,  
Next to New Canada Life Building,  
**HAMILTON.**

Have just received direct from China and Japan via San Francisco several Invoices of Teas of exceptionally good value, bought at the lowest point of the markets.

Stocks of Sugars, Coffees, Spices, Fruits, Tobaccos and General Groceries, large and well assorted.  
ADAM BROWN. ST. CLAIR BALFOUR.



## Lenten Season, 1881.

Lakes Superior and Huron Trout in half barrels.  
Salt Water Split Herrings in barrels and halves.  
Medium Scaled Herrings.

Smoked Digby Chickens.  
Medium and Large Table Codfish in 100 lb. cases.  
Mackerel, No. 2 and 3, in barrels and kits.  
Boneless fish in 5 lb. boxes and 40 lb. cases.  
Arriving this week—Fresh frozen Digby Chickens.

**JAMES TURNER & CO.,**  
HAMILTON, Ont.

## Reid, Goering & Co.,

IMPORTERS AND

## WHOLESALE GROCERS

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receipts small and prices firm; *beeves* have been in sufficient supply; the demand for export checked in the preceding week by the news of an embargo in England, has recovered somewhat, and steers averaging 1200 lbs. and upwards would have brought \$4.75 to 5.00 had they been offered. The best cattle in the market were light steers and heifers and heavy cows which were up 25c. and sold from 3.75 to 4.00 with occasionally \$4.25 for a light steer of fine quality. Third class also have been scarce and firm with all offering taken at from \$3.00 to 3.37. *Sheep* have been scarce and steady with first class wethers weighing 150 lbs. and upwards worth \$4.50 per cental, or \$6.75 to 7.50 each; 2nd class, weighing 125 to 150 lbs., bringing \$5.50 to 6.50 each. *Lambs*.—All offering and a few more have been wanted at an advance 25 to 50c. Picked have brought \$5.50; droves of first class dressing not under 45 lbs. up to \$4.50 to 5.00; and second class \$3.75 to 4.25; third class not wanted and nominal at \$3.50. *Calves* quiet and unchanged at \$7.50 to 9.00 for choice dressing 125 to 150 lbs. and \$6.00 to 7.00 for second class: others nominal.

**DRUGS**.—Fairly active at generally firm prices with opium advanced in sympathy with large purchases in the States; remittances have been good and prospects are favorable.

**GROCERIES**.—Trade seems to be improving somewhat and is certainly sound and steady. *Tea*.—Lines have continued in demand and have sold fairly well at steady prices; the chief enquiry has been for second Young Hysons which are very scarce and have sold at 36 to 38c for fair samples. *Coffee*.—Jobbing quiet; one lot of Jamaica sold at 17c, prices generally unchanged. *Sugar*.—Steady and selling fairly well; choice Porto Rico has sold in cars at 7½ and 7¾ and a half car of dark at 7¾c; Scotch refined steady. Canadian yellows active at 8 to 8½c for medium and up to 9½c for exceptionally bright in job lots. Granulated easy with sales of job lots at 10c. *Syrups*.—Selling well in small lots but job lots quiet. *Fruit*.—Excited with 8½c freely bid for job lots of Valencias and 10½c for Sultanas at the close and refused. Currants firmer with sales of job lots at 6½ and 6¾c. Figs have been selling freely at 5½ and 5¾c for mats and 15 to 17½c for Eleme. *Rice*.—Quiet but steady at \$1.20 to 4.25 for job lots and \$4.40 for small lots. *Fish*.—Lake fish are finished; none offering and salt-water fish not wanted. *Tobacco*.—Steady with sales of job lots at 19c for Solace and 32c for Navy 3's, 35c in bond. *Liquors*. Quiet and generally unchanged.

**FLOUR**.—The late dullness has remained unabated; it is usually regarded as unexampled. The only movement reported has been the sale of some superior extra in the latter part of last week at \$1.80, f.o.c., since then it has been offered daily at the same price, and extra at \$1.70 without buyers. Spring extra nominal. *Bran*.—Steady and unchanged and sold at \$12.50 on the track. *Wheat meal*.—No movement in cars reported but fair brands worth about \$4; small lots sell at \$1.15 to 4.50.

**GRAIN**.—Has been rather unsettled in some cases. *Wheat* has been moving up and down, No. 2 fall, on the spot sold last week at \$1.09, and lots outside at equal to \$1.06, but nothing done since, closing with 2 held at \$1.09 with no bids. Spring was quiet and tending downwards last week, but since then rather better; ten cars sold by sample on Monday at \$1.15, on Wednesday a single car of No. 2 brought the same price and a lot of 10,000 bushels sold on p.t., but No. 1 would readily have brought \$1.16. *Oats*.—Scarce and firm; cars have sold at 34½ to 35½c. on track, and 35c. to arrive, the latest being two cars on track at 35c, on Wednesday. *Barley*.—Sales of cars were made on Thursday last at 83c. for extra No. 3; at 88c. for No. 2, and 92c. for choice No. 2, all

f.o.c. The market was very weak on Friday and Saturday, but this week a recovery set in; a lot of 20,000 bushels sold on p. t. on Tuesday; the prices of last week were again paid for cars and would have been repeated at the close of the market. *Peas*.—Inactive but firm with 66 to 67c. freely paid for No. 2 and 68 to 69c. for No. 1 inspected in car lots but none offered; round lots held higher. *Rye*.—Quiet but steady with cars worth 83 to 84c. *Corn*.—Sold at 55½c on track.

**HARDWARE**.—Has been fairly active for the season. Shelf goods have been in fair demand, but as supplies are large, prices have not risen. Iron is quiet here, but outside advices point to an active trade for some time to come. Heavy goods, however, have not been very largely sought after here.

**HIDES AND SKINS**.—There has been no further change in green hides; offerings fully sufficient; cured have sold in car lots at 9½ and 9¾c. *Calfskins*.—Inactive and unchanged. *Sheepskins*.—Weaker in sympathy with wool; green usually sell at \$1.60 to 1.65, and country lots of dry at \$1.25 to 1.50, with a slack demand.

**LEATHER**.—Prices have generally been firm; and a fairly good business has been done, chiefly in small parcels and filling country orders which have come in in large numbers. These however have, as in other trades, been usually for small quantities, though the sum total of them is considerable.

**PROVISIONS**.—Generally active with meats very firm. *Butter*.—Was wanted for shipment in the latter part of last week, when selections sold at 19c., and good round lots at 17 to 18c. This demand is now closed, but selections for local use would still bring 19c.; rolls have been selling readily at from 17 to 19c., according to quality. *Cheese*.—Quiet at 13½ to 14c. for small lots of choice. *Eggs*.—Scarcely any have been offered, and 25c. has been readily paid for lmed; but increased receipts and lower prices must follow the change of weather. *Pork*.—A car sold on p. t.; and small lots at \$17.00, but \$17.50 is now asked. *Bacon*.—Somewhat excited; a lot of 200 sides of long-clear sold at 9½c., but the same figure has since been steadily refused; tons and under 9½c.; Cumberland has risen to 8½ to 8¾, and rolls to 10½ to 11c. *Hams*.—Firmer; round lots have sold at 11 to 11½c for smoked; and small lots 11½ to 12c; pickled are held at 10c. *Lard*.—Advancing, with sales of round lots of pails at 12c, and small at 12½c; tinnets 11½ to 12c; tierces scarce and nominal. *Hogs*.—Scarce and firmer, with \$7.62½ paid for car-lots, and probably repeatable. *Salt*.—Quiet and unchanged. *Dried Apples*.—Country lots wanted at 3½ to 4c, dealers sell bundled at 4c for round lots, and 5c for small.

**SEEDS**.—The only movement has been the sale of some cars of choice new *Clover* ready for shipment, at \$5.25; poorer qualities have been offered freely, without finding a sale. Other sorts of seeds nominal.

**TALLOW**.—All offering wanted at 6 to 6½c for rendered, and 3½c for rough, with receipts small.

**WOOL**.—Inactive and rather dull; the only movement in *Fleece* is the sale of a few small lots at 30c, and for poor at 29c; for round lots buyers and sellers are apart, with 30c the best bid. *Super* quiet, but worth 29c; some sales have been made to factories on p. t.; *Extra* is worth 34 to 35c. Combing is quiet all over.

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Transact a General Banking Business, Issue Drafts on all points in Canada, also New York, Albany, Oswego and Rochester.  
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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

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Full Stocks from MANUFACTURERS kept on hand to supply the trade as required.

## NOTICE.

### Anchor Marine Insurance Comp'y.

The Annual Meeting of the above Company will be held at the offices of the Company, Nos. 22, 24 and 26 Church Street, Toronto, on MONDAY, the 21st day of MARCH next, at the hour of one o'clock in the afternoon, for the purpose of electing Directors for the ensuing year, and for the transaction of other business.

By order of the Board.

HUGH SCOTT, Sec'y.

Toronto, Feb. 7th, 1881.

## 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.

## Partnership Notice.

MR. C. S. GZOWSKI, Jr., (late Gzowski & Morse) and MR. EWING BUCHAN (late Buchan & Co.) have this day formed a partnership under the name of

## GZOWSKI & BUCHAN

for the transaction of business as

**BANKERS AND STOCK BROKERS,**

dealers in American and Sterling Exchange, American Currency, &c., and for the purchase and sale on commission of Stocks, Bonds, Debentures, &c.

OFFICE, 50 KING ST. EAST.

In connection with the above, the firm of Buchan & Co. is this day dissolved, and the business will in future be carried on by GZOWSKI & BUCHAN, at their office, 50 King St. East, Cor. of Toronto Street.



## Trade with Brazil.

Notice is hereby given that P. LACY LIEBERMANN, Esq., has been appointed Agent of the Dominion at Rio Janeiro.

All communications on Canadian trade may be addressed to that gentleman, Post Office Box 5, Rio Janeiro.

Information regarding all questions of trade, and especially regarding the kind and character of produce or manufactures which may be advantageously consigned to Rio Janeiro, and directions for packing and preserving the same, will be readily and gratuitously given by Mr. Liebermann on application to him.

A. CAMPBELL, P. M. G.

## HAND-IN-HAND

### Mutual Fire Insurance Company.

The Annual Meeting of the Members and Shareholders of the above Company, will be held in the City of Toronto, at the offices of the Company, Nos. 22, 24 & 26 Church Street, on MONDAY, 14th day of FEBRUARY, 1881, at the hour of three o'clock in the afternoon, for the purpose of electing Directors, and for the transaction of other business.

By order of the Board.

HUGH SCOTT, Secretary.

Dated this 25th day of January, 1881.



Ladies' Seal Jackets.

Ladies Astrachan Jackets.

Ladies' Silk Circulars and Dolmans.

Highest Cash Prices paid for Raw Furs.

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Office over Canadian Bank of Commerce, LONDON, ONT.

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GALT, ONTARIO,

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Solid Eye Picks—all varieties.

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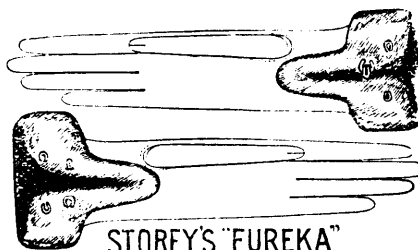
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ESTABLISHED 1844.

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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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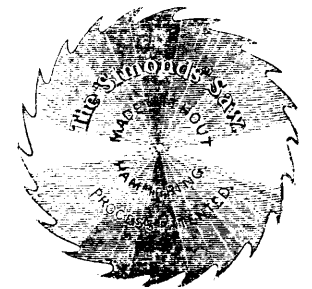
## IMPROVED DIAMOND AND THE HANLAN

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

**R. H. SMITH & CO., St. Catharines,**  
And Sold by the Hardware Trade everywhere.

Take no other. We also make the Lance Tooth, Lightning, Improved Champion, Eclipse, in short, all kinds and patterns, including the New Improved Champion.

"ST. CATHARINES SAW WORKS."



## NOTHING LIKE BEING SURE.

No one need lose by the failure of a life insurance company, if he has been careful to avoid those which have "youth and inexperience," and heavy management expenses to weigh them down. No company has ever yet failed, or is ever likely to, which possesses the qualities of

- AGE AND EXPERIENCE—Not less than 20 years.
- BREADTH OF BASE—Not less than 20,000 members.
- PRODUCTIVE INVESTMENTS—Yielding not less than 6 per cent per annum.
- ECONOMY IN MANAGEMENT—Not spending over Ten per cent of its income in working expenses.

## THE ÆTNA LIFE

more than meets all these conditions. It has the benefit of an experience above thirty years. It has over 50,000 members. It receives about 7 per cent interest on its investments. And its expenses are less than 8 per cent of its income.

The BRITISH BOARD OF TRADE, after a careful investigation of the subject, has laid down the following rule:—"The public cannot be misled if when seeking an office in which to effect an insurance, they select one which transacts its business at a small per cent of working cost."

The following table shows the average "Working Cost" at which the different companies now doing life business in Canada are conducted:

### OUT OF EACH \$100 RECEIVED

The ÆTNA'S working expenses average	\$7.65
" 3 other American Co's average (more than double the Ætna's)	17.42
Three British companies average	21.00
Four Canadian "	20.11
Three poorest Canadian companies average	35.90
" failures—Stadacona of Quebec, \$51.77; Globe & Atlantic averaged	27.68

How can success or good results be expected from companies that spend \$35 or even \$20, out of each \$100 received, in mere friction, fighting with each other for business and existence? It is not at all necessary that extravagant companies should exist. The longer they live the worse for their healthy members, and every prudent investor should keep his money out of them. They always offer greater advantages and larger profits, up to the day their shutters go up, than any sound and strong company in the world could afford.

That anything above say \$10 or \$12 per \$100 of Receipts is unnecessary in carrying on Life Insurance, is shown by the recent average experience of six of the oldest and best companies, as follows:—

Connecticut Mutual, Hartford	\$6.56	Mutual Benefit, N.J.	\$8.29
Mutual Life, New York	7.52	N. E. Mutual, Boston	10.83
Ætna Life, Hartford	7.85	N. Y. Life, New York	11.33

It is plain that if you pay \$100 a year to a company which wastes \$20 of it every year in unnecessary expenses, you cannot get as good value for the \$100 as from a well-established, economical, carefully conducted company, such as the ÆTNA LIFE INSURANCE COMPANY, of Hartford, Conn.

WESTERN CANADA BRANCH: Office, Boustead's Block, near the Post Office, TORONTO.

WM. H. ORR, Manager.

# THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Cash Capital, Jan. 1, 1880	\$300,000 00
Reserve for Re-Insurance	76,320 27
Net Surplus Jan. 1, 1880	56,784 74
Total Cash Assets Jan. 1, 1880	\$433,105 01
Reserve Capital	800,000 00

Security for Policyholders \$1,233,105 61

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

# CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

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

HEAD OFFICE, TORONTO, ONT.

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

Directors:

- |                                               |                                                                      |
|-----------------------------------------------|----------------------------------------------------------------------|
| Hon. JAS. MACDONALD, M.P.,<br>Halifax.        | J. HERBERT MASON, Esq.,<br>JAMES YOUNG, Esq., M.P.P.                 |
| Hon. T. N. GIBBS,<br>Hon. ISAAC BURPPEE, M.P. | F. A. BALL, Esq.,<br>M. P. RYAN, Esq., M.P.                          |
| W. H. BEATTY, Esq.,<br>EDWARD HOOPER, Esq.    | S. NORDHEIMER, Esq.,<br>W. H. GIBBS, Esq.,<br>A. McLEAN HOWARD, Esq. |

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

Managing Director: J. K. MACDONALD.

# 21ST ANNUAL STATEMENT OF THE EQUITABLE LIFE

Assurance Society of the U.S.

HENRY B. HYDE, President,

For the Year Ending December 31st, 1880.

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

**DISBURSEMENTS.**

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

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

**ASSETS.**

Bonds and Mortgages ..... \$9,053,475 50  
United States Stock..... 2,513,591 60  
State, City and other Stocks authorized by laws of State..... 8,987,422 47  
Loans secured by United and other Stocks..... 7,064,562 88  
Real Estate ..... 8,368,363 62  
Cash and other Ledger Assets as per extended Statement..... 2,422,428 55  
**\$38,409,844 02**

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

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

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

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

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

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

R. B. HUNTER, Manager for Ontario, 2 Court Street, Toronto.

**FIRST CLASS AGENTS WANTED.**

# CANADA LIFE ASSURANCE CO.

HEAD OFFICE, HAMILTON, Ont.  
MONTREAL BRANCH, 80 ST. JAMES STREET.

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

- Assets 30th April, 1880 (exclusive of Capital) ..... \$4,297,852
- Income for the year ..... 835,856
- Claims by death during the year ..... 192,948
- Do as estimated and provided by Co.'s tables ..... 296,878
- Policies issued during the year, 2107, for ..... 3,965,062
- Policies in force 30th April, 1880, 12,586, upon 10,540 lives, for ..... 21,547,759
- Ratio of expenses to income — per cent. .... 14 27

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

Period.	Assurances in force.	Annual Revenue.	Claims Paid.	Total Funds.
1850	\$ 814 902	\$ 27,838	\$ 220	\$ 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 Policy-holders (chiefly with Government), nearly \$600,000.

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

# WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

# The Union Fire Insurance Co'y.

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

Head Office, 28 Toronto Street, Toronto.

**DIRECTORS:**

Hon. J. C. AIKINS, (Minister of Inland Revenue), Toronto, President.  
W. H. DUNSPAUGH, late Dunspaugh & Watson, Toronto.  
JAMES PATERSON, Esq., of Paterson Bros., Toronto.  
A. A. ALLAN, Esq., of A. A. Allan & Co., Wh'ale Furriers, Toronto  
ALEX. NAIRN, Esq., Toronto.  
W. E. CORNELL, Esq., Toronto.  
JOHN BAIN, Barrister, Toronto.  
SAML. McBRIDE, Esq., London.  
W. T. EDGE, Esq., London  
R. H. BOWES, Esq., Smith, Wood & Bowes, Barristers, Toronto.

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

# THE MUTUAL LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT OVER \$90,000.00.

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

**DIRECTORS:**

JAMES TURNER, Esq., President. ALEX. HARVEY, Esq., Vice-President.  
J. M. WILLIAMS, Esq. ANTHONY COPP, Esq.  
DONALD 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 protection of Policy-holders in Canada.

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

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

The largest and strongest residence Insurance Company in the world.

**BUCHAN & CO., No. 32 King Street East**  
AGENTS FOR TORONTO AND COUNTY OF YORK.

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

# BRITISH AMERICA

## ASSURANCE COMPANY.

**FIRE AND MARINE**  
Cash Capital & Assets, \$1,176,491.45.

Incorporated 1833. Head Office, Toronto, Ont.

### BOARD OF DIRECTORS.

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

**F. A. BALL** Manager

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

**FIRE & MARINE INSURANCE CO'Y.**

Head Office : Hamilton, Ont.  
Capital \$1,000,000 fully Subscribed.  
Deposited with Dominion Government, \$50,000.



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

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

# UNION MUTUAL

## Life Insurance Co., of Maine

DIRECTORS' OFFICE: Boston, Mass., 153 Fremont St.  
**JOHN E. DE WITT**, President.  
Incorporated in 1848.

**ASSETS, 31 Dec., 1879 - - \$6,884,798 26**  
**SURPLUS over Liabilities,**  
**31 Dec., 1879, N.Y. Standard, 4 1/2 p.c., 601,202 73**

All its property belongs exclusively to its policy-holders. The New York Daily Commercial Bulletin compliments this excellent institution as follows:—"The result of careful and skilful management, during the years of business depression and shrinking values, begin to be quite manifest now in the case of a number of life insurance corporations especially. With the restoration of confidence, the revival of business, and the upward tendency of values, these well conducted companies promptly take position as institutions whose credit is unimpaired, and whose contracts cannot fairly be questioned. And, among this class of life companies, the Union Mutual occupies a most favorable position. Its managers took the earliest occasion to shape their policy so as to leave no room for criticism touching the estimates put upon the Company's assets. Everything in the line of investments was subjected to a careful reappraisalment by experts resident in the locality where loans on mortgage or purchases of real estate had been made. An impartial and, where necessary, an unsparing revision of old estimates was made; and whatever discounting of old values seemed called for, the Company's assets were brought to a figure which, backed by appraiser's affidavits, could be relied upon as representing actual value and "hard-pan" prices. This was all done at, perhaps, the lowest ebb of the financial tide, and the result is that every turn of that tide tends to increase the Union Mutual's volume of assets, and vindicates its managerial policy. By thus divesting itself of all barnacles, the Company has earned the best possible title to confidence, and we learn, without surprise, that its business for the current year shows a most gratifying and prosperous progress."

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

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. MARTER, " " N.S., Queen's Ins. Bldg., Halifax.

# STANDARD

## Fire Insurance Company.

HEAD OFFICE, HAMILTON, ONT.  
Authorised Capital, \$3,000,000. Full Deposit made with the Government.

**INCOME OF THE STANDARD FOR THREE YEARS:**

Premium income, 1877-8.....	\$37,742 44
" " 1878-9.....	47,316 57
" " 1879-80 .....	74,500 00
Losses for same period .....	\$159,559 01
	47,300 00
	\$112,259 01

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

# 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.

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

**SOVEREIGN**

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

G. BANKS, Asst. Manr

Insurance effected at reasonable rates.

**THE GORE DISTRICT**

**Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

**CANADA FARMERS'**

**MUTUAL INSURANCE COMPANY.**

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

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

**EXTRACT WOOLLEN MILL,**

WOODBIDGE,

WM. MACKIE, Proprietor.

Manufacturer of

**EXTRACT WOOL, SHODDY, &c.**

This Mill is now turning out about 3 Tons of first class Extract per week. Manufacturers will do well to send for samples. Price list and samples sent to any address on application.

W. MACKIE,  
Woodbridge, P.O., Ont.

Agents' Directory.

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

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

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

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

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

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

R. C. W. 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. & hav. 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.

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

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

Insurance.

**PHOENIX**

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

**MUTUAL**

**FIRE INSURANCE COMPANY**

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE,

President.

CHAS. DAVIDSON,

Secretary.

Head Office, - - Guelph, Ont.

**HURON & MIDDLESEX**

**Mutual Fire Insurance Company.**

HEAD OFFICE: 98 DUNDAS ST.,

LONDON, ONT.

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

A. B. POWELL,

President.

H. E. SHARPE,

Manager.

Insurance.

**CITIZENS**

**Insurance Company of Canada.**

ESTABLISHED 1864.

Fire, Life, Guarantee and Accident.

Head Office, 179 St. James St., Montreal.

SIR HUGH ALLAN,  
President.

HENRY LYMAN,  
Vice-President.

GERALD E. HART, Gen. Manager.

Capital.....\$1,188,900

Assets, 1st Jan'y, 1880 ..... 849,258

Government Deposit ..... 112,000

Losses paid to 1st Jan'y, 1880..... 1,549,625

Gross Income for year 1879 ..... 168,179

CHARACTERISTICS OF THIS COMPANY.

**Prompt and Liberal Settlements.**

Losses promptly paid without contest unless unavoidable. Only two (2) contested in Ontario in 16 years. This is believed to be lowest record of any company. Not liable to make large losses, business confined to the Dominion of Canada.

**Surety Guaranteed.**—It has the strongest stock list of any Company in the Dominion. For these reasons a fair share of business is claimed.

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

Managers for Toronto and County of York :

JAS. B. BOUSTEAD. MALCOLM GIBBS.

**THE LONDON**

**Life Insurance Company**

OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

W. M. MARDON,

Manager & Secretary

**PHOENIX MUTUAL**

Fire Insurance Company

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

HONORARY AND LOCAL.

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

George Moore, Esq., Davenport.

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

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

Thomas Mars, Esq., Toronto.

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

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

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

D. Moore, Esq., Wholesale Manufacturer, Walker

ton.

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

OFFICERS.

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

GEO. C. MOORE, ... .. Vice-President

JOHN BRANDON, ... .. Manag. & Sec

O. R. PECK, ... .. Inspector.]



Insurance.

**NORTH BRITISH & MERCANTILE**

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA  
MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

Paid-up Capital,	£450,000	Stg.
Fire Reserve Fund,	794,577	"
Premium Reserve,	300,890	"
Balance of Profit and Loss Account,	47,003	"

Life Accumulation,	2,989,885	"
Annuity Funds,	311,962	"

Revenue for the year, 1879.

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

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

**R. N. GOOCH, Agent,**  
26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,  
THOMAS DAVIDSON,

General Agents.

**THE NORTH AMERICAN  
MUTUAL LIFE  
INSURANCE COMPANY.**

HEAD OFFICE:

Temple Chambers, 23 Toronto St  
TORONTO

GUARANTEE FUND, \$100,000.

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

President, Hon. Alex. Mackenzie, M.P.; Vice-President,  
Hon. Alex. Morris, M.P.P.; Solicitor, J. K. Kerr,  
Esq., Q.C.; Medical Director, James Thorburn,  
Esq., M.D.; L. Goldman, Secretary.

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

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

Agents wanted in unrepresented districts.  
Apply with references to

**WM. McCABE, F.I.A.,**  
Managing Director.

**DOMINION**

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

**WM. FAHEY, Agent, Toronto.**

Head Office for Province of Quebec,

119 ST. FRS. XAVIER STREET, MONTREAL.

**JOHN F. NOTT and CHAS. D. HANSON,**

Joint General Agents.

Insurance.

**RATES REDUCED.**

**THE STANDARD  
Life Assurance Co.**

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

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

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

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

**LIVERPOOL & LONDON & GLOBE  
INSURANCE COMPANY.**

Investe Funds,	\$29,000,000
Investments in Canada,	900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

**GUARDIAN**

Fire and Life Assurance Company  
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

Insurance.

**BRITON**

LIFE ASSOCIATION

(LIMITED).

Chief Offices: 429 Strand, London, Eng.

**REDUCED RATES.**

**JAS. B. M. CHIPMAN**

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

**SUN**

Mutual Life Insurance Company,

OF MONTREAL.

CAPITAL, \$500,000.

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

Unconditional Policies.

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

**R. MACAULAY,**  
Manager.

THE

**FIRE INSURANCE**

ASSOCIATION

(LIMITED), OF LONDON, ENGLAND

Capital,	\$5,000,000
PAID UP CAPITAL,	\$1,100,000
RESERVE FUND,	\$250,000
Gov't Deposit,	\$100,000

HEAD OFFICE FOR CANADA:

No. 42 St. John Street, Montreal.

BOARD OF DIRECTORS:

HON. DONALD A. SMITH, Chairman, Director  
Bank of Montreal.  
EDWARD MACKAY, Esq., Deputy-Chairman, Director Bank of Montreal.  
JOHN OGILVY, Esq., (Messrs. Ogilvy & Co.)  
ROBT. BENNY, Esq., Messrs. Benny, Macpherson & Co.)  
JAS. S. HUNTER, Esq., N.P.

Manager: **WM. ROBERTSON.**  
**S. BRUCE HARMAN, Agent, Toronto.**  
OFFICE—56 KING ST. EAST.

Every Description of Property Insured at the Lowest Current Rates.  
Agents Wanted.