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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 13.

MONTREAL, FRIDAY, FEBRUARY 10, 1882.

No. 26.

Leading Wholesale Houses of Montreal

First Prize Dominion Exhibition, 1880.

GAULT BROS. & CO.,

Importers and Manufacturers.

Having made special arrangements with a number of the leading Mills in the country, we shall be prepared, during this season, to offer unusual advantages to intending purchasers in our "CANADIAN MANUFACTURES DEPARTMENTS." We will show a large and varied stock of the best value in the following lines:

Canadian Tweeds,
Canadian Flannels,
Canadian Shirts and Drawers,
Canadian White and Grey Blankets,
Canadian Wool Scarfs and Clouds,
Canadian Hosiery,
Hochelega, Valleyfield and Stormont Cottons.

Orders through our Travellers, or otherwise, will receive our usual careful and prompt attention.

GAULT BROS. & CO.

MONTREAL FELT HAT WORKS.

1878, Paris Exhibition, 1878.

Prize Medal awarded for our manufacture of

FELT HATS.

We are now producing every description of FUR and WOOL SOFT FELT HATS, and can supply the trade below current rates, as our addition to machinery has enabled us to double our product.

FOR THE

Spring and Summer Trade

We offer a full line of

ENGLISH and AMERICAN MANUFACTURES,

IN

Fur, Wool and Straw Hats,
SCOTCH CAPS, &c.

ALSO CANADIAN MANUFACTURES IN

STRAW GOODS.

JAMES CORISTINE & CO.

Warehouse; 471 to 477

ST. PAUL STREET, MONTREAL.

Leading Wholesale House of Toronto.

JOHN MACDONALD & CO.

Stuff Department.

BLACK CASHMERE

IN

Union and Wool.

BLACK

Alpacas and Brilliantines.

JOHN MACDONALD & CO.,

21, 23, 25 and 27 Wellington st. east, } TORONTO,
30, 32 and 34 Front street, east,

WYLD, BROCK & DARLING

IMPORTERS OF

British & Foreign

WOOLLENS,

AND GENERAL

DRY GOODS

DEALERS IN

Domestic, Woollen & other Manufactures
Warehouse, -Cor. of Bay and Welling-
ton Streets,

TORONTO.

REPRESENTED IN MONTREAL BY

Mr JAMES MCGILLIVRAY,
210 St. James Street

Leading Wholesale Houses of Montreal

Fancy Goods, &c., &c.

FOR THE

SPRING TRADE.

We would respectfully notify the trade generally, that our Spring Stock is now complete in every department and solicit an inspection of the samples.

Dolls, Games, Toys,

Of every description.

Class Vases, China Figures,
Ornaments, Desks,
Cabinets, Albums,
Clocks, &c., &c.

The largest stock ever imported into the Dominion.

H. A. NELSON & SONS,

59, to 63 ST. PETER ST.,

Montreal.

Toronto House,

56 & 58 FRONT STREET WEST.

Skelton Bros.

& Co.

Manufacturers

OF

SHIRTS & COLLARS

WHOLESALE

IMPORTERS OF

MEN'S

Furnishing Goods.

MONTREAL.

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.

INCORPORATED BY ACT OF PARLIAMENT.

Capital Authorized, - - - - \$12,000,000
 Capital Paid-up, - - - - 11,999,200
 Reserved Fund, - - - - 5,000,000

Head Office, - - - Montreal.

Board of Directors.

C. F. SMITHERS, Esq., - - - President
 G. W. CAMPBELL, Esq., M.D. - - - Vice-President
 P. Redpath, Esq., - - - Hon. D. A. Smith
 Edward Mackay, Esq., - - - Gilbert Scott, Esq.
 Alex. Murray, Esq., - - - Alfred Brown, Esq.
 A. J. Paterson, Esq.
 W. J. Buchanan, General Manager.
 A. Macalder, Assistant General Manager
 and Chief Inspector.

Branches in Canada.

Montreal, E. S. Clouston, Manager.
 Almonte, Ont. Hamilton, Ont. Picton, Ont.
 Belleville, Ont. Kingston, " Port Hope "
 Brantford, " Lindsay, " Quebec, Que.
 Brockville, " London, " Sarnia, Ont.
 Chatham, N.B. Moncton, N.B. Stratford, "
 Cornwall, Ont. Newcastlle, " St. John, N.B.
 Goderich, " O-tawa, Ont. St. Marys, Ont.
 Guelph " Perth, " Toronto "
 Halifax, N.S. Peterboro', " Winnipeg, Man.

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

Bankers in Great Britain.—London, The Bank of England; The Union Bank of London; The London & Westminster Bank, 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 United States.—New York, The Bank of New York, N.B.A.; The Merchants' National Bank, Boston. The Merchants' National Bank, Buffalo, Bank of Commerce in Buffalo. 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, Australia—Oriental Bank Corporation.

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

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP - \$500,000
 REST, - - - - 200,000

HEAD OFFICE, - MONTREAL.

DIRECTORS.

M. H. GAULT, M.P., - - - President
 T. CAVERHILL, - - - Vice-President
 Hon. A. W. Ogilvie, - - - E. K. Greene.

THOMAS CRAIG, - - - Cashier.

BRANCHES.

Hamilton, Ont. - - - C. M. Counsell, Manager.
 Aylmer, " - - - J. G. Blisset, do
 Park Hill, " - - - T. L. Rogers, do
 Bedford, P.Q. - - - E. W. Morgan, do

FOREIGN AGENTS.

LONDON:—The Alliance Bank (Limited).
 NEW YORK:—The National Bank of Commerce.
 BOSTON:—Maverick National Bank.
 Sterling and American Exchange bought and sold.
 Interest allowed on Deposits.
 Collections made promptly and remitted for low rates.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

London Office—3 Clement's Lane, Lombard St. E. C.

COURT OF DIRECTORS.

J. H. Brodie, H. J. B. Kendall,
 John James Cuter, J. J. King'sford,
 Henry R. Farrer, Frederic Lubbock,
 Richard H. Glyn, A. H. Philipotts,
 Edward Arthur Hoare, J. Murray Robertson.
 Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA.—St. James St., Montreal.
 R. R. GRINDLEY, General Manager.
 J. S. CAMERON, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States:

NEW YORK.—D. A. McTavish and W. Lawson, Agents.
 CHICAGO.—R. Steven, Agent.
 SAN FRANCISCO.—A. McKinnis, Agent.
 PORTLAND, Oregon.—J. Goodfellow, Agent.
 LONDON BANKERS.—The Bank of England and Messrs. Glyn & Co.
 Foreign Agents.—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand. Colonial Bank of New Zealand. India, China, and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies, Colonial Bank. Paris—Messrs. Marcuard, Andre & Co. Lyons—Credit Lyonnais.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital paid-up, \$2,000,000. Rest, \$250,000.

HEAD OFFICE, MONTREAL.

Directors.

THOMAS WORKMAN, Esq., - - - President.
 J. H. R. MOLSON, Esq., - - - Vice-President.
 R. W. SHEPHERD, Esq., - - - Hon. D. L. MACPHERSON.
 H. A. NELSON, Esq., - - - MILES WILLIAMS, Esq.
 S. H. EWING, Esq.
 F. WOLFFERSTAN THOMAS, - - - Gen'l Manager.
 M. HEATON, - - - Inspector.

Branches of the Molsons Bank.

Brockville, Meaford, Toronto,
 Clinton, Morrisburg, St. Thomas,
 Exeter, Owen Sound, Sorel, P. Q.
 Ingersoll, Ridgetown, Trenton,
 London, Smith's Falls, Waterloo, Ont.

AGENTS IN THE DOMINION.

Quebec—Union Bank and Eastern Townships Bank.
 Ontario and Manitoba—Ontario Bank, Dominion Bank, Federal Bank and their Branches.
 New Brunswick—Bank of N. Brunswick, St. John.
 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. Johns.

AGENTS IN UNITED STATES.

New York—Mechanics' National Bank, Messrs. Morton, Bliss & Co., Messrs. W. Watson and Alex. Lang; 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 and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Insurance Co. Bank; Toledo, Second National Bank; Helena, Montana—First National Bank; Fort Benton, Montana—First National Bank.

AGENTS IN EUROPE.

London—Alliance Bank, "Limit-d." Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co. Liverpool—The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.
 Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit issued, available in all parts of the world.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital - - - \$5,600,000.
 Reserve Fund, - - - 525,000.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS.

HON. JOHN HAMILTON, - - - President
 HON. JOHN McLENNAN, Esq., M.P., - - - Vice-President
 Sir Hugh Allan, - - - Andrew Allan, Esq.
 Hector Mackenzie, Esq., - - - Robt. 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. Roufrow.
 Gananoque. Stratford.
 Hamilton. St. Johns, Que.
 Ingersoll. St. Thomas.
 Kincairdine. Toronto.
 Kingston. Walkerton.
 London. Waterloo, Ont.
 Montreal. Windsor.
 Napawee. Winnipeg, Manitoba.
 Ottawa. Emerson.

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

Agency in New York: 48 Exchange Place. Messrs. Heury Hague and John B. Harris, Jr., Agents.

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

Chicago Branch.—168 Washington street, J. S. Meredith, 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.

La Banque du Peuple.

Dividend No. 93.

The Stockholders of La Banque du Peuple are hereby notified that a SEMI-ANNUAL DIVIDEND of

TWO (2) PER CENT.

for the last six months has been declared on the Capital Stock, and will be payable at the office of the Bank on and after

MONDAY, the 6th March next.

The Transfer Book will be closed from the 15th to 25th February, inclusive.

By order of the Board of Directors.

A. A. TROTTIER, Cashier.

Montreal, January 31, 1882.

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 Nichols, Esq.
 C. HOLLAND, General Manager.

BRANCHES.

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

AGENTS.

London, Eng.—Alliance Bank (Limited).
 New York.—Messrs. Walter Watson and A. Lang.
 Boston.—Tremont National Bank.

The Chartered Banks.

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 Michte, Esq.
Hon. Adam Hope. T. Sutherland Stayner, Esq.
George Taylor, Esq. Jno. J. Arnton, Esq.
A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.
J. C. KEMP, Asst Gen'l Manager.
ROBT. GILL, Inspector.

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

BRANCHES.

Barrle,	Guelph,	St. Catharines
Belleville,	Hamilton,	Sarnia,
Borlin,	London,	Senforth,
Brantford,	Lucon,	Simcoe,
Chatham,	Montreal,	Stratford,
Collingwood,	Norwich,	Strathroy,
Dundas,	Orangeville,	Thorold,
Dunville,	Ottawa,	Toronto,
Galt,	Paris,	Walkerton
Goderich,	Peterboro',	Windsor,
	Port Hope,	Woodstock.

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.

IMPERIAL BANK

OF CANADA.

Capital Paid up - - - - - \$1,000,000
Reserve Funds - - - - - 175,000

DIRECTORS:

H. S. HOWLAND, Esq., *President.*
T. R. MERRITT, Esq., *Vice-President, St Catharines.*
Hon. JAS. R. BENSON, T. R. WADSWORTH, Esq.
St. Catharines, Wm. RAMSAY, Esq.,
P. HUGHES, Esq., JOHN FISKEN, Esq.,
D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

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

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

EASTERN TOWNSHIPS BANK.

AUTHORISED CAPITAL..... \$1,500,000
CAPITAL PAID IN May 16, 1879..... 1,381,568
RESERVE FUND..... 229,000

Board of Directors.

R. W. HENNEKER, *President.*
Hon. T. LEE TERRILL *Vice-President.*
Hon. M. H. Cochrane, G. N. Galer,
G. K. Foster, Hon. J. H. Pope.
A. A. Adams, Hon. G. G. Stevens.
T. S. Morey.
WM. FARWELL, *General Manager.*
Head Office—Sherbrooke, Que.
Branches.

Waterloo, Richmond,
Coaticook, Stanstead,
Cowansville Granby.

Agents in Montreal—Bank of Montreal.
London, England—London & County Banks.
Boston—National Exchange Bank.

Collections made at all accessible points and promptly remitted for.

The Chartered Banks.

The Bank of Toronto,
CANADA.
Incorporated 1855.

Capital, \$2,000,000. Reserve Fund, \$750,000.

DIRECTORS:

WILLIAM GOODERHAM, *President.*
JAMES G. WORTS, *Vice-President.*
WILLIAM CAWTHRA, GEORGE GOODERHAM.
ALEX. T. FULTON, HENRY CAWTHRA,
HENRY COVERT.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, *CASHIER.*
HUGH LEACH, *ASSISTANT CASHIER.*
J. T. M. BURNSIDE, *INSPECTOR.*

BRANCHES.

MONTREAL, J. Murray Smith, *Manager; PETERBORO, J. H. Roper, Manager; COBURG, Joseph Henderson, Manager; PORT HOPE, W. E. Wadsworth, Manager; BARRE, J. A. Strathy, Manager; ST. CATHARINES, E. D. Boswell, Manager; COLLINGWOOD, G. W. Hodgetts, Manager.*

BANKERS.

LONDON, Eng., The City Bank; New York, National Bank of Commerce.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

CAPITAL PAID-UP 2,000,000

DIRECTORS.

HON. ISIDORE THIBAudeau, *President.*
JOSEPH HAMEL, Esq., *Vice-President.*
Chevalier Ol. Robitaille, J. E. Baudet, Esq. M.P.P.
Hy. Atkinson, Esq. J. B. Z. Duboué, Esq.
U. Tessier, Jr. Esq. P. LAFRANCE, *Cashier.*
Honorary Director.—Hon. J. R. Thibaudeau.

BRANCHES:—Montreal—H. A. Vallée, *Manager; Sherbrooke—John Campbell, Manager; Ottawa—C. H. Carrière, Manager.*

AGENTS:—England—National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co., La Banque de Paris et de Pays Bas; United States—National Bank of the Republic, New York; National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland.

CANADA—Prov. Ontario—The Bank of Toronto; Maritime Provinces—Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

A general Banking, Exchange and collection business transacted. Particular attention paid to collections and returns made with utmost promptness.

Correspondence respectfully solicited.

LA

BANQUE JACQUES-CARTIER.

HEAD OFFICE, - MONTREAL.

Capital Authorized, - - - - - \$500,000.
Capital Subscribed, - - - - - 500,000.

DIRECTORS:

ALPH. DESJARDINS, Esq., M.P., *President.*
L. H. Massue, Esq., *Vice-President.*
J. L. Cassidy, Esq. Ol. Faucher, Fils, Esq.
Ls. S. Monat, Esq. J. B. Renaud, Esq.
Luclen Huot, Esq.

A. L. DEMARTIGNY, *Cashier.*
Branch at Beauharnois, A. Clement, *Manager.*
Branch at St. Hyacinthe, S. A. Onrocher, *Manager.*
Branch at St. Remi, P. Q., C. Bedard, *Agent.*
Branch at Valleyfield, C. F. Irish, *Agent.*
Agents in New York: National Bank of the Republic.
Agents in London, Eng.: Glynn, Mills, Currie & Co.

THE MARITIME BANK

- OF THE -

DOMINION OF CANADA.

Head Office, - - - ST. JOHN, N. B.

Board of Directors.

THOS. MACLELLAN, *President.*
LEB. BOTSFORD, M.D., *Vice-President.*
ROBT. CRUIKSHANK (of Jardine & Co., Grocers).
JER. HARRISON (of J. & W. L. Harrison, Flour Merchants).
JOHN H. PARKS (of Wm. Parks & Son, Cotton Manufacturers).
JOHN TAPLEY (of Tapley Bros., Indiantown).
HOW. D. TROOP (of Troop & Son, Shipowners).

CASHIER, - ALFRED RAY.

THE BANK, under new management and with Fresh Capital, is now open and prepared to transact a general Banking Business.

Correspondence solicited. Business transacted for Banks and Mercantile Houses in Quebec and Ontario, on favorable terms.

Loan Societies.

CREDIT FONCIER

FRANCO-CANADIEN.

CAPITAL, - - - - - \$5,000,000.

PARIS OFFICE, - - - 3 RUE D'ANTIN.
QUEBEC OFFICE, - - 56 ST. PETER ST.
MONTREAL OFFICE, 114 ST. JAMES ST.

President:

Hon. E. DUCLERC (Senator), Paris.

Canadian Directors:

The Hon. J. A. CHAPLEAU, Q.C., *Vice-President,* Montreal.
J. S. C. WURTELE, Q.C., M.P.P., *Managing Director* for Canada, Montreal.
ELISE BEAUDET, M.P.P., Quebec.
The Hon. E. T. PAQUET, M.P.P., Quebec.
The Hon. ISIDORE THIBAudeau, *President* of the Banque Nationale, Quebec.
THOS. WORKMAN, *President* of Molson's Bank, Montreal.

Censor:

GUSTAVE A. DROLET, Chevalier de la Legion d'Honneur, Montreal.

For the management of business the Province of Quebec is divided into two divisions: the Quebec Division, comprising the territory east of the Rivers St. Maurice and Nicolet; and the Montreal Division, the territory west of those rivers.

MONTREAL DIVISION.

Office open to the Public from 10 A.M. to 3 P.M.

Manager: EDMOND J. BARBEAU.

Operations of the Company.

The objects of the CREDIT FONCIER FRANCO-CANADIEN are the following:—

- I. Hypothecary loans, either for a long term with payment by annuities, or for a short term without amortization.
- II. Loans on security of hypothecary or privileged claims, either for a long term with payment by annuities, or for a short term without amortization.
- III. Loans, for long or short term, to municipal or school corporations, or to fabricques.
- IV. The acquisition, by way of transfer or subrogation, of hypothecary or privileged claims on real estate.
- V. The acquisition of bonds and debentures issued by municipal or school corporations, and by incorporated companies doing business in the Dominion.
- VI. The acquisition of public funds.

THE HAMILTON

Provident and Loan Society.

Hon. ADAM HOPE, *Senator—President.*
W. E. SANDFORD, *Vice-President.*

Capital (authorized to date)..... \$1,000,000 00
Subscribed Capital..... 1,000,000 00
Paid-up Capital..... \$922,351
Reserve and Surplus Profits.... 183,228 1,057,719 00

Total Assets..... 1,946,263 00

MONEY ADVANCED on Real Estate on favorable terms of Repayments.
MONEY RECEIVED ON DEPOSIT, and interest allowed thereon at Current Rates.

TEMPORARY OFFICE,

No. 23 James St., South Hamilton.

H. D. CAMERON, *Treasurer.*

November, 5th 1880.

Private Banks.

W. MOWAT & SON,

BANKERS,

STRATFORD, ONT. [Established 1863.]

Transact a general banking business. Make a speciality of COLLECTING DRAFTS on business men in this town and vicinity at low rates, and prompt returns. Drafts issued on any banking town in Canada, and on New York, payable anywhere in the United States.

Agents in Canada: The Canadian Bank of Commerce. In United States: The First National Bank, New York.

Oceanic Steamships.

Allan Line.



Under Contract with the Governments of Canada and Newfoundland for the Conveyance of the Mails.

1881. Winter Arrangements. 1:32

This Company's Lines are composed of the following Double Engine Clyde built IRON STEAMSHIPS. They are built in water-tight compartments, are unsurpassed for strength, speed and comfort, are fitted up with all the modern improvements that practical experience can suggest, and have made the fastest time on record.

Vessels.	Tonnage.	Commanders.
New Steamer.....	Building.	
Parisian.....	5,400	Capt. James Wylie.
Sardinian.....	4,650	" J. E. Dutton.
Polynesian.....	4,100	" R. Brown.
Sarantian.....	3,670	" John Graham.
Circassian.....	4,000	Lt. W. H. Smith, R.N.R.
Moravian.....	3,650	Lieut. F. Archer, R.N.R.
Peruvian.....	3,400	Capt. Jos. Ritchie.
Nova Scotian.....	3,300	Capt. W. Richardson.
Hibernian.....	4,334	" Hugh Wylie.
Caspian.....	3,200	Lt. B. Thomson, R.N.R.
Austrian.....	2,700	Lieut. R. Barrett, R.N.R.
Nestorian.....	2,000	Capt. D. J. James.
Prussian.....	3,000	" J. G. Stephen.
Scandinavian.....	3,000	" John Parks.
Buenos Ayrean.....	3,800	" Neil McLean.
Corean.....	4,000	" Alex McDougall.
Grecian.....	3,600	" C. E. LeGalluis.
Manitobian.....	3,150	" McNeil.
Canadian.....	2,600	" C. J. Menzies.
Phoenician.....	2,900	" J. Scott.
Waldensian.....	2,600	" R. P. Moore.
Lucerne.....	2,200	" John Kerr.
Newfoundland.....	1,500	" Mylins.
Aeolian.....	1,350	" F. McGrath.

THE STEAMERS OF THE LIVERPOOL MAIL LINE.

Sailing from Liverpool every WEDNESDAY and from Boston and Portland alternately and from Halifax every SATURDAY, calling at Queenstown on the outward, and at Lough Foyle on the homeward passages, to receive on board and land Mails and Passengers to and from Ireland and Scotland, are intended to be despatched

FROM HALIFAX:

Sardinian.....	Saturday, Dec. 17
Parisian.....	" Dec. 24
Moravian.....	" Dec. 31
Peruvian.....	" Jan. 7
Circassian.....	" Jan. 14
Polynesian.....	" Jan. 21
Sardinian.....	" Jan. 23
Parisian.....	" Feb. 4
Peruvian.....	" Feb. 11
Moravian.....	" Feb. 18

AT TWO O'CLOCK, P.M., or on the arrival of the Intercolonial Railway train from the West.

Rates of Passage from Montreal, via Halifax.

Cabin.....	\$62.65, \$78 and \$88
(According to accommodation.)	
Intermediate.....	\$45
Steerage.....	\$31

NEWFOUNDLAND LINE.

The Steamers of the HALIFAX MAIL LINE from Halifax to Liverpool, via St. Johns, N. F., are intended to be despatched.

FROM HALIFAX.

Hibernian.....	December 19
Caspian.....	January 2
Nova Scotian.....	" 16

Rates of Passage between Halifax and St. John's:

Cabin.....	\$20.00	Intermediate.....	\$15.00
Steerage.....	\$6.00		

For Freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 4 Rue Gluck, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Huys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fischer & Behmer, Schusselkorb, No. 8, Bremen; Charley & Matcoln, Belast; James Scott & Co., Queenstown; Montgomerie & Workman, 17 Gracechurch St., London; James & Alex. Allan, 70 Great Clyde St., Glasgow; Allan Bros. & Co., James Street, Liverpool; Allan, Rae & Co., Quebec; Allan & Co., 72 La Salle Street, Chicago; H. Bourlier, Toronto; Lyle & Alden, 207 Broadway, New York, and 201 Washington Street, Boston, or to

H. & A. ALLAN,
India Street, P. R. Land, 80 State St., Boston, and
25 Common St., Montreal.
December.

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Superior Savings and Loan SOCIETY.

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Money to Loan at low rates on any plan, "straight loan," or otherwise. Liberal interest allowed on deposits compounded half yearly.

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(For Legal Cards see other page.)

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Barrie, Ont.

JOSEPH ROGERS, Conveyancer, Insurance and General Agent, Auctioneer, &c. Reuts and Chattel Mortgages collected.

Belleville, Ont.

M. B. ROBLIN, Accountant, Insurance Agent, M. Valuator for Trust and Loan Co. &c.

Berlin, Ont.

J. M. SCULLY, General Broker, Accountant, Real Estate and Insurance Agent, Conveyancer, &c. Money to Loan on Real Estate, Berlin, Ont.

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THOS. BOTHAM, Banker and Broker, Brantford, Ontario, Justice of the Peace, County of Brant. Issuer of Marriage Licenses. Post Office and Bill Stamp Distributor. Agent for Steamship, Insurance and Loan Companies.

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Lindsay, Ont.

GEO. KEMPT, Official Assignee and Sheriff for County of Victoria, Lindsay, Ont.

Montreal.

JOHN FAIR,
ACCOUNTANT, COMMISSIONER,
For taking affidavits to be used in the Province of Ontario,
15 St. Francois Xavier street, Montreal

Owen Sound, Ont.

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JOHN RICE, Official Assignee, County Ontario, Accountant, Auditor, &c., Office at the Court House, Whitby, Ont.

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Fire and Life Insurance placed in the best Companies at the Lowest Rates.

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BARRISTERS, ATTORNEYS, SOLICITORS
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D. G. Macdonell, M. P. James Dowdall.

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BARRISTERS & ATTORNEYS AT-LAW,
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C. S. JONES.

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BARRISTER, ATTORNEY, SOLICITOR, &c.

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MOLEAN & MARTIN,
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Conveyancer, Notary Public, &c. Vice-Consul,
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Blotting Paper.

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Public Conveyancers, &c., Cayuga, Ont.

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BARRISTERS, &c., Hamilton, Ont.
OSLER & GWYN, Barristers, &c., Dundas, Ont.
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Leading Wholesale Trade.

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We respectfully solicit the attention of the
Wholesale Trade to our stock of

FOREIGN & DOMESTIC LEATHERS

Specialties: SHEEPSKINS AND
GOATSKINS.

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TEAS, SUGARS, COFFEES,

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AND A FULL ASSORTMENT OF

GENERAL GROCERIES,

Maintained from best Markets.

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PIG IRON, BAR IRON,
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Ingot Tin,	Rivets,	Veined Marble,
Ingot Copper,	Iron Wire,	Roman Cement,
Sheet Copper,	Steel Wire,	Portland Cement,
Antimony,	Glass,	Canada Cement,
Sheet Zinc,	Faluts,	Paving Tiles,
Ingot Zinc,	Fire Clay,	Garden Vases,
Pig Lead,	Flue Covers,	Chimney Tops,
Dry Red Lead,	Fire Bricks,	Fountains,
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Patent Encaustic Paving Tiles, &c.

MANUFACTURERS OF
SOFA CHAIR, AND BED SPRINGS.

Leading Wholesale Trade of Montreal

COCHRANE, CASSILS & CO.

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Boots and Shoes, Wholesale

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Craig and St. Francois Xavier Streets,

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BOOT AND SHOE

MANUFACTURERS,

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J. & T. BELL,

MANUFACTURERS OF

Fine Boots and Shoes,

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273 NOTRE DAME STREET,
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Fine made goods, latest styles, equal in finish to
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IMPORTER OF

British & Foreign

LEATHERS

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Shoe Manufacturers' Goods,

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Leather Commission Merchants,
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Canadian Manufactures,

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Brown Cottons,

Canton Flannels,

Yarns and Bags,

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Bleached Shirtings,

Wigans and Shoe drills.

Stormont

Col'd Cotton Yarns,

Ducks, Tickings, Checks, &c.

Knitted Goods,

Tweeds,

Flannels, &c., &c.

The Wholesale Trade only supplied.

DOMINION BOLT CO.,

Front and Sherburne Sts., Toronto.

FIRST PRIZE DOMINION EXHIBITION, 1880.

CARRIAGE BOLTS:

Best Best.—Made from square and round Norway iron, the latter by patented machinery ensuring a like full square to that made from square iron.

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Common.—Made from Best Staffordshire iron, with black heads, the burr only being edged.

Railway Track Bolts.

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Quality not excelled by any, native or foreign.

Hot Pressed Nuts. Machine Forged Nuts.—None better. In a few weeks there will be another machine in operation for small sizes of

Cold Pressed Nuts. Rivetting Burrs. and very soon there will be in operation an improved machine for

Plough Bolts. Boiler Rivets.

No better and no greater variety can now be had elsewhere of

Fancy Head Bolts,

for Carriage Builders and others, which always afford satisfaction to buyers.

Machine Bolts. Coach Screws.

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All of best quality and annealed, not second to any imported.

Stove Bolts. Stove Rods. Rivets.

Carriage Hardware.

FIFTH WHEELS,

CLIPS,

CLIP-KING BOLTS,

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SHAFT COUPLINGS, &c.,

Manufactured by

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CANADIAN TWEEDS,

CORNWALL BLANKETS,

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LYBSTER COTTONS, &c., &c.,

38 St. Joseph Street, Montreal.

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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 Exhibitions for their

COTTON YARNS,
CARPET WARPS,
BEAM WARPS,
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BALL KNITTING COTTONS,

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

ALEX. SPENCE. WM. HEWETT.
21 Lemoine St. Montreal. 11 Colborne St. Toronto.

THE ANCHOR PEN

IS THE BEST.

It will write easier, last longer, and hold more ink than any other pen yet produced.

FOUR DIFFERENT POINTS.

No. 1 Fine, No. 2 Medium,
No. 3 Broad, No. 4 Extra Broad.
Non-Corrosive. Well Made. Each Pen Selected.

Send for Samples and a History of the Pen.

PRICE 30 CENTS PER BOX OF THREE DOZENS.

A Liberal Discount to the Trade.

MORTON, PHILLIPS & BULMER,

Stationers, Blank Book Makers, and
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SMALL WARES and FANCY GOODS,

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Leading Manufacturing Firms.

THE

Montreal Knitting Co.,

73 ST. JOSEPH STREET,

OFFER THE

Wholesale Trade
Superior Seamless Cotton Hosiery

FOR SPRING DELIVERY,

In all the fashionable Colors and Styles.

All Goods warranted equal to sample.

SPECIAL LINES.

FOLLOWING DEPARTMENTS:

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Small Wares and Notions.

Dress Goods and Silks,

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E. B. EDDY'S

MATCHES,

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Washboards

MANUFACTURED AT

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WATTERS & BUSBY,

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General Commission Merchants,

72 PRINCE WILLIAM STREET, ST. JOHN, N.B.

Storehouse: Robertson's Wharf,
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Consignments solicited. Prompt returns made.

F. L. WATTERS.

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ALFRED A. BOWN,

Auctioneer and Commission Merchant,

ST. JOHN'S, Newfoundland.

Solicits consignments. Returns promptly made.
Satisfactory references on application.

Silk and Cotton Manufactories, &c.

Leading Wholesale Trade of Montreal.

BELDING, PAUL & CO.

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—MANUFACTURERS OF—

**Silk Threads,
RIBBONS, &c.**

OFFICES.

New York, Philadelphia, Cincinnati, Boston,
St. Louis, Chicago, San Francisco,
Montreal.

MILLS.

Rockville, Conn., Northampton, Mass.,
Montreal, Que.

Craven Cotton Mills,

BRANTFORD, (Ont.,

CLAYTON SLATER, Proprietor,

MANUFACTURE

GREY COTTONS,

BLEACHED COTTONS,

WINCEYS, &c.

The goods manufactured by the Craven Mills
will always vie in quality and finish with the
best.

1882. SPRING, 1882.

Foster, Baillie & Co.,

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ULSTER SPINNING
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JAMES HAMILTON,
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SPECIALTIES:

LINEN GOODS of every description. Sewing Silks
and Ribbons (home made).

BLACK CASHMERE, COLOURS and ITA-
LIANS. RAWORTH'S SEWING COTTONS, on
account of Manufacturers.

Prices cannot be equalled. Examine
values and be convinced.

**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.

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Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET, MONTREAL.

JOHN CLARK, JR. & CO.'S



M. E. Q.



Wholesale Trade supplied by
WALTER WILSON & CO.,
1 & 3 St. Helen Street,
MONTREAL.

AGENCY FOR



GLOVES

THE
BEST IMPORTED GLOVE

in the market. A full assortment always in Stock.

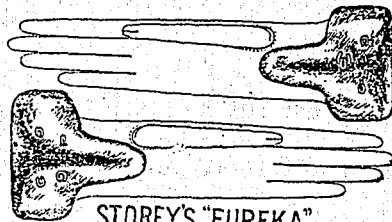
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Sole Agents for the Dominion of Canada,
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**W. H. Storey & Son, { ACTON,
ONTARIO**

GLOVE MANUFACTURERS.

The best description of Gloves and Mitts in every
variety of Material and Style are manufactured by us



**STOREY'S "EUREKA"
SPRING GLOVE FASTENER, PAT.**

We are also Patentees and Inventors of Storey's
"Eureka Spring Glove Fastener," justly
acknowledged the most perfect Fastener in use.

Patented in Canada, the United States and Great
Britain.

Foreign Offices: { Spruce St., New York, U. S. A.
{ Lime Grove, Birmingham, Eng.

Commercial Summary.

The Halifax Banking Co. has declared a half-
yearly dividend of 2½ per cent.

FIFTEEN new paper mills were built in the
Western States last year.

The number of failures in Canada last week
was 11, an increase of 3 as compared with the
week previous.

A St. FRANÇOIS XAVIER STREET speculator, who
has been on the right side several times of late
says, "That French bank, the 'Union Generale,
is a bourse-ted concern;" but he promises to
do better next time.

A St. JOHN, N.B., despatch says:—Charles
King, who was doing a grocery business across
the marsh bridge, has joined the exodus. His
liabilities are placed at \$2,000; assets small, as
was also his capital.

The Union Bank of Lower Canada have
commenced business in their Winnipeg branch
office, with Mr. Charles A. Boxer as manager.

THE London (Ont.) Board of Trade have
resolved to petition the Government to appoint
an additional Appraiser in the Custom House
in that city to be dry goods expert. This, it is
stated, is found necessary owing to the increase
of business.

THE Oshawa Furniture Company, who open-
ed a branch in this city about a year ago, has
to face losses thereby estimated at from \$7,000
to \$10,000. The well-known auction firm of
Shaw & Gowdey has now taken it in hand,
and will probably clear off most of the stock
before the expiration of the lease of the ware-
house in May next.

A BILL of sale of the buildings, machinery,
stock, etc., of the Nova Scotia Sugar Refinery,
in favor of the Merchants' Bank of Halifax,
amounting in value to \$460,000, has been placed
on record in the Registrar's office at Halifax.

SEVERAL municipalities in Ontario, including
the Village of Teeswater and the townships
of Derby and Holland, County Grey, have re-
cently adopted petitions to the Legislative
Assembly in favor of the agreement for the
operating of the Toronto, Grey and Bruce rail-
way by the Grand Trunk.

Leading Wholesale Trade of Montreal.

WULFF & CO.

32 St. Sulpice Street,

MONTREAL.

SELL IN CANADA,

Dyestuffs, Colors,
Chemicals, &c.

OF

WM PICKHARDT & KUTTROFF,

98 Liberty St., New York,

SOLE AGENTS OF

Badische Anilin and Soda Fabrik,
GERMANY.

A SMALL boot and shoe dealer of many years standing in Toronto, Mr. Thomas Murphy, was closed up last week by his landlord. His liabilities were small, and he had no difficulty in arranging with his creditors. Two years ago Murphy failed and paid 20 per cent. of his debts, which amounted to \$3,000.

The traffic receipts of the Great Western Railway for the week ending 27th Jan. ult., were: passengers, \$30,735; freight and live stock, \$51,092; mails and sundries, \$2,399; total \$84,226; corresponding week of last year, \$86,600; decrease, \$2,374.

The Canada Cotton Co. of Cornwall has decided to issue new stock to the amount of \$125,000 at 110, to be distributed only among the present shareholders, the proceeds to be employed in enlarging the factory and its facilities. At the annual meeting held this week Mr. Edward McKay was elected president, and Senator Donald McInnes, vice-president and managing director.

A FREDERICKTON, N.B., grocer, Mr. J. G. Connolly, has assigned, after a career of about two years. He did a small business, and his liabilities are placed at \$1,167, with assets about half that amount.

WILLIAM WHITE, conducting a general store business at Thornbury, Ont., under the style of "William White & Co.," has been obliged to assign. He owes about \$9,000, and is offering 50 per cent., but the creditors do not seem altogether satisfied with his statement of affairs, and it is doubtful if the offer will be accepted. This business was started by Mr. John White, who failed in 1878 with liabilities of \$4,000, and nominal assets of only \$2,000; since then several changes have been made in the name and business. John never got a discharge, but it is thought he has an interest in the concern.

The annual meeting of the Montreal Cotton Company was held in the Company's offices, this city, on Monday last. The report of the Directors was quite satisfactory to the large number of shareholders present, and it was

GREENE & SONS COMPANY

MONTREAL.

WHOLESALE



Largest assortment and greatest variety of NEWEST STYLES selected from the markets of London and Paris for Spring of 1882.

WAREHOUSE, { 517, 519, 521, 523, } MONTREAL.
ST. PAUL STREET.

resolved to commence operations at once for the enlargement of the mill at Valleyfield. It is intended to add 35,000 spindles, which, with the 35,000 spindles already in use, will make the Valleyfield mill the same size as the Hudson cotton factory at Hochelaga. It is believed the expenditure for extra additions and machinery will reach \$350,000. The mill is to be completed and in working order by the 1st December next. The old Board of Directors was re-elected, Sir Hugh Allan and Mr. A. F. Gault being also re-elected as President and Vice-President, respectively.

Messrs. LALANDE & WILSON, boot and shoe dealers, Morrisburg, Ont., have assigned with liabilities of about \$3,000; assets, consisting principally of stock, not known. They were formerly in business at Hawkesbury, Ont., and are said to be good steady business men, but the keen competition in Morrisburg seems to have proved too much for them. All the general merchants of that town keep large stocks of boots and shoes which they sell for almost any price, according to report, depending upon the sale of other classes of goods for their profits; the firm were unable to withstand this, and, falling behind, a Montreal wholesale manufacturer insisted upon their assignment. It is understood that the estate has been offered for sale. A Toronto firm refused to comply with the terms of the arrangement made with the other creditors.

PETER GAVIN, general storekeeper at Alberton, P.E.I., who failed in the latter part of November last, is endeavoring to settle with his creditors at 25c on the dollar, cash, but, as he is understood to be depending upon borrowing the money, he may not be able to fulfill his offer. Gavin was formerly a clerk in Charlottetown, and commenced for himself some-

time in 1872 with a cash capital of about \$3,000, and in 1877 he compromised at 50c on the dollar, the firm name then being Gavin Bros. He afterwards launched out into the lobster-packing business, and his want of success is attributed to depreciation in values for lobsters and want of business capacity. For instance, he is reported to have paid \$3,000 for a house, store and lot, now worth not more than \$1,500. Liabilities, \$25,000, with assets, consisting of lobster factories and real estate already mentioned, estimated at \$5,000.

The offer of William Wilkie, of Guelph sewing-machine manufacturer, to compromise liabilities of \$55,000,—\$16,000 unsecured—at 30c cash on the dollar, has not been accepted, so far as known. The assets, outside of real estate, which is mortgaged to a leading bank, his largest creditor, for more than its present value, will not exceed \$3,000, chiefly book debts. This business was commenced in 1869, the original firm being composed of Messrs. J. C. McLagan, Keables, Wilkie & Osborn; they were understood to be worth several thousand dollars, chiefly in real estate, and made considerable money up till the time of the dissolution in July, 1874. Keables & McLagan then withdrew, and the business was continued by Messrs. Wilkie and Osborne, under the style of the Guelph Sewing Machine Co., with a capital of \$27,000. Mr. Osborne was said to have been rather extravagant, but in June, '79, he retired, it is stated, almost penniless; it would appear, however, that he had acquired a house and lot as his share. The Bank at that time threw off \$20,000 of their claim, and now, after taking over everything, still wants \$6,000. Mr. Wilkie's trouble is attributed to losses by sewing machine agents and bad management.

Leading Wholesale Trade of Montreal

JOHN TAYLOR & CO.

Manufacturers and Importers of

HATS, CAPS, FURS,

&c., &c., &c.,

**537 ST. PAUL STREET
MONTREAL.****JOHN McARTHUR & SON,**

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL,

Varnishes, Oils, Window Glass, Star, Diamond Star, and Double Diamond Star Brands.

English 16, 21 and 26 oz. Sheet. Rolled, Rough and Polished Plate Glass. Colored, Plain and stained Enamelled Sheet Glass.

Painters and Artists Materials. Chemicals, Dye Stuffs.

Naval Stores, &c., &c., &c.,

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253, 255 and 257 Commissioners Street**MONTREAL.****Forbes, Roberts & Co.,**

WHOLESALE

GENTS' FURNISHINGS

AND

TAILORS' TRIMMINGS,**53 Yonge Street, TORONTO.**

JAMES GRANT, formerly of the Alliance Life, and latterly of the Hochelaga Mutual Fire Ins. Co. of this city, has been appointed secretary in the Guarantee Company of North America.

Mr. W. L. HAMILTON, collector of Inland Revenue at Belleville, has been appointed inspector for Kingston district. Mr. McAllister, deputy collector at Belleville, succeeds Mr. Hamilton.

The Bank of Nova Scotia's fiftieth annual statement, presented a few days ago, shows that last year's net profits, after writing off all bad and doubtful debts and losses, amounted to upwards of \$125,000.

LUMBERMEN in the Ottawa region are favored with good sleighing at last; good teams and teamsters command \$2 a day. The out-put of logs and square timber will exceed that of several years past.

At the meeting of the English Loan Company at London, Ont., on the 2nd inst., the following were elected directors for the present year: Messrs. J. F. Helmuth, John Mills, Hon. A. Vidal, Geo. Walker, Jas. Fisher, David Glass and John Brown. Senator Vidal was elected President, and Mr. Walker Vice-President.

Leading Wholesale Trade of Montreal.

S. H. & J. MOSS,**5 & 7 RECOLLET STREET,
MONTREAL, and LONDON, ENGLAND,**

IMPORTERS OF

WOOLLENS, ETC.

Our assortment in Montreal for the coming season will be found the largest and most complete we have ever shown, especially in

ENGLISH TWEEDS,**SCOTCH TWEEDS,****WORSTED COATINGS****AND FANCY OVERCOATINGS,****TAILORS' TRIMMINGS, ETC.****THE FAVORITE GELATINE.**

Awarded Diploma at Provincial Exhibition, Montreal, 1891.

The best and most economical Gelatine in the Market for making JELLIES, CHARLOTTE RUSSÉ, BLANC MANGE, SNOW PUDDING, &c. Directions in English and French. Send for Price List.

EMIL POLIWKA & CO.,**32, 34 & 36 St. Sacrament St.,****MONTREAL.**

W. S. COSTER & Co., wringers, etc., Toronto, and agents for the Wilson scales, have been closed up. Coster is said to have recently removed his stock with great secrecy to Baysville, Muskoka, leaving nothing behind for the creditors, one of whom holds a chattel mortgage on their effects for \$1,400.

Mr. GEORGE E. TWOMEY, clothing and boots and shoes, Amherstburgh, Ont., referred to last week, has settled with his creditors at 70c on the dollar, in three six, nine and twelve months, secured by his father.—Messrs. Clark, Roblee & Clark, dry goods, etc., Summerside, P.E.I., whose suspension has been referred to in previous issues, have effected a compromise with their creditors at 35c cash, and 5c their own note, in twelve months.

At a meeting of the Board of the Exchange Bank held yesterday, Senator A. W. Ogilvie was appointed vice-president in the place of the late Thomas Caverhill; Mr. Alex. Buntin was elected a director; and the cashier, Mr. Thos. Craig, managing-director.

The Directors of the Hudson Cotton Co. have recently acquired an additional lot of land with a view to erecting new offices. A portion of the new building will be set apart for a reading-room which will be supplied with the daily papers, books, and periodicals, for the use of the operatives. It is intended also to furnish a room with billiard tables, and provide amusement and profitable employment for the factory hands in their leisure hours. This is highly commendable, and worthy of imitation by every factory board of directors in the country.

Batty's Orange Marmalade.**C. H. BINKS & CO.,
MONTREAL.**

AT THE meeting of the Springhill (N.B.) Mining Co., held on the 1st inst., the directors report as submitted showed a total output of coal in 1881 of 170,000 (short) tons. It was stated that this production could have been considerably increased if the Intercolonial Railway had had more rolling stock available for the Company's use. The old directors were re-elected. A telegram was received from the mine stating that ten feet of superior coal had been driven into a tunnel at the deep, and the total thickness had not yet been determined. A dividend of seven per cent. was declared. At a subsequent meeting of the directors, Senator Macfarlane was re-elected President.

Messrs. FOSTER, JONES & Co., grocers, Montreal, N.B., are endeavoring to compromise liabilities of \$9,233 at 40c on the dollar in three and six months.—Edward W. Smith, boots and shoes, Charlottetown, P.E.I., assigned, leaving several Montreal creditors behind.—Rattan & Baillie, shoes, etc., Kingston, assigned; Jacob Wolfe, general dealer, North Augusta, Knowlton Bros., Toronto, Mrs. M. Nagle, millinery, Picton, Wm. Robinson, cigars, Hamilton, and John Orchard, dry goods, Brantford, assigned.—The Barter Manufacturing Company, Toronto, George W. Baldwin, general store, St. Williams, Ont., and D. Cazabon, publisher, Sorel, Que., called meetings of creditors.—Creditors of N. F. Perrit, grocer, Toronto, in possession; J. H. Norton, druggist, same city, left, and J. Bell, grocer, Brockville, sold out by Sheriff.—Taylor & Sons, boots and shoes, &c., Aylmer, Ont., offering 30c on the dollar.

There is a good demand for hop-poles in and about Renfrew, Ont., at \$150 per thousand. Potatoes are also in demand for the American market. Hay is in request for the Pacific Railway west. Local merchants complain much of a set of transient traders who do not remain

J. W. MACKEDIE & CO.,

WHOLESALE

CLOTHIERS

MONTREAL.

Have removed to their NEW PREMISES, 7 and 9 VICTORIA SQUARE.

MASURY'S
RAILROAD COLORS.

These "Ready-made Colors" fulfil the conditions of a good paint to a greater degree than any other paints, and in this faith I ask a fair trial, in full confidence that the goods will prove their own best recommendation.

MANUFACTURED IN CANADA BY

William Johnson,

572 William St., Montreal.

ORDERS SOLICITED.

To be had from every Dealer in Canada.

CANADA TOBACCO WORKS.

Try the following fine brands of SMOKING AND CHEWING TOBACCO, they are the best made in Canada:

Porcheron's Rough and Ready	13s.
" " " "	7s
Gladstone " " " "	5s
Sponge " " " "	6s
Royal George " " " "	13s

CHEWING

The Pacific Twist	
" Louisa double thick Solace	7s
" Rough & Ready Navy	12s

A. D. PORCHERON, Proprietor,
MONTREAL.

Manitoba and the North West Territory

FARMING AND STOCK-RAISING LANDS
FOR SALE BY THE

HUDSON'S BAY COMPANY.

Under agreement with the Crown, the Hudson's Bay Company are entitled to one-twentieth of the Lands in the fertile belt, estimated at about seven millions of acres, and they are prepared to offer for sale land in the Townships already surveyed by the Government of Canada.

Pamphlets and full information in regard to these Lands will be given by the undersigned at the offices of the Company in Montreal and Winnipeg.

C. J. BRYDGES,

Land Commissioner.

long enough to be taxed, but manage to sell large quantities of inferior goods to the country people.

Mr. W. E. PAYNE, dry goods dealer, Petrolia, Ont., interviewed his creditors in this city this week, and is now taking stock with a view to an assignment. Liabilities about \$23,700, and assets placed at \$23,000; the estate, it is thought, will pay 70c on the dollar. Mr. Payne has the utmost confidence of his creditors; he has been unfortunate. Too large a stock, decline in price of oil, deficiency in the last crop, and no winter are the causes of his difficulty.

At a meeting of the shareholders of the defunct Mechanics' Bank in this city, a detailed report of the winding up of the estate was read by the assignee and adopted without discussion. For want of space we are obliged to hold over our condensed report, but may state that dividends amounting to 45 per cent. have been paid, and there is a prospect of a final dividend of at least 12½ per cent. being paid. The sum of \$8,000 was voted to the assignee as payment for his labors.

CALENDARS, DIARIES, &c.—We have found it impossible to acknowledge specially the receipt of a number of very excellent Calendars, Almanacs and Pocket Diaries sent us by the various insurance and other companies during the last few weeks. Among them we notice for legibility the Calendar of Morton, Phillips & Bulmer, who in this, as in other respects, are most thoughtful of the comfort of their friends; the Intercolonial Railway has issued one in which the dates may be read while whirling past in the company's comfortable cars. The calendar issued by the Queen Insurance Co. is resplendent with beautiful colors and designs; the

company have also issued a blotting-book. The calendar of the Imperial is also well-printed and has the usual adjustable date, day and month. The Phoenix also issues a calendar of tasteful design. The Standard Life issues its usual handsome pocket-diary, gilt-edged like the company itself. The Citizens' calendar gives a moveable weekly leaf, which, being fastened to one side of the card, compelled the makers to fasten the book to the right of the top centre, giving one at first sight an idea of its being out of place; but on hanging it up, it is found to balance exactly. But that issued by Messrs. Winans & Co. of Toronto "takes the pretzel." The principal feature is represented by an old "darker" and his no less sable female companion, both of most prognathous physiognomy, the former of whom, with hoe and hat in one hand, is pointing with index finger of the other to the top of his bald pate as, "De only place Winans don't get wool from." The coloring and printing are both creditable to Messrs. Rolph, Smith & Co. of Toronto, engravers.

Some ten years ago the firm of Kane Bros. of St. Catharines, Ont., commenced business as grocers, with little or no capital, but they succeeded in getting a fair share of credit, and did a comfortable, safe business until they commenced speculating in Chicago pork; then, as is usually the case under such circumstances, the business began to be neglected, and ere long they had lost all they had in the whirlpool of speculation. They were closed up about four years ago by the assignee, who sold the estate and realized 20c. on the dollar. On securing a discharge the brothers, Michael and Robert Kane, each started afresh for himself, a little over a year ago, but having no means the prospects of success were not good they could not buy or sell to advantage, and unfortunately

Robert, it is stated, was again entrapped into the snare of pork speculations, and under an execution for \$1,500 on behalf of Messrs. Turner & Co., of Hamilton, the estate was placed in the Sheriff's hands a few days ago; but the landlord had seized for \$125 and costs for rent, and sold him out, the assets realizing only \$103. The liabilities are supposed to be comparatively heavy, but the total is not known. This is by no means the only failure we have recorded within a few months as the result of speculations in Chicago pork; most probably it will not be the last, but merchants should "read as they run," and learn that the talent to speculate is not given to all, and that speculation is a business of itself, requiring unlimited attention and capital. The shoemaker must stick to his last, if he would succeed.

MONTREAL ABATTOIR Co.—The promoter and managers of the Montreal Abattoir Co. having discovered recently that they were unable to meet certain liabilities falling due, determined to confer with their creditors on the subject. A meeting was accordingly called a few days ago, when a statement was submitted as follows:

LIABILITIES.	
Capital (\$200,000) subscribed and paid.....	\$162,800
Bills payable: Quebec Bank, &c.....	\$ 61,000
Bills payable: Sundry persons.....	\$ 72,885
	133,885
Open accounts per list.....	\$56,942
Open accounts Land bot. & int. 14,213	
	71,156
	205,041
	367,841

Leading Wholesale Trade of Montreal.

PILLOW, HERSEY & CO.,
Montreal,
 MANUFACTURERS OF

RHODE ISLAND HORSE SHOES,

AND EVERY DESCRIPTION OF

CUT NAILS,

Railway and Ship Spikes.

Iron, Steel, Zinc & Copper Shoe Nails.
And SHOE TACKS,

Extra Swedes Iron Tacks, Upholsterers' Tacks, B.B.B. Iron Tacks, Large Head and Leathiered Carpet Tacks, Gimp, Brush, Lace, Zinc and Copper Tacks, Hungarian, Zinc Shank, Hob and Channel Nails, Patent and Common Brads, Trunk, Clout, Cigar Box, Hame, Chair and Finishing Nails, Pressed and Clutch Nails, Slating, Common and Best Barrel Nails, Copper and Brass Nails, Glaziers' Points, Brass Shoe Rivets, Galvanized Nails. Also, Tuned Nails and Tacks of all kinds.
 Carriage, Tire and other Bolts, Conch Screws, Hot Pressed and Forged Nuts, Felloe Plates, Lining and Saddle Nails, Tufting Buttons, &c.

OFFICE AND WAREHOUSE:

Caverhill's Buildings, 91 St. Peter Street.

PETER REDPATH, CHARLES S. WATSON,
 President Vice-Pres. & Man. Dir.
 Wm. McMASTER, Jun., Sec.-Treas.

Montreal Rolling Mills

COMPANY,

MANUFACTURERS

CUT NAILS,
HORSE NAILS,
WROUGHT IRON PIPE,

WHITE LEAD, LEAD PIPE, SHOT,
PUTTY, Etc., Etc., Etc.

ASSETS.

Real Estate, Bldgs, &c.....	\$212,717
Machinery Plant.....	99,702
Preliminary Expenses, Bonuses, &c.....	30,940
Ins. Int. chgs, fuel, wages advertising, &c.....	18,259
	\$361,618
Mdse., bones on hand.....	405
Oil.....	200
Ice.....	4,000
Balances due on stock.....	1,443
Cash on hand.....	175
	6,223
	\$367,841

To meet the foregoing liability, it is proposed to issue from \$200,000 to \$225,000 of mortgage bonds, to be sold or given to the creditors at par, or held by trustees of the latter as collateral security. In case they be sold the proceeds shall be applied only to the payment of the liability. The bonds are to bear interest at 8 per cent. per annum, payable half yearly, and 7 per cent. shall be appropriated as a sinking fund for retiring the bonds annually, in sums of not less than \$10,000, at a time, the mode of carrying out this arrangement to be agreed upon afterwards.

Leading Wholesale Trade of Montreal.

Lyman's Standard



Blue Black
 Writing Fluid

—AND—
COPYING INK.

Are warranted to retain their fluidity, and do not corrode the pen.

Quart, Pint and Half-pint Bottles—IMPERIAL MEASURE.
 Prepared only by

LYMAN, SONS & CO.,
 MONTREAL.

S. H. MAY & CO.,

474 AND 476 ST. PAUL STREET,
 Importers and Dealers in

Paints, Balled and Raw Linseed Oil, Pale Seal and Refined and Cod Oil, Rangoon Oil, the very best Oil in the market for Machinery, with a full supply of Carriage Paints and Materials. Glass—16 oz., 21 oz., 26 oz.; Smethwick, German Star, Diamond Star and Double, Enamelled and Colored, Rough, Rolled and Fluted Glass, Varnish, Japan, Spirits Turpentine, Shellac Varnish, Mirror Glass, 1/2 and 3/4 White.

JOHN S. SHEARER & CO.,
 533 St. Paul Street,
 MONTREAL.

CANADIAN AND EUROPEAN
 MANUFACTURES.
 THE WHOLESALE TRADE ONLY SUPPLIED.
Agents in Canada for

Messrs. Wm. Lindsay & Co.,
 Ship-brokers, Insurance and Forwarding Agts.,
 Liverpool, London and Glasgow.

Porter & Savage
TANNERS,

AND MANUFACTURERS OF
LEATHER BELTING,
FIRE ENGINE HOSE, HARNESS, MOCCASINS
LACE, RUSSET and

OAK SOLE LEATHERS,

OFFICE AND MANUFACTORY:
 436 VISITATION STREET, MONTREAL.

In the event of only \$200,000 being issued, it is proposed that the whole shall be paid off in ten years from date of issue. The shareholders shall receive no dividends until the Company has earned sufficient profits to pay the 15 per cent. Interest and Sinking Fund, besides placing to credit of Reserve the usual percentage for depreciation on buildings and plant. Four of the directors are to retire to make room for as many others, to be chosen by the creditors, as a guarantee the proposed arrangements shall be faithfully carried out. At the meeting on Tuesday there was considerable discussion. At Wednesday's meeting the board was

Leading Wholesale Trade of Montreal.

JAMES GUEST,
 COMMISSION MERCHANT

—AND—

GENERAL AGENT,

No. 21 ST. JOHN ST., MONTREAL

AGENT FOR

- Jules Duret & Co., Cognac. [Vine Growers Co.]
- Jules Bellerie. [Cognac.]
- W. & J. Graham & Co., Oporto Ports.
- R. C. Ivison, Jerez de la Frontera Sherries.
- Beylot & Cie., Libourne, Bordeaux, Clarets and Sauternes.
- Jules Regnier, Dijon, Burgundies and Chablis.
- L. M. Canneaux et Fils, Château de Dizio, près Epernay, Champagnes.
- Renaudin, Bollinger & Co., Ay, Champagnes.
- Seigert & Sons, Trinidad, Genuine Angostura Bitters
- Wheeler & Co., Belfast Ginger Ale, &c. (Export Bottlers.)
- Guinness' Stout, Bass' and Allsopp's Ale, &c.
- Roig Ponsset & Co., Brnoelona and Tarragona Spanish Ports.
- J. H. Henkes Delfshaven, Holland, Superior Geneva
- George Roe & Co., Dublin, Celebrated Old Irish Whiskies.
- Banagher Whisky Distillery Co., (Limited), Old Irish Whiskies.
- C. & D. Gray's Far-famed Loob Katrine, Scotch Whiskies.
- James Watson & Co., Dundee, Fine Old Scotch Whiskies.

JOHNSON RUSSEL & CO.,
 77 ST. JAMES STREET,
 MONTREAL,

Representing in Canada.

- J. & J. COLMAN, London, England.
 - H. J. ROWNTREE & CO., York and London England.
 - JAS. KELLER & SON, Dundee & London, Eng.
 - HILL, EVANS & CO., Worcester England.
 - GEORGE WHYBROW, London, Eng.
 - CARTER, HALES & CO., Liverpool, Eng.
 - ANTONINNI & CO., Leghorn, Italy
 - THE SWISS MILK & FOOD CO., Lausann & Avenches, Switzerland.
 - SMITH & VANDERBECK, New York.
 - THE BOSTON BEEF PACKING CO., Boston.
 - NEW YORK DESSICATING CO., New York.
 - RICHARDSON & ROBBINS, Dover, Del.
 - MORRILL & SOULE, Syracuse, N.Y.
- Orders from the Wholesale trade solicited.

entirely remodelled, the president, J. M. Browning, and the vice-president, Jos. Barsalon, being the only members retained of the old board: the other directors are Messrs. Thos. Craig, J. B. A. Beique, Jos. Rielle, Armand Prévost and R. H. Buchanan. A six months' extension was also proposed to the creditors; but the president will report to a meeting called for to-day, when it is supposed some satisfactory settlement will be arranged. The sale of bonds does not appear very practicable under the circumstances. There appears to be some feeling about the amount of bonus to the promoters.

WILLIAM DARLING & CO

IMPORTERS OF

Metals, Hardware, Glass, Mirror Plates,
Hair Seating, Carriage

Makers' Trimmings and Curled Hair.

Agents for Messrs. Chas. Ebbinghaus & Sons, Manu-
facturers of Window Cornices

No. 80 St. Sulpice & No. 379 St. Paul Streets

MONTREAL.**A. & T. J. DARLING & CO.****BAR-IRON, TIN, &c.,****AND SHELF HARDWARE.****CUTLERY A SPECIALTY**

FRONT ST., EAST.

TORONTO.**DIJISTIEIRISL**

DUSTERS

SEND FOR A SAMPLE LOT

OF THE

PATENT FLUTED AND

Split Feather Duster,

WALTER WOODS,

MANUFACTURER,

HAMILTON, - - ONT.**J. J. Duffy & Co.**

CANADA

COFFEE & SPICE**STEAM MILLS,****73 ST. JAMES ST., MONTREAL.**Diploma awarded for Duffy's Mustard
at Exhibition, 1881.

Leading Wholesale Grocery Trade.

Edward Adams & Co.,**WHOLESALE GROCERS**

AND IMPORTERS OF

Teas, Sugars,**Tobaccos,****Wines & Spirits,****DUNDAS STREET,****LONDON, Ont.****Brown, Balfour & Co.,**

IMPORTERS OF

TEAS

AND

WHOLESALE GROCERS,**HAMILTON.**

ADAM BROWN.

ST. CLAIR BALFOUR.

Tees, Costigan & Wilson,

(Successors to James Jack & Co.,)

IMPORTERS of TEAS**AND GENERAL GROCERIES****6 ST. PETER STREET, MONTREAL.****H. R. BEVERIDGE & CO.,**

160 McGill Street, Montreal,

And 6 Golden Square, London, England,

IMPORTERS OF

WOOLLENS

AND

TAILORS' TRIMMINGS.**CANADA TO THE FRONT!**

IMMENSE MAJORITY IN FAVOR OF THE

Williams' Singer Sewing Machines.A Prize at EVERY EXHIBITION held in the Dominion in 1881
WHEN PRIZES WERE GIVEN.

READ THE RECORD OF SEPTEMBER CAMPAIGN.

At **TORONTO** Permanent Exhibition open to the World, Sept. 14th, 1881, a First-class Medal was awarded. The only Prize Medal given for Family Sewing Machines in Toronto for 10 years.At **MONTREAL** Permanent Exhibition, open to the World, two First Prizes and a Diploma were awarded to the C. W. WILLIAMS' MANUFACTURING COMPANY. The only First Prizes given.At **KINGSTON** Agricultural Fair, Sept. 22nd, 1881, a First Prize was awarded to the WILLIAMS' SINGER.At **HALIFAX** Dominion Exhibition, Sept. 26th, 1881, a Diploma for best Sewing Machines for family use; also a Diploma for best Machines for Manufacturing were awarded. The only prizes given for Family and Manufacturing Sewing Machines.At **BELLEVILLE** County Fair, Oct. 6th, 1881, the only two First Prizes were awarded the WILLIAMS' SINGER.The WILLIAMS' SINGER was awarded First Prize at **VIENNA** in 1863; First Prize at the **CENTENNIAL**, at Philadelphia, in 1876; First Prize at **PARIS** in 1878; First Prize at **SYDNEY**, Australia, in 1877; and Prizes at all the **PROVINCIAL EXHIBITIONS** held in Canada when prizes were given.

The above record proves that the WILLIAMS' SINGER is the best Sewing Machine in the world, and the people know it.

These celebrated Machines, bearing the Manufacturers' Trade Mark, and fully warranted, may be purchased all over the world.

DON'T BE DECEIVED BY RIVAL AGENTS, BUT CALL AT

347 Notre Dame St., - - - MONTREAL,

And examine the Williams' before you buy.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, FEBRUARY 10, 1882

RAILWAY ABUSES.

The very important subject of railway abuses and their remedy has been treated with considerable ability in the February number of the *North American Review* by Mr. Isaac B. Rice. The subject is said to involve two questions, one economical, the other political. The economical question is "How can discrimination in

and fluctuation of freight rates be avoided?" and the political is the mode of avoiding them without endangering the liberties of the people. The examination of the subject renders it necessary to explain what is meant by discrimination. Railways do not treat all persons alike, but give more advantageous terms to certain communities and to certain individuals than to others, which are termed discriminations in favor of such communities or individuals. These are classed under three heads: 1st. Discrimination in favor of one or more centres of commerce to the detriment of others; 2nd. Discrim-

ination in favor of places where there is a competition between two or more railways to the detriment of places where one of these competing lines has a monopoly; 3rd. Discrimination in favor of one or more individuals of a certain locality to the detriment of other individuals of that locality. In illustration of the 1st. class reference is made to the four trunk lines from Chicago to the Eastern centres of commerce, Boston, New York, Philadelphia and Baltimore. These lines entered into a combination for the purpose of dividing the traffic on certain terms, which caused the people of New York to pay from 2 to 6 cents per 100 lbs in excess of the rates to Philadelphia and Baltimore, while the people of Boston were to pay the same as New York. It is said that New York suffers by this arrangement, because Boston is at least 50 miles further from Chicago, while, as regards Philadelphia and Baltimore, the favorable gradients make New York practically nearer. The 2nd class is illustrated by a reference to Milwaukee and Rochester, the former place being about 1,050 miles from New York, and the latter 371 miles. The fact has been revealed that the Rochester miller pays 50 per cent. more for the carriage of his flour than the Milwaukee miller. The reason of this anomaly is that various lines terminating in New York city compete at Milwaukee for traffic, while Rochester is tributary to the New York Central. The 3rd class is illustrated by the example of a small and large dealer at an interior town in New York State, the former having to pay rates ranging from 20c to 40c per 100 lbs, while the latter pays a uniform rate of 13c per 100 lbs.

The consequence of these discriminations is said to have been an immense gain by the favored cities over New York. Their exports have increased in six years over 106 per cent., while New York has only increased in the same period 14 per cent. It is said that the chief evil of this lies in the fact that populous centres are virtually at the mercy of a handful of men, who can settle and unsettle one day what had been agreed to the day before.

The second class of discriminations tends to build up one district of the country at the expense of others. The Rochester millers have been ruined by the preference in freight given to their Western competitors, and, as their capital is invested in building and machinery, it must remain there. The discrimination in the third class is held to be still more pernicious, as it aims at the destruction of the middle classes. The railways carry for such shippers at special rates far below their public tariff. A case is cited,

that of the "Standard Oil Co.," which made a special arrangement with the principal railways by which the latter were bound to raise the rates on all competitive companies, the result of which was that the proprietors of the Standard Oil Co. obtained immense riches at the cost of all other persons engaged in the oil trade. Other cases are given, which it is unnecessary to cite, and we therefore proceed to notice the remedies which are: 1st. Free competition; 2nd. Competition under State control; 3rd. Competition under United States control; 4th. Combination; 5th. Monopoly; 6th. National railways. After discussing these various proposed solutions of the difficulty the author declares himself convinced that the true remedy is to place all the railways in the hands of the people of the United States as the only monopoly which can be tolerated. It is, he argues, possible to prescribe a formula by law containing all the elements which enter into the cost of transportation, and then to fix uniform rates in accordance therewith. The writer anticipates the following objections: 1st. That such national railways would tend to centralization; 2nd. The evils of paternal government; and, 3rd. That the civil service is too corrupt to be trusted with the management of such a vast interest. To the 1st. objection the reply is that railway management requires a certain degree of centralization, and that it is forced on us by the nature of things, as our choice is between entrusting control to a Government directly responsible to her people and acting for them, or to private individuals with interests different from them, and colliding with them. In answer to the second objection it is said that it is infinitely better to have a paternal government of all by the agents of all for the interests of all than that all should be paternally governed by one for the interests of one. In reply to the 3rd objection it is said that the chief danger to a free country is not the corruption of the civil service but that of the legislature. The principles of the former are responsibility and subordination, of the latter irresponsibility and independence. A corrupt civil service cannot exist where the legislature is pure, whereas a corrupt legislature necessarily taints the civil service. If the civil servant is bribed he commits a violation of the law, which is a crime, while the legislator, if bribed, is bribed to vote, which is his duty; it is further argued that at present legislators are not steeled against the corrupting influences of railways, while if railways were out of private hands the atmosphere in the legislative halls would be purified,

and a purer legislature would have less difficulty in establishing a purer civil service.

The exposition by Mr. Rice of the abuses consequent on the competition which the public are so anxious to encourage will be admitted to be, on the whole, correct. The remedies are none of them likely to be adopted. In Canada public opinion would be almost unanimous against placing the railways of the country under the management of the Government, although it is probable that governmental control might be beneficially exercised. The subject is one of great interest, and well worthy of careful reflection.

THE TEA DUTY.

We presume that the reports which have been circulated as to the intention of Government to deal promptly with the tea duties are substantially correct. There is, however, another report to the effect that it is not their intention to follow the course adopted when the duties were last repealed, and refund them to the merchants. This we should think unfortunate, as there is much greater reason to do so now than there was in 1872. It cannot be denied that the announcement made by members of the Government, that the tea duties would be repealed, was a most unusual and most objectionable proceeding, and it obviously must have had the effect of inflicting a deep injury on the holders of duty-paid tea. There can be no reason under the circumstances for refusing to refund the duty on whole packages, which would put the owners in the same position as if they had kept their goods in bond. This question will come up early in the Session, and as it is not a party one it may be hoped that such pressure will be brought to bear on the Minister as to induce him to yield the opinion which he is said to have formed, and which is at variance with his own practice on a former occasion.

It is contended by Sir Leonard Tilley that intimation was given during last Session, that the tea duties would be repealed for the very purpose of enabling importers to get rid of their stocks. It is unfortunate that no one understood that such an intimation was given. It is contrary to usage to give such notices at all, and the failure to do so certainly affords no ground whatever for refunding the duties, as all parties, whether importers, retailers, or consumers, are placed on an equal footing when taken by surprise. The cause of complaint is that, owing to the irregular notice, one particular class, the importers, has been victimized.

THE MEAT TRADE.

Leading English journals have recently been giving warnings to the agriculturists regarding the American competition in the meat trade. It may be desirable that those who are engaged in a growing and important Canadian trade should fully understand what they have to expect. It is of course out of our power, as we believe it is out of the power of those who profess to be better informed, to give an opinion as to the cost of raising cattle for market, but it is well that those who are in the trade should be made aware of the opinions of well-informed persons in England, founded on evidence given to the Richmond Commission, as well as from other sources. The Western ranchmen estimate the cost of a beast three years old to be 24s. sterling, and by the time the animal gets to Liverpool it represents an outlay of £19. We are informed, with a good deal of precision, of the steps by which this enormous increase of price is reached. By the time the animal is delivered at a railway station it is estimated as worth £2. By the time it gets to Chicago the value is raised to £3.10. Now comes the extraordinary part of the calculation. The animal which has cost only 8s. a year on a rancho has to be sent to the middle or Eastern States "to be got into condition." It takes £1 to send him there and £8.15 to keep and fatten him, so that by the time he is ready for exportation the original cost of 24s. has been raised to £13.5s, after which there is a charge of 25s. to bring him to New York, the cost then being £14.10s. The freight and charges to Liverpool are £4.10s., viz., £2 for freight and £2.10 for insurance, and cost of feeding and tending. It is estimated that the meat can be sold at 6½d per lb. with a profit to the vendor sufficient to remunerate him for all his trouble and expense. It is considered that Canada, not being an infected country, has an advantage over the United States, as the cattle imported from the latter country must be slaughtered within fourteen days. A Canadian animal is therefore worth more than an American in the English market. It is however, said that it costs considerably more to get him there, owing to the high freights. One cause ascribed for these higher freights is that the trade is so much larger with the United States, that it is easier to get return cargoes to New York than to Montreal. It is evident that there is a decided prejudice against dead meat, whether imported in a frozen state or otherwise, and there is a difference in value of at least a penny per pound. It is the opinion of those who have given the

subject most consideration that the price of imported live meat must determine the competition which the English farmer has to meet. It is said that, as to what are termed prime joints, the demand exceeds the supply. The competition for the best cuts is so great that the cost of the best parts is as high in New York as it is in London. The conclusion arrived at by those who have studied the question in England is that 7d. per lb. is the maximum price which the English farmer can expect to obtain in the face of the competition from America. It is assumed, and no doubt correctly, that English meat will be preferred by English consumers, and that possibly a trifle, say a halfpenny per lb., may be obtained over what is held to be the standard of 7d., and it is a very large and difficult question how to solve the problem of growing meat in England at 7d. per lb. That, however, appears to be what the English farmer and the American exporter may calculate on as a maximum price.

SOUTH WESTERN RAILWAY.

The attempt of the Northern Pacific Railway Company of the United States to take the entire control of the South Western Company has caused tremendous excitement in Winnipeg. It has long been known that the South Western directors had made arrangements with a company known as the Oregon Transportation Company in order to secure its aid in the construction of the road, which it is quite evident the Canadian promoters had not an adequate capital to undertake. It has been a most unfortunate circumstance that, since the inauguration of railway enterprises in Canada, charters for railroads have been granted by the Legislatures without any adequate security that their promoters had the necessary means to construct them. In England the first step which has to be taken before applying to the Legislature is the inauguration of a Company with adequate capital, all which has to be subscribed, and a percentage actually paid up. There is thus a security given for the execution of the work. In the case of the South Western Railway it seems highly probable that the Canadian promoters are interested as landholders in the construction of the proposed line, and that they obtained a charter relying altogether on foreign aid to construct the railroad. We have been unable to find out exactly what amount of stock was originally subscribed by Dr. Schultz and his associates on which 10 per cent. was paid up, but it is said that out of 10,000 shares, the Oregon and Transcontinental element from the North-

ern Pacific claim to control 8,619 shares. It is contended by the Canadian section, of which Dr. Schultz is the chief, that the Northern Pacific Company "have illegitimate control of this stock." That is a sort of admission that they have at least some pretension to claim it, and is confirmatory of another statement that the Oregon Transportation Company received \$750,000 of stock, on which nothing had been paid, as paid up stock, subject to certain agreements, which it is alleged have been violated. Owing to the failure of the Transportation Company to carry out these agreements, one of which seems to have been that Dr. Schultz and his friends were to have an important share in the management, the parties have quarrelled, and Dr. Schultz has found out that it is highly improper to vote on stock on which nothing has been paid, even although it may have been given to the holders as fully paid up.

We believe that there is no doubt that the annual meeting of the South Western Company, recently held at Winnipeg, was a most stormy one, and that even personal violence was resorted to. The American directors seem not only to have obtained possession of the premises, but to have likewise secured the aid of the police. Two sets of directors have been elected after a scene of riot and confusion. General Hammond appears to be the leader of the Americans, and Dr. Schultz of the Canadians. The respective rights of the contending parties will have to be adjudicated on by the Courts, and there we may leave the disputants for the present.

We have noticed the subject chiefly as an illustration of the mode by which the Northern Pacific, a foreign railroad corporation, is endeavoring to obtain control of Canadian lines; with the countenance of some influential journals. In the case already noticed it must be obvious that there was merely a nominal capital, and that the road was to have been constructed by bonds which were to have been floated in New York or elsewhere on the basis of a purely fictitious capital. We do not believe that the journals which have been loudest in their denunciations of the Government of this Dominion for disallowing the charter of the South Eastern Railway Company have any other object than a desire to injure the Canadian Pacific Company. They cannot have any doubt that the scheme is a second edition of the South Western, and that there is no *bona fide* capital subscribed for the construction of the road. The Canadian Pacific Railroad is essentially a Dominion work in which all the Provinces are largely interested, and even were it to be admitted that

Manitoba could justly claim a right to play into the hands of a foreign corporation, the least that can be expected is that there should be some assurance that the proposed scheme is not a fraud such as there is too much reason to fear the South Western has been. We feel perfectly certain that there are no capitalists prepared to expend *bonâ fide* capital in the construction of the line, the charter for which has been disallowed. The fact is that the Northern Pacific is determined to do all in its power to injure the Canadian lines, and it is much to be regretted that there are journals with so little feeling of patriotism as to lend all the aid in their power to assist the schemes of a foreign corporation.

THE FISHERY QUESTION.

We learn from our United States exchanges that Mr. Rice of Massachusetts has submitted to the Committee on foreign relations a report in which he recommends the abrogation of the fishery clause of the Treaty of Washington. We presume that this question, so vitally important to the Maritime Provinces, will not fail to engage the early attention of the Dominion Government. It is fortunate that Sir Alexander Galt is familiar with the question in all its phases, and is on the spot where his services will be most valuable. One of the points which Mr. Rice is said to urge in his report is, that Americans would be encouraged to follow the sea, and thus create a nursery for sailors in the event of war. We own that we fail to comprehend how the exclusion of the Americans from the inshore fisheries would tend to induce them to follow the sea, and we therefore imagine that Mr. Rice's little game is to subject Canadian fish to a heavy duty, and at the same time to claim for American fishermen access to Canadian waters. The abrogation of the present fishery arrangement would necessitate a settlement of the long-disputed headland question, which is the main ground on which it has been at all expedient for Canada to enter into any treaty whatever regarding the fisheries. If the Americans were excluded from fishing in Canadian waters, their mercantile Marine would suffer severely, and it would be a matter of comparative indifference to Canada what duty was placed on fish, as it would fall on the consumers in the United States. In that event they would even have to pay the duty on the lobster cans, which, so long as the fishery treaty is in force, falls on the Canadian exporters. It will of course be necessary to watch the proceedings in Congress on this subject, but there is no danger, if our people get fair play, that

the Canadian fishery interest can be damaged thereby.

THE GUARANTEE COMPANY OF NORTH AMERICA.

An important change has taken place in the constitution of the Canada Guarantee Company during the period since our last review. Although the Company had for some years been chosen by many leading corporations throughout the United States to insure the fidelity of their employes, it was felt that the business could be more satisfactorily and profitably performed by the regular extension of its working area throughout the entire republic. With this object in view, Mr. Rawlings, to whose indefatigable exertions as manager the Company is chiefly indebted for its successful career in Canada, began the establishment of agencies in the principal centres of the United States last year, and before the year had closed was able to announce to the shareholders that the "Guarantee Company of North America," to which the name had been changed, was now an accomplished fact, from the Pacific Ocean to the Atlantic, and from the Gulf of Mexico to the Pole. They could now say,

"No pent-up *Utica* confines our powers,
But the whole boundless continent is ours."

That this has been accomplished at comparatively little expense is seen in the fact that the only curtailment thus far has been a reduction of the dividend for the second half of the year by two per cent., making it a total dividend for 1881 of six per cent. Besides this, over \$5,000 has been added to the surplus of last year; a bonus of over \$6,500 has been apportioned to the insured; and a reserve of over \$35,000 set apart for proportion of premiums in hand unearned. For other details we need only refer to the very comprehensive and clear yet concise report published in another column. It may be mentioned that the agencies and officers throughout the United States are under the control of the chief Executive in Montreal, and all business is subject to its investigation and approval. On the Montreal Board, Messrs. Andrew Robertson, James Rose, Edward Mackay and Thomas Cramp have been replaced by Mr. W. J. Buchanan, General Manager of the Bank of Montreal, and Mr. Edward Rawlings.

THE ACCIDENT INS. CO. OF NORTH AMERICA.

The Accident Ins. Co. of Canada, following the example of its sister company, the Guarantee, both being under the same management, has extended its sphere of operations to the United

States, and the name of the Company has been appropriately changed to that of the "Accident Ins. Company of North America." As in the case of the Guarantee Company, the dividend for the latter half of 1881 was reduced by two per cent. owing to the expenses of organization in the United States, making the dividend for the whole year 6 per cent. It will be observed that the net surplus of the Company, after payment of all losses and expenses, including preliminary expenses in the United States, besides providing over \$19,000 as a fund for unearned premiums, was \$8,390.50. The amount paid for losses during the year was \$12,246. The report is creditable in every respect to the management, and there should be little doubt that the extended powers of the Company will show a greatly enlarged business in the future. Mr. Edward Rawlings succeeds Mr. James Rose on the Board of Direction for the current year. The other members were all re-elected.

THE NORTH AMERICAN MUTUAL.

The first annual report of a Canadian life insurance company, especially of one as ambitious as this, cannot fail to be of considerable interest to the public at large, to the insurance fraternity, as well as to the mercantile, professional and industrious classes. The ground was felt to be so completely covered by strong Canadian and British companies, that people have wondered at the new-comer, and the courage of those who could hope for success in the midst of such competition. To be sure, there was the ground being gradually vacated by American companies, but this is being as rapidly occupied by those who were taught a valuable lesson by their old rivals. The best evidence of the wisdom and foresight of the promoters of the North American Mutual is found in the statement in another column, which leaves little to be desired for a first year's operations; indeed the company would appear to have established itself as with a bound, and although the early days of life insurance companies are proverbially free from peril, the vigorous proportions of the new-comer augur favorably for a healthy growth. Applications for insurance of nearly a million and three quarters were received during the year, of which risks for nearly \$100,000 were declined as not desirable for various reasons, an indication that due care is observed in the selection of lives. The company refers with much satisfaction in this its first year's business to the comparatively low rate of expenses, which is only about one-half the average of Ameri-

can companies, as shown by the last New York insurance returns, and also to the tabulated statement which represents over \$3 of assets for each \$1 of liability due to the policyholders. The company appears to have been fortunate in its Officers and Representatives as well as in its Board of Directors, while the honorable and honest Alexander Mackenzie is a President which any institution might gladly have in its highest place.

ROYAL CANADIAN INS. CO.

The ninth annual meeting of the shareholders of this Company was held the 2nd inst. in this city, Mr. Andrew Robertson, the President, in the chair. There was a goodly attendance of shareholders. Mr. A. Gagnon acted as secretary of the meeting. The minutes of the last meeting having been read and confirmed, the report of the directors was read as follows:—

The Directors have the pleasure to present the ninth annual report of the Company for the year ending on the 31st day of December, 1881, 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.....	\$374,180 75	
Interest Account.....	20,257 62	
		\$394,438 37

EXPENDITURE.

Losses, Fire and Marine including an appropriation for all claims to 31st December.....	\$236,602 02	
Re-assurances and Return Premiums.....	83,919 34	
Expense of conducting the business, including Commissions, &c.	69,916 92	
Balance carried to Reserve.....	4,000 09	
		394,438 37

ASSETS.

Cash on hand and in Bank to Current Account.....	\$ 15,817 65	
Cash deposit in Banks at Interest.....	134,625 20	
Montreal Harbour Bonds	61,600 00	
“ Warehousing “	18,250 00	
United States Bonds.....	17,500 00	
Canada Central Railroad Bonds.....	11,226 67	
Mortgages and Real Estate.....	37,644 00	
Bills Receivable—Marine Premiums.....	42,554 90	
Due from other Companies for Re-Insurance Premiums in course of Collection.....	42,473 81	
Agent's Balances and Sundry Debtors.....	10,563 13	
	27,027 65	
		\$509,283 01

LIABILITIES.

Capital Stock paid-up	\$300,000 00	
Losses under Adjustment.....	47,114 71	
Losses outstanding United States (old business).....	5,000 00	
Balance.....	157,168 30	
		\$509,283 01

RESERVE.

Balance from last year (1880).....	\$112,809 33	
Increased value of assets over last year	8,472 01	
Assessment Calls collected.....	886 87	
Balance of Revenue.....	4,000 69	
		\$157,168 30

From which deduct—		
Dividend No. 6, Reserved, payable 15th February, 1882.....	\$ 15,000 00	
Re-Insurance Reserve as required by the Government standard.....	135,713 21	
		\$150,713 21

Leaving a net surplus over Capital and Reserve and all Liabilities of.....	\$6,455 09	
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The past year has been characterized by serious Fire and Marine disasters, which have not been confined to this country, but have been felt severely throughout the world. Had it not been for the severe loss caused by the conflagration at Quebec in June last, which entailed a loss of \$43,691 to your Company, the balance sheet would have been fairly profitable. This loss, with the general fire insurance record of the year and the violent gales that swept the Atlantic during the last four months of the year, have touched us less severely than many of our competitors, and while we should have been pleased to have had a more profitable statement than is now done, we cannot but congratulate the shareholders that it is even so favorable as that now presented. The retiring Directors are Messrs. Robertson, Thibaudeau, McIntyre, MacKay and O'Brien, who are all eligible for re-election. The whole respectfully submitted.

ANDREW ROBERTSON,
President.

Montreal, 24th January, 1882.

The report of the Auditor, Mr. John Macdonald, stated that he had examined the books, accounts and vouchers of the Company and found them correct. The President appointed Mr. Dumessnil and Mr. Coghlan as scrutineers; and then, in moving the adoption of the report, said that last year some discussion took place as to the position of the stock of the Company, and it was agreed that the Directors should inquire whether any system could be adopted by which the stock could be revived, or whether it should be reduced. He was opposed to any reduction of the capital stock of the Company of \$300,000, but they had to cancel some 1,300 shares because they could not obtain any further calls. Some 300 shares owed for calls \$18 a share, and about 1,342 \$38, in order to bring them up to the value of the stock. He had always taken the ground that they should obtain this money if it was possible to do so, but they had found that it was impossible to collect it. Then he proposed that this stock should be divided amongst the remaining stockholders, but they had learned on application to their Counsel, that the only thing that they could do was to sell it. Mr. Gagnon read a letter to this effect.

Mr. J. B. Duffus, of Halifax, seconded the resolution for the adoption of the report.

The Hon. A. W. Ogilvie said that he had looked over the report before coming to the meeting, and although it was not as satisfactory as they would like to have had as shareholders, still it was not as discouraging as it might have been, and under the circumstances there was little cause of complaint. He supposed that the last year had been the hardest year in marine insurance that they had had for a long time, and in addition there had been one or two very destructive fires, and fires going on all the time; so that if in this year they could keep their expenses down to the lowest possible limit, and be a little more fortunate they might hope to be rich enough to pay a little more liberal dividend. Still he thought that they had every reason to be well pleased with the report.

Dr. Raymond asked if the marine insurance had been a source of loss or profit.

The President—We have made money on marine this year and lost on fire.

Mr. G. H. Dumessnil observed that they had increased the value of their assets and also of the amount of the reserve.

The President explained that they had a sur-

plus after all their liabilities and reserve of \$6,455.09 with their capital intact.

Mr. Alex. St. Denis moved, seconded by Hon. A. W. Ogilvie, “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.”

Mr. Ogilvie said that he knew that the duties of the President and Directors of an insurance company in a year like the last must have been very arduous. He had had some experience, and he did not know any boards of directors that had more to worry and trouble them than the directors of the insurance company, especially in seasons of heavy losses. They could not have a better set of men, as far as intelligence, hard work and honesty were concerned, and he most heartily seconded the resolution. The motion was carried.

The Hon. J. R. Thibaudeau, Vice-President, responded. Since the beginning of the Company they had to struggle almost all the time. Then it was a new business for most of them, but was now becoming familiar, and if they were backed in the future as they had been in the past by the good-will of their shareholders they had strong hopes of recuperating.

The President also replied, and mentioned that although they had lost a large amount of money there had never been an hour when the money had not been forthcoming for the claimants. But they should have more co-operation from the shareholders. They had a quarter of a million in securities that were negotiable in five minutes, and he knew of no Canadian company that, in proportion to its liabilities, had such strong resources as the Royal Canadian Insurance Company.

The ballot was then taken for the election of directors, which resulted in the unanimous return of the old board.

NORTH AMERICAN MUTUAL LIFE INSURANCE CO.

The annual meeting of the North American Mutual Life Insurance Company was held at the head office, Temple Chambers, Toronto, on Tuesday, 31st January, 1882. Among others, the following gentlemen were present:—Hon. Alex. Mackenzie, M.P., Hon. Alex. Morris, M.P., J. K. Kerr, Q. C., Messrs. W. Gordon, J. N. Lake, A. H. Campbell, R. Barber, Streetsville, W. Alexander, B. Morton, D. McCrae, Guelph, E. A. Meredith, LL.D., Dr. Carlyle, J. L. Blaikie, Jas. Thorburn, M.D., Wm. McCabe, F.I.A., Edward Galley, R. B. Hungerford, G. Weston, Dr. Bessey, L. Goldman, W. Hamilton, J. F. Mathieson, J. B. Carlisle, H. J. Farmer.

On motion the President, Hon. A. Mackenzie, M.P., took the chair, and Mr. Wm. McCabe acted as Secretary.

The minutes of last general meeting were read and approved.

The following annual report was then read:—In presenting their first annual report, the Directors of the North American Mutual Life Insurance Company have much pleasure in being able to congratulate the policyholders and guarantors upon the excellent position the Company has already attained, as shown by the accompanying statements of business done to December 31st, 1881.

These statements have been drawn up in the form prescribed by the British Board of Trade; they show that the assets of the Company, without including the unpaid portion of the Guarantee Fund, represent over \$3 of each \$1 of liability to policyholders.

This fact, taken in connection with the rapidly increasing monthly revenue of the company, is a sufficient guarantee of its ability to meet promptly all its engagements and to provide the most substantial security for all its liabilities.

The last report of the New York Insurance Department shows that 85 per cent. is the ratio of expenditure to income of all the companies doing business in that State, thus leaving only 15 per cent. to be carried to reserve; while the

report for last year of the Superintendent of the Dominion Insurance Department shows that the ratio of expenditure to total premium income of all Canadian companies for that year was somewhat more than 69 per cent., leaving something less than 31 per cent. for reserve.

In view of these facts, it is gratifying to see that the portion of our premiums remaining for reserve is 43 per cent.

Your Directors felt that Life Insurance, as heretofore carried on in Canada, largely failed to meet the reasonable requirements of the public. The poor and the rich alike have had reason to complain of the defects and shortcomings of the old system. The working-man, through inability to pay even the smallest premium for which an insurance could be effected, found himself practically shut out from the benefits of Life-Insurance; while the rich man, or the well-to-do professional or business man, found the ordinary lines of Life Insurance so rigid and inelastic, as to be often utterly unsuited to his special needs and objects.

These two grave defects in the old methods have been remedied by the Company's Industrial system, which meets the wants of the poorer classes, and by its Tontine Investment plan, which, in an equally satisfactory manner, fulfills all the reasonable requirements of the wealthier classes.

Many of our most wealthy and successful business and professional men have not been slow to discover that the Company's Tontine system of investment enables them satisfactorily to accomplish many objects which they were altogether unable to effect under the old method of Life Insurance. Our Company may therefore fairly claim to have largely extended the benefits of Life Insurance among all classes of the community by means of its Tontine and Industrial systems.

The Company issued its first policy on the 10th of January, and up to the 31st of December last received applications for \$1,695,952. The care which has been exercised in the admission of only healthy lives, is shown by the fact that of the foregoing, applications for \$97,344 were declined, not being deemed desirable risks.

The Company has established itself in the sister Provinces of Quebec, New Brunswick, Nova Scotia, Prince Edward Island, and Manitoba, with every prospect of success. In particular from the Maritime Provinces the returns during the short period since opening there have been of the most gratifying character.

In accordance with the provisions of the Act of Incorporation, the accompanying by-laws are submitted to the meeting for approval.

We have to regret the sudden removal by death during the year of James Holden, Esq., of Whitby, one of the Directors. Mr. Holden was a zealous and influential member of the Board, widely known and universally respected, and his death is a great loss to the Company. The vacancy thus created was filled by the appointment of Dr. James Thorburn.

The Directors are confident that as the methods and specially liberal policy of the Company become known its business will continue to increase rapidly, and they respectfully urge and request the exertions of the insured and guarantors in the endeavor to enlarge the sphere of the Company's usefulness.

This with the co-operation of our excellent staff of general and local agents, whose activity and energy in many instances are well worthy of record, must soon render the Company in every respect one of the most important financial institutions of its kind in the Dominion.

The Directors all retire, but are eligible for re-election. In resigning the trust confided to them they desire to record their entire confidence in the present and future prospects of the Company, and believe that, with the same attention to its affairs as has hitherto been given, the progress of the Company cannot fail to be highly satisfactory.

WM. McCABE,
Managing Director.

A. MACKENZIE,
President.

FIRST SCHEDULE.

Revenue Account of the North American Mutual Life Insurance Co., for year ending Dec. 31, 1881.

Dec. 31. To Guarantee Fund.....	\$57,400 00
" " Premiums.....	56,948 05
" " " paid in advance..	42 90
" " Interest.....	2,107 00
	\$116,497 95
1881.	
Dec. 31. By expenses	\$12,168 39
" " Commissions and Salaries to Agents.....	10,831 68
" " Re-insurances	1,729 90
" " Claims Paid under Policies	2,437 34
" " Contingent Fund to provide for the collection of outstanding and deferred premiums and other charges accruing on year's business.....	5,500 00
" " Balance at end of year as per Second Schedule ..	83,830 64
	\$116,497 95

SECOND SCHEDULE.

Liabilities.

1881.	
Dec. 31. To Guarantee Fund	\$57,400 00
" " Assurance Fund.....	26,430 64
" " Balance as per First Schedule.....	\$83,830 64
" " Amount carried to Contingent Fund as stated in First Schedule	5,500 00
	\$89,330 64

Assets.

1881.	
Dec. 31. By Cash deposited with Dominion Government...	\$50,000 00
" " Cash on deposit at interest.....	7,500 00
" " First Mortgage on Real Estate	4,000 00
" " Preliminary expenses...	2,500 00
" " Furniture.....	576 96
" " Premiums on existing Policies in Agents' hands and in due course of transmission	10,898 27
" " Premiums on existing Policies due subsequent to December 31st, 1881	10,010 25
(Reserve on this and preceding item included in liabilities.)	
" " Interest accrued not yet due.....	2,083 70
" " Cash in Head and Branch Offices	504 53
" " Cash in banks.....	1,256 93
	\$89,330 64

We certify that we have examined the books, documents, and securities representing the above Revenue Account and the property contained in this balance sheet, and hereby certify to the correctness of the same.

JAMES CARLYLE, M.D., }
W. G. CASSELS, } Auditors.

We hereby certify that we have made quarterly a careful examination of the Company's books and affairs, that we found them correct, and that we verified the balance of cash.

E. A. MCKENZIE, LL.D., }
Wm. Gordon, } Auditing Committee of the Board.

Hon. Alex. Mackenzie, the President, in moving the adoption of the report, said that the Directors had early in the year decided to adopt the industrial system, and a great deal of attention had been bestowed upon it. It had been somewhat more expensive in its results to the Company than the general busi-

ness, and owing to the migratory character of the industrial population of Canada as compared with the same people in England, the system could not be quite so successful at first as in that country; still success had attended the introduction of the system, and with marked benefit to those classes for whom it was specially intended. The business secured had been fairly remunerative to the Company, and would be more so as time progressed; and he had no doubt that as the working classes came to understand the advantages to be derived from it in comparison with that from ordinary benefit societies, it would be more used than it had been up to the present time. The general business of the Company had been more successful than the Directors had anticipated at the commencement of the year. This was the case not merely in the amount, but in the character of the business done. In each of the Provinces a class of risks had been obtained far above the average, including many leading business and professional men. This was owing, no doubt, to a great extent to the confidence inspired by the excellent list of names presented as directors and guarantors of the Company, so that every one had confidence that whatever the Board of Directors undertook to do would be faithfully carried out. Comparing the business of the Company with that of the other companies reporting to the Insurance Department for the year 1880, the last year for which we have an official report, we find that the premiums on new business for the year were exceeded by only one of such companies. The premium revenue for the year was \$56,948, while the average amount of each policy in the general branch was larger than that of any other Canadian Company. This latter indicates the superior character of the business done. The cost of the first year's business in any Company is, of course, greater than that of the subsequent years, when the renewals come in to reduce the general average of expense. The cost of obtaining new business for the year was less than 50 per cent. of the premiums; while that of none of the other companies here reached a lower average figure than 70 per cent. of the previous three years. The Tontine plan of the Company has been somewhat vigorously attacked by the agents of some other companies, but that was perhaps to be expected as the success achieved has created a little jealousy. The system is stated in the endorsements on the policy, and he did not consider it necessary to enter into any defence of the plan, further than to say that it had been found eminently suited to the views and circumstances of many business men who would not insure at all on the ordinary plan. Upon the whole the prospect was a most reassuring one, and nothing that could be said would add to the general facts presented in the report. He closed by moving the adoption of the report.

Hon. Alex. Morri, M.P.P., Vice-President, in seconding the motion congratulated the active management and directors upon the success that had attended the operations of the company. He was particularly glad to notice the adoption of the industrial system, and felt assured that it must result in great good to the classes for whom it was provided. It was most impolitic for the people of Canada to spend their money in patronizing companies organized outside of Canada when it was possible for Canadians to conduct successfully institutions of this character. From the facts before them they would observe that Canadians were more and more disposed to insure in home companies, conducted by prominent men in whom they have confidence. The Company had achieved a great success to stand where it did at the end of the first, and he trusted that it would be regarded not as an antagonist, but a competitor with the other companies for the business of the people of Canada.

The motion to adopt the report was submitted, and carried unanimously.

The by-laws as submitted by the Board were adopted.

On motion of Mr. Robert Barber of Streetsville, seconded by Mr. Wm. Gordon, the thanks of the meeting were tendered to the President,

Vice-President, and Directors of the Company for their services during the year.

Mr. Mackenzie very briefly acknowledged the vote for himself and others.

Hon. Mr. Morris moved a vote of thanks to Mr. Wm. McCabe, Managing Director of the Company, for his valuable services during the year. In doing so he took occasion to refer in highly complimentary terms to Mr. McCabe's perseverance and zeal in the discharge of his duties. Dr. Thorburn, in seconding the motion, also spoke strongly of Mr. McCabe's untiring industry, as did also several other Directors.

The motion was carried unanimously, and Mr. McCabe briefly returned thanks for the mark of confidence in him, and referred to the pleasure he had in working with the Directors and officers of the Company.

Mr. Morton moved a resolution of thanks to Mr. Goldman, secretary, and to the inspectors and agents for efficient discharge of their duties. He referred specially to the work done in the Maritime Provinces which was to be ascribed in a large measure to the efforts of Dr. Bessy, and mentioned also Mr. Mathieson of the Collingwood agency and others.

Mr. Goldman briefly responded.

Dr. Bessy in acknowledging the vote spoke in warm terms of the high class of professional and commercial gentlemen composing the Provincial boards, of the efficiency of the medical examiners and agents in the Maritime Provinces. He felt assured that the business from those Provinces in the near future would confirm the favorable opinion he had expressed.

On motion of Dr. Thorburn, seconded by Mr. J. B. Carlile, the thanks of the meeting were expressed for the service rendered by the members of the Provincial and local boards throughout the country.

On motion of Mr. Alexander, seconded by Mr. J. K. Kerr, it was resolved that the valuable services of the President and Vice-President should be acknowledged in a substantial manner, by placing a sum of money to the credit of each.

Mr. Mackenzie acknowledged the vote on behalf of himself and Mr. Morris.

On the election of Directors being announced, Mr. J. K. Kerr requested that, in view of his being Solicitor of the Company, Mr. W. R. Meredith, Q.C., M.P.P., of London, be elected in his stead.

With this change the old Board was re-elected as follows:—Hon. Alex. Mackenzie, M.P., Hon. Alex. Morris, M.P.P., Hon. G. W. Allan, Hon. R. Thibaudeau, Hon. D. A. Macdonald, Andrew Robertson, Esq., L. W. Smith, D.C.L., W. R. Meredith, Q.C., M.P.P., John L. Blairie, Esq., H. S. Stratly, Esq., John Morrison, Esq., E. A. Meredith, Esq., LL.D., James Paterson, Esq., A. H. Campbell, Esq., D. McCrae, Esq., B. Gurney, Jr., Esq., A. Gunn, Esq., M.P., John N. Lake, Esq., B. Morton, Esq., E. B. Hughes, Esq., James Thorburn, Esq., M.D., James Scott, Esq., Wm. Gordon, Esq., Robert Jaffray, Esq., W. McCabe, Esq., F. I. A.

Dr. James Carlyle and Mr. W. G. Cassels were re-elected Auditors for the current year. The meeting then adjourned.

At the conclusion of the meeting, the newly elected Directors met, when Hon. Alex. Mackenzie, M.P., was re-elected President, and Hon. Alex. Morris, M.P.P., Vice-President.

The Standing Committees of last year were re-appointed, when the Board adjourned.

GUARANTEE COMPANY OF NORTH AMERICA.

The annual meeting of Stockholders in the Guarantee Company of North America was held in this city the 3rd inst., a large number of shareholders attending. In the absence of Sir A. T. Galt, the Vice-President, Mr. John Rankin, occupied the chair.

The General Manager, Mr. Edward Rawlings, read the following report for the year:

The Directors beg to present their Report of the operations of the Company during the past

year, and its position at the close of the ninth year of its existence. During the year there have been:

5,737 New applications for..... \$6,552,935 00

OF WHICH THERE WERE

471 declined, amounting to..... \$1,670,250 00
191 in course of completion..... 156,700 00
662..... 1,826,950 00

5,075 New bonds issued in the year for..... \$4,725,985 00

The annual premiums on which amount to \$36,784 80

The total business in force is 7,154 Bonds covering..... \$8,406,625 00

The annual premiums on which are..... \$70,384 74

Add—Interest and investments 9,789 04

Total annual revenue..... \$80,173 78

The number and amount of risks withdrawn from and cancelled for various causes during the year, and whereon the liability of the Company has ceased, is 1,845 cases for \$2,131,675—the annual premiums on which were \$23,174.05. Of these a large proportion were retired from on revision, as being undesirable to retain on the Company's books. The Directors believe that by the care taken in the selection and periodical revision of the Company's risks, those retained are such as to reduce the probability of serious losses to a minimum. The Executive, nevertheless, do not hesitate to record their conviction, based upon a lengthened experience, that the rates now resorted to by their competitors in order to obtain business are in many cases inadequate to the risks undertaken, and they have therefore preferred to forego acceptance or renewal of much business that might otherwise have been effected. The conservative policy of this Company in the past in building up its financial strength, rather than distributing large amounts in dividends to its Shareholders, now stands it in good stead in respect of these incursions and the retention of the public confidence; and it will be seen that the resources are now by far the largest of any Company transacting the business in North America. The Company, moreover, still continues to be the only one on the Continent restricting its operations entirely to this business.

The financial position of the Company is as follows:

Balance from last year..... \$193,090 12

RECEIPTS.

Premiums..... \$76,524 86
Interest..... 9,537 22
Claims recovered, profit on sale of bonds, etc. \$ 7,706 81
..... \$93,769 89
Capital account..... 145,540 00
Total receipts during year from all sources... 239,309 89
..... \$432,400 01

EXPENDITURE.

Working expenses and commissions (including preliminary expenses of establishment in United States

and all current expenses in Canada)..... \$44,143 17
Sundries..... 2,174 64
..... \$46,317 81
Losses (including \$6,500 of 1880)..... 18,020 73
..... \$64,338 54
Dividend to Stockholders (including half year ending 31st December, 1880)..... 10,927 19
Bonus to insured..... 6,584 78
..... 81,850 51
Balance carried forward..... \$350,549 50
Deduct from this reserves—which will have to be paid—
Claims notified..... \$1,336 86
Sundries..... 2,071 82
..... 3,408 68
Net assets..... \$347,140 82
RESERVES REMAINING IN HAND.
Capital paid up..... \$292,580 00
For premiums in hand on unexpired risks... 35,192 37
..... 327,772 37
Surplus as regards Shareholders..... \$19,368 45
RESOURCES FOR SECURITY OF POLICY-HOLDERS.
Surplus..... \$19,368 45
Premium Reserve Fund 35,192 27
Paid-up capital..... 292,580 00
..... \$347,140 82
Reserve capital at call..... 374,920 00
Total..... \$722,060 82

The item of reserve Capital at Call, while always available as a security in event of requirement, does not involve the Company in any expense as a dividend-bearing liability. By special By-law no transfer of Stock, whereon any part remains at call, can be made without the special sanction and approval of the Directors. Thus the responsibility to the public cannot be affected in any material degree in this respect. In pursuance of the Resolution of last Annual Meeting, the Capital Stock has been increased, and now stands, Subscribed, \$667,500; Paid-up, \$292,580; leaving balance at call, \$374,920.

Acting under the authority of last Annual Meeting, the Company's operations have during the year been extended to the United States, and arrangements are now so far completed as to augur well for results in the ensuing year. The preliminary expenses in connection with this extension have, of course, been exceptionally heavy, and as the Insurance Laws do not admit of such expenses being distributed over a number of years, they have been of necessity charged against this year's revenue. Hence the financial results of this year may be fairly considered to be at a material disadvantage in comparison with what may be anticipated in future years, when these expenses will not recur to the same extent, while the comparative business will doubtless be much greater. The foundation of an extensive and valuable business has been effected, and the Company is now represented in almost every important State of the Union, with influential Boards at New York, Chicago, Boston, Philadelphia, and Richmond, besides General Agencies in almost all the important and desirable States of the Union. The whole of these are now fully equipped for the vigorous prosecution of business. It may be added that all business arising through these channels will be subject to the investigation and approval of the chief Executive in Montreal.

All authentic claims of the year have been met and paid immediately on certification;—the few remaining in abeyance are awaiting the usual certificates of the proper authorities. In no year has the necessity and value of this Company's complete organization, and system of correspondence, as well as supervision of its

risks, been more apparent and more productive of beneficial results, to both the Shareholders and the Corporations who transact business with the Company, than in the year past, the best evidence being that notwithstanding the increased volume of business the number of losses sustained has been comparatively below that of former years. The proportion of new applications rejected is also greater than in any previous year, while the number cancelled and withdrawn from is likewise much larger, and to this may be attributed the comparative immunity from loss referred to.

As an indication of the extent of this Company's organization, attention is directed to the fact that during the past year over 51,000 private and confidential communications have been received at the Office in Montreal, concerning the antecedents and subsequent habits and conduct of persons in whom this Company is interested—or has been asked to be interested—as surety, embracing reports from almost all parts of the civilized world. All these have, of course, to be carefully scrutinized, and in very many cases corroborated, before involving the Company, or the employer, in risk. The expenses, direct and incidental, of maintaining this extensive system necessarily absorb a large proportion of the revenue, but there is little doubt that, were it not kept up, the ratio of losses would far outweigh the expenditure incurred in its maintenance. It is, moreover, one of the chief features advanced by this Company and relied upon by Corporations transacting their business with it.

This organization, also, has been of material usefulness to employers in obtaining restitution of losses by defaulters, over and above the amount of any bond they may hold from this Company, and is, at all times, available for their use, in this respect.

The Directors declared an interim dividend of 4 per cent. in July last, and in view of the increased expenditure and the desirability of augmenting the Company's reserves, at the same time as making a reasonable return to the Shareholders, decided to await the closing of the books and ascertain the precise results of the year before making further distribution. These results they considered warranted them in paying a further 2 per cent., making 6 per cent. in all for the year, and enabling them to add over \$5,000 to the Reserve.

The subscribed and paid-up capital, together with the assets of the Company, being now in the estimation of the Directors amply sufficient to conduct the Company's business on a sound basis, they would recommend to the Shareholders that no further issue of stock be made, and that the subscription book be closed on the paid-up capital reaching \$300,000. A resolution to this effect will be presented for the approval of the Meeting.

The system of granting a bonus reduction in the premium in cases that have been a certain time on the books, continues to work to the satisfaction of the insured. It will be seen that the sum of \$6,584.78 has this year been apportioned for that purpose; and the total amount so appropriated during the past four years—being the date at which the system was adopted—has been \$17,853.18. The results of the year's transactions may be epitomized as follows:—Notwithstanding the reduced rates of premiums, and after payment of the heavy preliminary expenses of establishing and equipping branches and agencies in the United States, in addition to the current expenses of the Company, also paying and providing for all claims and making a reserve of \$35,192.37 for proportion of premiums in hand unearned, besides apportioning \$6,584 as a bonus to the insured, a dividend of 6 per cent. has been paid to the Shareholders, and over \$5,000 added to the surplus of last year. This is a result which the Directors believe will be received with satisfaction by the Shareholders. The thanks of the Directors are due and are hereby cordially extended to the Members of the several Branch Boards, whose co-operation has been of much value in extending the Company's business, and establishing it in the confidence of the public. The Certified Balance Sheet and Auditor's Report are on the

table for the inspection of the Shareholders. The whole of the Directors retire, but are eligible for re-election.

JOHN RANKIN, *Vice-President.*
EDWARD RAWLINGS, *General Manager.*

The adoption of the Report was moved by the Chairman and seconded by the Hon. James Ferrier, and carried unanimously. The Scrutineers reported the following gentlemen unanimously elected Directors for the ensuing year:—Sir Alexander T. Galt, John Rankin, Esq., W. J. Buchanan, Esq., Hon. James Ferrier, D. L. MacDougall, Esq., Jno. L. Blaikie, Esq., Edward Rawlings, Esq., James G. Ross, Esq., John Paton, Esq.

The following resolutions were passed:—Proposed by Mr. F. Wolferstan Thomas, seconded by Mr. W. M. Ramsay, and resolved: "That the Directors are hereby authorized to increase, at their discretion, the number of Directors of the Company up to and not exceeding fifteen, as empowered by the Company's Charter, and they are hereby authorized to take necessary steps to effect this in conformity with the terms of the Act."

Proposed by the Hon. James Ferrier, seconded by Mr. D. Lorn MacDougall, and resolved: "That when and so soon as the sum of \$300, 00 shall have been paid in on account of the capital of the Company, no further issue of Stock shall be made, and no further payments shall be received on account of shares already subscribed for, subject always to the rights conferred upon the Directors in the Charter to make and receive calls upon the Stock in the event of necessity arising."

The usual votes of thanks to the Directors, General Manager and Officers were carried, and a vote of thanks to the Chairman closed the meeting.

At a meeting of the Directors held subsequently, Sir Alexander T. Galt was elected President, and Mr. John Rankin, Vice-President; Mr. Edward Rawlings was elected Managing Director.

THE ACCIDENT INSURANCE CO.

The Accident Insurance Company of North America held its annual meeting on the 3rd inst., at the head office in this city. A goodly number of shareholders were present. The General Manager, Mr. Rawlings read the following: seventh annual report of the Company:

In reporting to the Stockholders the operations of this Company for the past year, the Directors are pleased to record a satisfactory progress and an augmented business:—

During the year 5,651 Policies have been issued and renewed, the amount of Insurance effected being.....	\$8,483,805 00
The Premiums received thereon were.....	\$52,213 54
Add—Interest received and accrued.....	2,447 30
Net income of the year..	\$54,660 84

FINANCIAL POSITION.

The Balance of Receipts and Expenditure Account carried forward to next year amounts to.....	\$183,823 75
The Liabilities (exclusive of paid-up Capital), including Commission on Agents' Balances reported, Rent, etc.....	3,855 70
Net Balance in hand as regards Policy-holders, over and above uncalled Capital.....	\$179,968 05
Add—Reserve Capital at Call.....	107,700 00
Total resources for Security of Policy-holders.....	\$287,668 05

The item of Capital at Call, while available as security in event of requirement, does not involve the Company in any expense as a dividend-bearing liability. By the Company's Act of Incorporation, the transfer of Stock

whereon any part remains at call is not permissible without the sanction of the Directors, the value of this item of security to the Policyholders cannot be materially affected. In conformity with the resolution passed at the last Annual Meeting, the Capital has been increased, and is now: Subscribed \$260,000, Paid-up \$152,300.

The Directors declared an Interim Dividend of 4 per cent. for the half-year in July last, and a further one of 2 per cent. up to 31st December, 1881, has been decided on since the closing of the Books, at which date the net Surplus as regards Stockholders (after payment of all losses and expenses, including the United States preliminary expenses, and providing \$19,277.55 as a fund for Premiums unearned) was \$8,390.50. The Losses during the year have been 236, and the amount paid \$12,246 08. The total number of Claims paid to date is 1,269, and amount in all to over \$52,000.

Every Claim has been promptly settled, and there are none outstanding at this date; nor has there been, since the commencement of the Company's business, a single claim contested at law.

The extension of the Company's business to the United States has opened up a wide, and what is anticipated will prove a very remunerative field. The reception which the Company has met with there, is very encouraging; but, inasmuch as its advent into the States is of so recent a date, the results cannot be fairly compared with the necessarily heavy preliminary expenses of completing the Company's introduction to that country. The prospects for the ensuing year are, however, very gratifying, and promise to fully justify and amply reward the enterprise as well as the outlay involved in carrying it into effect. The Company is now fully legalized, and ably represented in most of the principal States of the Union. The business in Canada has materially improved, and the Company continues to maintain its prestige as the leading Canadian Institution transacting the business. The thanks of the Shareholders are due to the various Local Directors and Agents for their assiduity in the Company's interests during the past year. The following Directors retire, but are eligible for re-election:—Sir Alex. T. Galt, James Rose and Andrew Robertson. The Certified Balance Sheet and Auditor's Report are on the table for the inspection of the Shareholders.

JOHN RANKIN, *Vice-President.*
EDWARD RAWLINGS, *General Manager.*

The following Directors for the ensuing year were unanimously elected:—Sir A. T. Galt, Messrs. Thomas Cramp, Edward Mackay, D. L. MacDougall, John Rankin, Hon. James Ferrier and Edward Rawlings, Montreal; William Moore, Quebec; and William Alexander, Toronto. At a subsequent meeting of the Board Sir Alex. T. Galt, K.C.M.G., was re-elected President, John Rankin, Esq., Vice-President, and Edward Rawlings, Esq., Managing Director.

The Co-operative Store.—A meeting of the creditors of the Co-operative Supply Association of this city was held in their premises yesterday, at which a statement was read giving an estimate of liabilities and assets as nearly as could be ascertained before stock-taking. We give the amounts in round figures:

ASSETS.	
Mdse, total bot. as per ledger	\$280,000
Add freight and duties per list.....	50,000
Less sales to date. \$120,000	
Deduct est. profit 17 1/2 p. c.....	20,000
	100,000
Furniture.....	5,300
Cash on hand.....	4,700
	\$23 0,000

Due by Ottawa agency.....	1,000	
Sundries.....	300	
		11,300
Deficiency, say.....		6,000
Capital subscribed, unpaid...		2,700
LIABILITIES.		
British and Continental..	\$152,200	
Canadian and American.	23,850	
Do Petty accts. say.	750	
Rent due Feb. 1st.....	500	
Bank overdraft..	\$6,000	
Do Special Ln. 10,000	16,000	\$193,300
Due depositors.....	500	
Due shareholders...	50,700	
Total Liabilities.....		\$244,500

The value of the merchandise is estimated on the basis of 17½ per cent. profit, which they claim to have made. The preliminary expenses have been written off. The whole difficulty lies with the system, or, to specify, they have bought "not wisely but too well," and not having had time to realize, are not able to meet their maturing bills. A committee was appointed to watch over the business, consisting of Mr. James Lockhart for the English creditors, Mr. John Ogilvy on behalf of the Canadian creditors, and Mr. G. R. Grant, treasurer of the Association, for the concern itself. At a meeting fixed for the 28th inst. a statement based on inventory will be submitted; in the meantime they propose calling the shareholders together and appealing to them to subscribe sufficient capital to enable them to go on.

The mercantile community of Montreal will, we fancy, testify to the generally satisfactory manner in which the business of the Post-office is conducted. There is more or less inefficiency inseparable from all large government as well as other establishments, where place is sometimes given to juniors without sufficient regard to fitness, but it is not within the limits of fairness that the great majority of the employes, including men who have served the public for a decade to upwards of a quarter of a century without reproach, should be held answerable for the possible shortcomings of one or two, as is usually inferred where sweeping charges are made. That the courteous Postmaster, Major G. Lamotte, is not remiss in his duties is only too well known; and the assistant postmaster, Mr. Emery, besides attending to his own duties, may frequently be seen working in the place of the humblest clerk who may be absent through sickness or other causes; while everybody will bear witness to the urbanity, promptitude and fidelity of Messrs. Huddell, Palmer, Johnston, Baillargeon, Bouret and McKaon in their respective departments.

At a special general meeting of the shareholders of the Windsor Hotel Company held in this city on Monday last, the following resolutions were adopted:—That it is expedient to consolidate the indebtedness of the Company and to provide for the amount borrowed and the overdue interest thereon; and to do this an issue of debentures to the amount of \$350,000 should be made, bearing interest at the rate of 7 per cent, the amount so borrowed to be secured by hypothecation of the property and effects of the Company; these debentures are to be 700 in number, of the value of \$500 each, and the capital is to be redeemable within twelve years, and the hypothecation is to be made in favor of three trustees; the Board of Directors to be authorized to make such disposition of the debentures as they may deem expedient in the interests of the Company, subject to the proviso that the shareholders should be entitled to bonds *pro rata* to the amount of stock held by them. Also, that

the directors shall consider the propriety of adding an additional wing to the hotel, and if they deem it advisable they are authorized to construct it, a further issue of bonds to the amount of \$100,000 to be made to meet the expense.

FIRE RECORD—INSURANCE.

ONTARIO.

Ingersoll, Feb. 5.—Livery and hotel stables of A. J. McCarty, including contents, totally destroyed. Loss \$5,000; insurance on building \$500; contents uninsured. *Napanee*, 5.—Residence of John Pringle destroyed. Loss \$800; insurance \$500 in London Mutual. Contents also destroyed, insured for \$200. *Toronto*, 4.—The risks on Hay & Co.'s warehouse are as follows, viz: North British & Mercantile \$3,000; Western, \$4,700; London & Lancashire \$1,175; British American \$1,175; Commercial Union \$1,175; Lancashire \$1,175; Phoenix \$1,175; Quebec \$1,175; Royal Canadian \$2,350; Queen City \$2,350; Royal \$2,350; Hartford \$2,350; Imperial \$2,350; Hand-in-Hand \$2,350; Etica \$2,350. *Selkirk*, 2.—Pugsley & Barley's store and dwelling destroyed; loss and amount of insurance unknown. *Water*, 8.—Fenwick and Swenerton's flour mill was burned, with 3,000 bushels wheat and 300 bags flour; loss \$21,000; insured in Western \$2,000, Phoenix, \$6,000, and British American for \$2,000. The stock was insured in Queen's for \$2,200, Royal \$1,200.

NEW BRUNSWICK.

St. John, Feb. 8.—House of J. L. C. Sherrard was damaged to about \$300; insured for \$700 in Commercial Union.

QUEBEC.

Richmond, 4.—Arts, Classics and Grammar department of St. Francis College. Loss \$12,000; insured for \$4,000 in Queen's, and \$3,000 in Sherbrooke and Stanstead Mutual. *Little River*, 2.—Barn belonging to A. Tourangeon filled with grain and fodder was burned to the ground.

Financial and Commercial.

MONTREAL WHOLESALE MARKETS.

THURSDAY, 9th February, 1882.

There has been a little more activity during the week in some of the leading lines, and with favorable weather a more than usually large Spring trade will doubtless be done this season. With the exception of a much-needed and welcome "boom" in butter there have been few important fluctuations in values. Breadstuffs, from exceptional dullness, are easier and lower if anything, while hog products are firm and advancing. Liquors scarce, with an upward tendency in prices for some kinds. Other less important changes are noted under the respective headings below.

The money market remains steady at unchanged rates. A large amount is seeking investment; it is stated that \$250,000 of Canadian Pacific Railway gold bonds, one-half of the issue allotted to Canada, have been taken. Sterling Exchange is a shade stronger to-day, with some business passing at 109 to 109½ between banks, and 109½ to 109½ over the counter; on demand 110½ to 110½. The stock market has ruled generally firm and inactive, the only security largely dealt in being City Gas, which has declined about 5 per cent. within the week, selling to-day at 161 to 160½; 975 shares sold yesterday at 161½ to 161½, and the market closes to-day at 160 bid. Montreal Bank shows a decline of 2 per cent for the week, 200½ being

the closing bid; Ontario has ruled steady, Commerce has declined 1 per cent, Molsons' also 1 per cent, and Merchants is ½ per cent. lower than last Thursday.

Sales to-day: Morning Board—50 Ontario at 60½; 50 do at 60½; 25 Toronto at 168½; 3 Merchants at 123½; 720 Commerce at 140½; 3 Montreal Telegraph at 125½; 25 Richelieu and Ontario at 53; 25 do at 52½; 15 City Passenger at 134; 250 City Gas at 161; 175 do at 160½; 425 do at 160½. Afternoon Board—25 Montreal at 200½; 410 Ontario at 60½; 10 Richelieu and Ontario at 52½; 25 do at 52; 25 do at 51½; 125 City Gas at 161; 25 do at 160½; and 450 at 160½.

ASHES.—Receipts fair for the season. Pots are easier, and sales have been made at \$4.00 to \$5 for first sort; \$4.40 for Seconds, the market closing quiet. Pearls are quite nominal—no export demand whatever at anything like recent prices. Receipts since 1st January, 838 barrels Pots and 38 barrels Pearls. Deliveries, 456 barrels Pots and 45 barrels Pearls. Stock in store on Wednesday evening at six o'clock, 1121 barrels Pots, 293 barrels Pearls.

BOOTS AND SHOES.—The 4th February payments, probably the largest in the aggregate of any in the whole year, have generally been met promptly, and are characterized by some houses as first-class; from 80 to 90 per cent. of the total amount due was received in one or two quarters. General business continues good; leading manufacturers are receiving all the orders they can possibly fill during the season, and have already a sufficient number to keep them busy for the next six or eight weeks. Shipments are being made to remote districts, but the bulk of the goods are to be forwarded in March and April. Prices reported fairly steady this season.

CATTLE, ETC.—The offerings at the local markets last Monday comprised 300 head cattle. Last week's slight advance was not sustained, 5½c being the highest figure obtained for choice qualities. Markets ruled firm with demand steady. Reported transactions include good to choice butchers' cattle at 4½c to 6½c; good to fair grades at 3½c to 4½c; and lean and coarse at 2½c to 3½c per lb. live weight. A few Lambs and Sheep sold at from \$5 to \$7.50 each as to size and quality, and Calves brought \$3 to \$10 each, according to size; an extra large calf was held at \$13. The demand for export cattle was fair, and several sales were reported at 5c to 5½c, extra calves being quoted at 5½c to 6c per lb live weight; the latter figure being in sympathy with Western purchases. Shipments of Canadian live stock from Halifax for week ending Feb. 11th inst., as reported by C. H. Chandler: 151 head of cattle and 480 sheep, against 176 head cattle and 900 sheep shipped from same port for week previous.

DAIRY PRODUCTS.—The long deferred hopes, which make the heart sick, of the several large butter holders in this city and surrounding country sections, seem at last in a fair way to being realized. For some weeks the future seemed fraught with nothing but heavy losses, but American buyers have come to the rescue, and within the week some 4,000 packages of butter, chiefly good medium and fair grades, have been bought in this market on American account, at from about 18c to 26c, the latter price for fine Eastern Townships, and the former for good medium. Western culls have sold at 14½c. Brockville has sold in round lots at 19c, and good medium dairy at 18c. These prices show a material advance on last week's quotations, and owing to the keen competition among American buyers, who appear to be increasing almost daily; they come from New York (which market seems to be almost bare), Albany, and Boston, and appear to be so driven for supplies as to be glad to take any thing in the shape of good medium and useful goods. The Boston market, as well as New York, is

very strong, with prices advancing, and Liverpool also is reported to be getting bare of stock. The outlook is certainly healthy at the moment and the feeling is buoyant. The chances are more favorable for the disposition of held stocks of Canadian butter than at any period this season. Sales of fine butter have been made in the Morrisburg district during this week at 24c on American account; also of carloads Brockville in the country at 19c for the English market; 100 tubs fair medium on spot at 16c to 17½c and 140 tubs of Western at 19c. Anything really fine meets with quick sale at very high figures; for choice Fall creamery 3½c has been refused. The local *cheese* market remains quiet but steady for fine to fancy Septembers and Octobers, which are worth from 12½c to 13½c. Anything below these qualities, however, meet with a dragging market at irregular prices.

DRUGS AND CHEMICALS.—Business has been fair during the week, without any important change in prices to note. *Bicarb Soda* is a little easier for round lots. *Aloes* rather higher, quoted at 20c. *Quinine* has weakened; somewhat in New York, but the English market continues firm.

GROCERIES.—*Teas.*—There is a fairly active and advanced market for good Japan Teas. Transactions, of course, of any extent are in Bond, awaiting the early proposed change, if not total abolition, of duties. It is to be regretted, that yet there is no expressed determination to return duties on Teas held duty paid, but a just consideration and action in the matter, it is hoped, will be rendered to the trade. The advance in fine Teas is firmly maintained, and all reasonable probability of continuance. China Green and Black Teas only moderately operated in. *Sugars.*—A drop of ¼th in Granulated has been recovered, and market closes steady. Yellows in fair demand at about last week's prices. Raw Sugars are almost exhausted in the hands of the trade, and stocks are held by Refiners merely. *Molasses.* Firm for Barbadoes, and some advance looked for to the trade. Stock, aside from Refiners, is light; Trinidad is quiet. *Syrups,* active, ¼th higher. *Coffees.*—Quietness prevails, partly on account of duties. With the low prices of most Coffees for some time, and the abolition of duty likely soon to be made, the use of pure Coffee should increase, and all mixtures abandoned. *Rice* is unchanged; demand light. *Spices.*—In Pepper, fair, ordinary business to note. Ginger, Cassia, Cloves and Nutmegs; quiet and steady; Pimento, dull. *Fruits.*—Valencia Raisins, supposed under a Sweet syndicate influence in part in New York, are concentrated and higher. Some held here are likely to be sent to Chicago. In meantime, 9½c is about lowest figure up to 10c. Possibly as the season advances there may be a drop, which cannot be a cause of regret. Malaga fruit dull. Currants and Sultanias dull; Figs also not active, and low in price. Almonds and Walnuts firm.

FRUITS.—Market continues inactive. A large quantity of Valencia Oranges arrived this week, generally in poor condition, and are selling at \$6 per case. *Lemons.*—Stocks light in cases, and prices steady and unchanged, \$5.50 to \$6; in boxes, \$3 50 to \$4. Apples quiet at from \$3.50 to \$5 per bbl. The latest cable advices received today report sale of a round lot in Liverpool at an average of 25s per bbl. *Cocoanuts* steady, stocks in hands of one firm; quoted at \$6 to \$6.50 per sack of 100 each. *Grapes* scarce and quality poor; \$5 to \$7 per keg. A small consignment of Tomatoes from Florida was received this week, the first of the season, by Messrs. Hart & Tuckwell, selling at \$2 per box. Persian dates in skins steady at 7c per lb. The first consignment of Seville Bitter Oranges arrived this week and are selling at \$5 per box.

FURS.—Raw furs are coming forward at last in quotable quantities; though the offerings are by no means large yet. It appears that col-

lectors in country sections have been paying higher prices than can be obtained in this market; for instance it is stated that \$1.60 has been paid in the country for red fox, of which the offerings principally consist, while \$1.40 is the current value reported here. A few lots of Mink have been purchased at \$1 to \$1.25, and small lots of Otter, Beaver and Bar; also a few Skunk skins have been marketed at previously quoted values. Market remains quiet, as European advices do not warrant any activity.

FISH.—The demand is improving, as we approach the Lenten season, and as stocks are light the tendency in values is upward. Labrador herrings have sold at \$6.25 to \$6.50 for good; for medium and inferior qualities probably lower prices would be accepted. Cape Breton herring worth \$5.50 to \$5.75 for No. 1, Split Green Cod extremely scarce, and held at \$7 to \$7.25 for large extra. The only Salmon in the market is British Columbia, which is still quoted at \$16 to \$16.50 per bbl.

HIDES AND SKINS.—The decline of 50c per 100 lbs. for native Hides, referred to in our last report, was only temporary; owing to the competition among dealers, and the reported fact that one of them was a large holder, the market almost immediately recovered its strength, and \$8.50 has been paid all week for No. 1. There seems to be a rather general disposition, however, to put the prices down to \$8, \$7 and \$6 respectively for Nos. 1, 2 and 3, now that the quality of offerings is becoming inferior, the "grubby" season having commenced; the decline is therefore expected to be established. The demand from tanners is reported good, but they are loth to pay over 9c per lb. for cured and inspected hides, in view of present values for leather. *Sheepskins* scarce and higher, quoted at \$1.20 to \$1.35 each, as to size and quality. *Calfskins* becoming more plentiful, and bring 12c per lb.

HARDWARE AND IRON.—Travellers for some leading hardware houses are commencing to forward sorting-up orders, but it is too early to form any reliable opinion of the prospects of their Spring trip. Values for all kinds of goods remain firm and nominally unchanged. *Bar Iron* has sold in fair-sized lots at \$2.25. The local *Pig Iron* market continues quiet but very firm; owing to the extreme high freights several dealers are holding aloof from the market. Sales for Spring delivery in the West are reported this week at equal to \$25 here for No. 1 Gartscherrie, and equal to \$23.50 for Eglington. Siemens' brand is held at \$24 to \$24.50. *Canada Plates* have been sold during the week at \$3.50 for Penn. *Tin Plates,* *Copper, Tin, Nails,* etc., quiet and unchanged. Scotch "Warrants" firm, at 50s in Glasgow; *Tin* has advanced to £114 in London, and *Copper* is quoted at £78 in England, after having sold down to £70.

LEATHER.—Trade is generally reported quiet and steady, with few or no sales of importance having transpired. The market continues to be overstocked, the production of nearly all kinds being largely in excess of the demand, and as manufacturers are only buying for present requirements they appear to be for the time being masters of the situation. Good plump Spanish sole leather continues in steady request, while the supply is only moderate. In black leathers the movement is quite limited, and values rule easy,—in buyers' favor.

OILS.—There has been some increased activity in *Steam refined Seal*, over 800 barrels having changed hands during the week at about 67½c Imperial. The inquiry from consumers is good, and holders are firmer, asking 60c for round lots and 62c to 62½c for small quantities. Stocks are low, and will be until the new oil arrives. Of *straw seal* there is

little offering, and stocks are in few hands and held at 47½c Imperial and upwards, as to quantity. A fair business continues to be done in *Cod oil* at steady prices; about 1,000 barrels changed hands during the week at from 44c to 45c wine gal. *Linseed* and *Turpentine* quiet and unchanged.

POULTRY.—A fair trade continues to be done, at the following prices: for turkeys, 9c to 11c; geese, 7c to 9c; and chickens, 7c to 8c per lb. Venison carcasses steady at 5½c to 6c, and saddles at 9c to 9½c per lb. Partridges have been sold at 40c to 45c per brace. Turkeys weighing 13 to 15 lbs. each have been bought this week for the American market at 11c per lb. The close season for game has set in, and stocks in dealers' hands must be worked off by the 14th inst.

SEEDS.—The demand for *Clover* for export continues active in Ontario, and prices may be quoted at \$4.85 to \$5.10 per bushel in car lots at convenient shipping points. In this market nothing doing, and very little held here. In *Timothy* nothing doing either, the farmers have not yet brought any forward, and prices continue nominal at \$3.00 to \$3.25 per bushel.

WOOL.—In sympathy with foreign markets business here rules quiet, manufacturers only buying for immediate wants. In domestic descriptions transactions have comprised very moderate-sized parcels at unchanged quotations, while in foreign wools the only business reported is the sale of 30 bales *Greasy Cape* at 20c and 25 bales low grade *Australian* at 24c; fine combing is held at 30c to 32c.

AMERICAN MARKETS.

Boston, Feb. 9, 1882.—*Flour.*—No change. Leading brands quite firm; business quiet. Quotations: Western Superfine at \$4.50 to \$5; Common Extra, including choice bakers, \$5.25 to \$7.50 per bbl. Winter Wheats range from \$6.50 to \$8; Patent Spring \$7.50 to \$9; Patent Winter \$7.25 to \$8.15 per bbl. Cornmeal \$3.10 to \$3.20 per bbl. Oatmeal \$6.50 to \$7.25. *Grain.*—Corn quiet. No. 2 and high mixed 73c to 74c, steamer and yellow 72c to 73c per bushel. Oats firm, steady demand; No. 1 and Extra White 54½c to 57c; No. 2 White 54c to 54½c; No. 3 White 52c to 52½c per bushel. Rye at 97c to \$1 per bushel. Shorts \$21; fine feed \$21 to \$22; and Middlings at \$24 to \$26 per ton. *Hay.*—Market firm for choice, but abundant supply of lower grades. Choice sold at \$20 to \$21; ordinary \$14 to \$18 per ton. *Produce.*—Firm feeling for choice butter, steady demand. Choice sells at 35c to 43c; fair and good 25c to 30c; common and good 18c to 25c. Cheese firm, demand moderate at 13c to 13½c choice, fair 11c to 13c. Eggs scarce and firm, at 26c to 28c for Canada and Western. Beans active, prices firm: choice \$3.60 to \$3.70; Medium \$3.55 to \$3.60; choice Canada firm at \$1.05 to \$1.10 per bushel. Potatoes in small supply, prices sustained; choice \$1.10 to \$1.20, medium 90c to \$1.05 per bushel. Onions quiet at \$2 per bbl. Apples in moderate demand.

Chicago, 2.15 p.m.—Wheat, March, \$1.27½; April, \$1.28½. Corn, March, 57½c; May, 62½c. Oats, March, 40½c to 40¾c; May, 43½c. Pork, March, \$18.35; April, \$18.47½. Lard, March, \$11.17½; April, \$11.27½.

Milwaukee, 2.15 p.m.—Wheat, March, \$1.28 to \$1.28½; April, \$1.28 to \$1.28½.

New York, 3.30 p.m.—Wheat, No. 2 Red, March, \$1.41; April, \$1.43; May, \$1.42. Corn, Feb., 67½c; March, 68½c; April, 70c; May, 20½c.

ENGLISH MARKETS.

LONDON, Feb. 9, 1882.

(Beerbohm's advices)—Floating Cargoes.—Wheat rather easier; Corn quiet. Cargoes on passage.—Wheat, rather easier; Corn, quiet. Liverpool.—Wheat on spot flat; Corn weaker. Amount of Wheat on passage for U. K. 3,100,000 qrs. Corn, 95,000 qrs.

TORONTO WHOLESALE MARKETS.

(By Special Telegraph.)

Toronto, Feb. 9, 1882.

There seems more activity in dry goods and hardware; in the former chiefly spring fabrics, the sorting-up for winter being checked by the weather. Shipments show an increase. Prices are steady, and cottons are strong, and stocks low. Remittances satisfactory, considering the slow sale of heavy woollens. Stocks of pig iron light. Tin plates firm. Fruits are firmer and fish easier. Tobaccos in good demand; sales of tens have increased. The money market has been a little more active. Discounts unchanged. Call loans are more easily obtained at 6 per cent.; time loans same. Sterling exchange steady; 60-day bills 109 to 109½; demand bills at 110 to 110½. New York drafts easier at ½ to 2-16 premium. Stock market more active this week; prices of both banks and loan shares are higher. Among sales of bank shares the past few days were the following: Montreal at 200 and 200½; Toronto at 167½, 168½ and 169; Commerce at 140½, 140½ and 140¾; Imperial at 134½ and 134½; Ontario at 60½ and 60¾. Loan and Miscellaneous fairly active and firm, with sales of Canada Permanent at 225; Western Assurance at 180, 178, 179, 178½, 177, 176½. The market to-day closes easier, with sales of Montreal at 201 and 200½, Ontario at 61, Commerce at 140¾, Western Assurance at 175, Consumers Gas at 153½, Building and Loan at 107, Farmers Loan at 126. Following are closing bids to-day as compared with those of last Thursday:

Banks.	Bid Feb. 2.	Bid Feb. 9.	Loan Cos.	Bid Feb. 2.	Bid Feb. 9.
Montreal.	197	199½	Can. Permanent	218	225
Toronto.	166	167	Freehold.	169	175
Ontario.	60½	60½	Western Can.	184	185
Merchants.			Mdgr. & Loan.	106½	107
Commerce	130	140	Imp. Savings.	110	....
Dominion	131	135	Baromet. Loan.	116	148
Hamilton	121	121	Land & Can'dn.	154	155½
Standard.	112	112½	Huron & Erie.	120	....
Federal.	156½	157	Dom. Savings.	120	....
Imperial	133	133	Ontario Loan.	....	....
Molson's			Hamilton Prov.	....	....

BOOTS AND SHOES.—This department of trade continues fairly satisfactory, with numerous orders from travellers. Shipments are increasing and factories are working on full time. Collections are fair.

COAL AND WOOD.—The demand for coal is moderate and the supply sufficient. Prices remain unchanged at \$7 for all kinds of hard as well as the best soft, and \$6.50 for second quality of soft. Wood is unchanged at \$6 to \$6.50 per cord for hard and \$4 for pine.

COAL OIL.—The movement is probably not as large, and values remain unchanged. Sale of barrel lots of refined are being made at 18½c to 19c, and of five to ten barrels lots at 18c. American refined is steady at 26c for prime and 30c for water white.

COUNTRY PRODUCE.—*Apples.*—The demand is small and prices steady; shipping lots of choice qualities rule at \$3 to \$3.50 per barrel. *Beans* quiet and firm; a car lot sold at \$2.50 per bushel a few days ago. *Eggs* remain scarce and are firmer; new laid in case lots are worth 22c, packed 19c to 20c. *Hogs* are scarce and steady; a choice car sold on Saturday at \$8.65, and ordinary cars are worth \$8.50 to \$8.55. *Hops* unchanged with demand restricted to small lots of choice at 22c to 24c, medium quoted at 18c to 20c. *Onions* steady at \$2.25 to \$2.50 per barrel; demand light. *Poultry* are scarce, and the season is now about over for boxed lots; geese would bring 7c to 8c per lb, and turkeys 11c to 12c. *Potatoes* are still in good demand and firm, with car lots selling at

\$1.10 to \$1.15 per bag. Receipts are small. *Tallow* is less active; holders ask 8c for small lots of refined, dealers pay 4c for rough.

DRUGS AND CHEMICALS.—Business shows some improvement, and the feeling among the trade is good. Prices are steady. *Oil Lemon* is unchanged, at \$4.25 to \$4.50 per lb. *Golden Seal Root* at 50c per lb., and *Opium* fish bone at 55c to 60c. *Opium* is firm at \$4.75 to \$5. *Quinine* is easier at \$3.15 to \$3.25 per oz. *Tartaric Acid* is unchanged at 58c to 60c. *Crain of Tartar* unchanged at 35c. *Turpentine* steady at \$1.00. *Linseed Oil* steady at 79c for boiled and 76c for raw. *Glycerine* firm at 45c to 47c. *Potass Iodide*, \$2.90 to \$3.00 per lb. *Potass Bromide*, 42c to 48c per lb. *Alcohol* continues firm at \$2.75 per gallon. *Morphia* steady at \$2.75 to \$3 an ounce. *Cubeb Berries*, 75c. *Chemicals* are a little more sought after and firm.

FLOUR AND MEAL.—A very small business has been done in flour during the week. There has been some inquiry, but prices are said to be too high, which consequently restricts transactions. During the latter part of last week a sale of new standard Superior Extra was made at \$5.70, but since then offerings have been made at this figure with no buyers. Extra can be had at \$5.60, but there is apparently no demand, the feeling being easier at the close. No other kinds offering. The stock in store is 7,423 barrels against 6,220 barrels last week and 10,300 barrels the corresponding week of 1881. *Brin* is very scarce and higher, with a sale a few days ago at \$15 on track. *Ornmeal* quiet and steady; car lots are worth \$4.55 to \$4.60 and small lots \$4.75 to \$4.90. *Cornmeal* dull and nominal at \$3.70 to \$3.75. *Superior Extra* sold to-day at \$5 65.

WHEAT.—This market has been quiet during the week without material change in quotations. Holders are firm, and prices are above the views of buyers. Sales of car lots to millers were reported the latter part of last week at \$1.30 on track for No. 1 and \$1.30 f.o.c. for No. 2. On Monday No. 2 choice sold at \$1.30 on track and No. 2 at \$1.30 f.o.c. The same day 10,000 bushels of No. 2 sold at \$1.34 May delivery. Yesterday No. 1 Spring would have brought \$1.32 f.o.c., and No. 2 \$1.29 to \$1.30 f.o.c. Fall grades dull and nominal at \$1.29 for No. 1 and \$1.26 for No. 2. Wheat market closes to-day dull and unchanged. The stock in store is 283,516 bushels against 278,836 bushels last week and 173,260 bushels the corresponding week of 1881.

COARSE GRAINS.—*Barley.*—There has been some shipping demand from the States, with sales of round lots on p.t. Car lots on spot have ruled dull. On Friday No. 1 sold at 89c, No. 2 at 84c, No. 3 Extra at 79c, and No. 5 at 73c. On Saturday and Tuesday No. 2 sold at 84c. Yesterday prices were unchanged. No. 1 offered to-day at 89c, and No. 3 extra at 78c; ten thousand bushels of No. 2 March delivery sold at 84. The stock in store is 303,545 bushels against 326,677 bushels last week and 459,295 bushels the corresponding week of 1881. *Oats* are firm, with sales of Western on spot and to arrive at 42c, and Eastern at 41c. The stock in store is 4,554 bushels against none the corresponding week of 1881. *Peas* are nominally unchanged, with no sales reported; No. 1 are worth 79c to 80c and No. 2 77c to 78c. The stock in store is 10,095 bushels against 72,065 bushels the corresponding week of last year. *Rye* is dull and easy, with offerings at 83c. The stock in store is 17,007 bushels against 12,483 bushels the corresponding week of 1881. *Corn* is nominal at 81c to 83c, there being no demand for car lots.

FREIGHTS.—Rail freights on flour and grain are unchanged. Ocean rates to Liverpool via Portland, by Allan and Dominion lines show a few slight changes as follows: Flour, in sacks, 38c; oatmeal, 38c; boxed meats, 55c; tallow, 51c; clover seed, 61c; apples, \$1.06; butter, lots of 15,000 lbs. and over, 67c; do., under 15,000 lbs., 77c.

GROCERIES.—A fair trade is reported for the past week, with an increased demand for tobaccos and teas. Fruits are firm, and fish scarce. White fish are purely nominal and trout are firm at \$4.25. Sales of pickerel, in half barrels, at \$3.50, and Halifax shore at \$5.50. No. 1 Labrador herrings, \$6.75. *Sardines*, 11c for ½s and 22c for ¼s. Canned lobster sells at \$1.40 to \$1.70. *Salmon*, \$1.80 to \$2.10. Quintal cod is quoted at 5½c; boneless, in 40 lb. boxes, 5c; do, in 5 lb. boxes, 5½c. Fruit in moderate demand and steady: *Valencians*, firmer at 9½c to 9¾c; *Sultans*, 12c to 14c; *Currants* steady at 6½c to 6¾c; choice do, in barrels, 7½c to 7¾c; do in half barrels, 7½c to 7¾c; *Vostizza* in cases, 9½c. *Malaga fruit* firm; *London Layers*, \$3.00; loose *Muscatsels*, \$3.25; common *Layers*, \$3; *Black Basket*, \$4.50; finest *Dehesa*, \$7.50 to \$7.75; do ½ boxes, \$2.50. *Figs*, 15c. *Almonds*, 18c to 20c; *Brazil nuts*, 8½c; *Walnuts*, 9c; *Filberts*, 10c; *Lemon peel*, 20c; *Orange peel*, 20c; *Citron*, 30c. *Sugars* easier; round lots of *Granulated* are selling at 9½c, and small quantities at 9½c. *Low Yellows* are quoted at 7½c to 8½c, and *Bright* 8½c to 9c. *Porto Rico* 7½c, and *Barbadoes* 7½c. *Syrups* firm; *Common*, 56c to 60c per imperial gallon; *Amber*, 65c to 68c; *Molasses*, 40c to 42c. *Teas* more active, with sales of round lots in bond at 23c to 30c. *Young Hyson*—common, 30c to 38c; good to medium, 40c to 45c; finer sorts, 50c to 60c; extra firsts, 75c. *Congou Teas*—common, 25c to 40c; good, 40c; fine, 60c to 70c. *Peppers* unchanged at 23c for white, and 16c for black in lots. *Rice* steady at \$3.87½ to \$4.12½. *Tobaccos* unchanged. *Manufactured Black goods*—3s, 6s and 12s, 39½c to 42c. *Bright goods*—*Navy*, 48c to 57½c; *Myrtle Navy*, 61c to 62½c; *Solaces*, 39½c to 50c; *Virginia*, 85c to 95c.

HARDWARE AND IRON.—Business is fairly active, and values have a firm tendency. Letter orders are numerous. The movement is good for heavy lines, and dealers are not anxious sellers of round lots. Prices are firm at our quotations of last week.

HIDES AND SKINS.—*Hides* are, in fair receipt but the quality is poorer, and dealers have reduced the prices of green ½c. No. 1 steers now bring 8½c and No. 1 cows 7½c. Cured are quoted at 8½c to 9½c. *Calfskins* are nominal at 14c to 15. *Sheepskins* are in fair offer and firm at \$1.25 to \$1.50 for the best.

LEATHER.—Trade during the week has been fair, and prices are unchanged from last week. It is thought that they will continue firm, as stocks are not heavy.

LIVE STOCK.—*Cattle.*—The demand has been fairly active since our last, with moderate receipts. About thirteen cars offered on Tuesday, making twenty-five to thirty for the week. Prices are firm, and in some cases higher. A very fine lot of fat steers and heifers averaging 1,200 lbs. sold on Tuesday at 5½c per lb. Fair to good cattle sold at 4c to 4½c, a few head at 5c, and inferior at 3½c. *Sheep* are plentiful and easy; some were left unsold on Tuesday; sales of 140 to 150 lb. averages were made at 4c to 4½c per lb. *Lamb*s are also easy, with a moderate demand only; prices ruled at 4½c to 5c per lb. *Calves* are in good demand and firm, but very few offer; prices are nominal at \$6 to \$10 a head. *Hogs* are in demand and firm, with buyers at 6½c per lb., and none offering.

PROVISIONS.—*Butter.*—Choice qualities are wanted, the demand being good at 20c to 22c for small lots in a jobbing way. Good selections in car lots, would be taken at 16c to 17c. Inferior to ordinary boxed lots are dull at 12c to 16c. *Bacon* is quiet, with little demand in a jobbing way at 11c for long clear, a few sales are reported of round lots on p. t. *Cumberland cut* jobs at 10½c to 10¾c. *Hams* quiet and unchanged at 11c for sweet picked and 13½c to 14c for smoked. *Mess Pork* is pretty well cleared out, with sales of several cars at \$21. *Lard* is in moderate demand and firm at 12c for tierces, 13½c to 14c for tub, and no pairs

offering. *Dried Apples* are quiet and unchanged at 6½c to 7c per lb. *Cheese* is fairly active and steady at 13c to 13½c for choice and 12c to 12½c for ordinary.

SEEDS.—*Clover* is moving freely and continues firm, sales of choice car lots are reported at \$5 to \$5.15 per bushel, inferior at \$4.75, and choice street lots at \$5.20 to \$5.40. One car load of Clover Seed sold to-day at \$5.35.

WOOL.—There is nothing doing in fleece, and prices are nominal at 23c. Sales of 10,000 to 15,000 lbs. of pulled super were made at 27c, and several lots of extra at 31½c to 34½c.

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Choice grades of Super-Extra and Superior Extra Pulled, in store.

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First Prize Hamilton Cotton.

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MANUFACTURERS

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GEO. W. CRAIG, MANAGER.



WELLAND CANAL.

Notice to persons skilled in fitting up
Electric Lights.

SEALED TENDERS addressed to the undersigned and endorsed "Tender for Electric Lights," will be received at this office until the arrival of the Eastern and Western Mails on TUESDAY, the 21st day of FEBRUARY next, for Lighting the Locks, &c. on the new part of the Welland Canal by means of Electric Lights.

A plan, showing the relative position of the proposed lights, can be seen at this Office and at the Office of the Resident Engineer, Thorold, where a printed copy of general conditions and other information can be obtained, either on application personally or by letter.

Tenders must be made in accordance with the general conditions.

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

By order,
F. BRAUN,
Secretary.

Dept. of Railways and Canals,
Ottawa, 31st January, 1882.

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GILT EDGE SOAP.

The best Soap and the best Value.
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N.B.—First-class and Extra Prizes awarded at Dominion Exhibition, 1880.

SPRING CIRCULAR.

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DRY GOODS, WHOLESALE,

113 St. Peter Street,

MONTREAL,

AND

18 Bartholomew Close,

London.

SPRING 1882.

Dear Sir,

We have much pleasure in notifying you that our Travellers expect to wait upon you with Samples of our

Spring Stock

in the course of the next few weeks.

Our Assortment for the coming season will be superior in style and value, and more extensive than any we have yet shown, in any previous season.

All purchases or orders you may favor us with between now and the last of March, will be dated as 1st April.

Yours Respectfully,

S. CARSLY,

113 ST. PETER STREET, Montreal.

3rd January, 1882.

CHARLES LAMBERT & CO.
LONDON, ENG.
 WORKS—SWANSEA, WALES,
 Manufacturers of
COPPER.

"Tough" Ingots for casting.
 "Best Selected" Ingots,
 Sheets and Sheathing,
 Bars, Bolts, &c.
 Quotations received and orders transmitted by
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(For Assignees, Accountants, &c., see other page.)

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MacMAHON, DICKSON & JEFFERY,
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 Importers of all descriptions Ornamental and
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 Bronzes, Gold Leaf, Glue, and everything in the
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 Manufacturers and Jobbers in
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AGRICULTURAL IMPLEMENTS.
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 Nos. 89, 91 & 93 MCGILL ST.

Timothy, Clover, Seed Wheat, Tares, Barley, Oats,
 &c. Prices and Samples on application. Trade Price
 List and Illustrated Catalogue free.

THE ST. LAWRENCE

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CREASOR & MORRISON,
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 Solicitors in Chancery, &c., Owen Sound, Ont.
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MERCHANT,
 No. 36 ST. PETER STREET, MONTREAL,
 Solicits consignments of Butter, Cheese, Eggs and
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 Information as to prices, &c. given cheerfully and
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PACKERS OF BEEF & PORK,
 48, 48 & 50 GREY NUN STREET,
 The only exclusively Meat Packing
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PORK, BEEF and LARD
 Of the finest quality constantly on hand.

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COMMISSION MERCHANTS,
 259 COMMISSIONERS STREET,
MONTREAL.

Agents in Canada for:
MESSRS. DIAS & LIMA,
 Manufacturers of Corks & Corkwood, Oporto.
 A large assortment of their Corks constantly on hand.
 And for
Messrs. Fratelli de Pasquale & Co.,
 Manufacturers and Exporters of ESSENTIAL OILS.
MESSINA.
 Importation orders solicited.

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CANNED MEATS, BOLOGNA
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 of all kinds, smoked and unsmoked,

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WHOLESALE PRICES CURRENT, THURSDAY, FEBRUARY 9, 1882.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Lists various goods like tin plate, iron, and oils with their respective prices.

* Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately. Note, adding interest from the date of delivery at seven per cent. Discount on Bolts, Carriage, Tire and Machine, 70 to 75 per cent.

Fairbanks & Co's STANDARD SCALES. Warehouse, 377 St. Paul St., Montreal. SCALES of every description on hand. BUY ONLY THE GENUINE. Special attention paid to repairing of Fairbanks' Scales.



NOTICE.

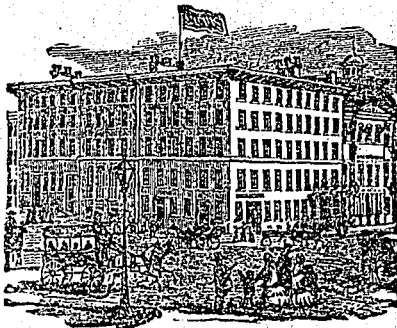
SEALED TENDERS, addressed to the Superintendent General of Indian Affairs, and endorsed "Tender for Indian Supplies," will be received at this office up to noon of WEDNESDAY, 1st MARCH, 1882, for the delivery of the usual Indian Supplies, duty paid, in Manitoba and the North-West Territories, consisting of Flour, Bacon, Groceries, Ammunition, Twine, Oxen, Cows, Bulls, Agricultural Implements, Tools, &c. Forms of tender and full particulars relative to the Supplies required, can be had by applying to the undersigned or to the Indian Superintendent, Winnipeg. Each Tender must be accompanied by an accepted cheque of a Canadian Bank for at least five per cent. on the amount of the tenders for Manitoba, and ten per cent. on the amount of the tenders for the North-West Territories, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fails to complete the work contracted for. If the tender be not accepted the cheque will be returned. The lowest or any tender not necessarily accepted. [No newspaper to insert without special authority from this Department through the Queen's Printer.] L. VANCOUENET, Deputy of the Superintendent General of Indian Affairs. Dept. of Indian Affairs, Ottawa, 30th Jan., 1882.

Housekeepers Favorite in PRINCESS BAKING POWDER. Absolutely Pure. No other preparation makes such light, flaky hot breads, or luxurious pastry. Can be eaten by dyspeptics without fear of the ill results from heavy indigestible food. Commended for purity and wholesomeness by the eminent Analytical Chemists: Prof. Croft, Toronto University, Toronto; G. P. Girdwood, M.D., Prof. of Chemistry, McGill College, Montreal; Wm. F. Best, Government Analyst, St. John, N.B. Patronized by H.R.H. Princess Louise and H. E. the Earl of Dufferin, Gov. Gen'l of Canada, (see letters in the "Princess" Baker) Send for sample, Chemist reports, "Princess" Baker, &c., &c. WM. LUNAN & SON, Sole Proprietors, SOREL, Que., Canada.

Table with columns: Securities, Montreal Feb. 9, Shrs., Railway and other Stocks, Pd., Feb. 9. Lists various securities and stocks with their prices.

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THE RUSSELL HOTEL CO. PROPRIETORS,



WILLIS RUSSEL, President. . . QUEBEC.
This Hotel, which is unrivalled for size, style and locality in Quebec, is open throughout the year for pleasure and business travel.

RUSSELL HOUSE,
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This Hotel is fitted, furnished and kept as an exceptional, First-class Hotel. It has ample accommodation for five hundred guests, and is delightfully and centrally situated, being in close proximity to the Parliament Buildings, the Post Office, and all the points of interest.

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THIS HOTEL WAS OPENED on the First of May, 1879, by the former Proprietor, so long and favorably known throughout Canada, the United States and British Empire, who has spared no expense in entirely re-furnishing the whole House; also adding ALL MODERN IMPROVEMENTS, which will considerably enhance the already enviable popularity of this First-class Hotel.

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Special attention given to collections.

S. S. MOYER & CO.

Will furnish Samples and Price List of their manufacture of

Ivory Buttons

to Retail Merchants throughout Ontario. Apply for samples, and get your Buttons direct from the Factory, per express, pre-paid, and at factory prices.

Manufactures of Underclothing are especially requested to send for samples of our Shirt Buttons, which are now so rapidly taking the place of Pearl, and at only about one-third the price.

We have also to offer a box called "Curiosity Box" containing specimens of the Ivory Nut, and the buttons in the different stages of manufacture, with a lengthy circular describing the various details, which will afford great satisfaction to all who will receive it. This Box will be mailed prepaid on receipt of 50 cents.

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BELGIAN, FRENCH & DUTCH

MANUFACTURED GOODS.

Branch in ANTWERP, 1 RUE BOURLA,

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CANADIAN PRODUCTS

Sold on BELGIAN, FRENCH or DUTCH markets.

Intermediate to buy directly from Producers and at actual Factory prices.

Direct relations with manufactories.

Correspondence solicited.

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HALIFAX, N.S.,

BUY AND SELL ON COMMISSION
WHOLESALE,

**Flour, Oatmeal,
Cornmeal, Grain,
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Pork, Lard, &c.**

—ALSO—

FISH AND FISH OILS.

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THOS. B. FLINT, LL.B.,
BARRISTER and ATTORNEY-AT-LAW.

WHOLESALE PRICES CURRENT. - THURSDAY, FEBRUARY 9, 1882

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Hoeselaga, Canada, Fancy Shirts, Paints, Salt, Tobacco, Wines, Brandy, and various other goods.

Retailers will please bear in mind that above quotations apply only to large lots.

FRESH APPOLLINARIS WATER. The Subscribers have just landed. Ex "Statsminster Stang" FROM ROTTERDAM, A shipment of above named popular NATURAL MINERAL WATER. Henry Chapman & Co., Sole Agents for the Dominion.



South Eastern Railway

—AND— Montreal and Boston Air Line.

The Direct Route to all points in NEW ENGLAND, also to the EASTERN TOWNSHIPS. Leave Montreal. 8.30 A.M.—Day Express, with ParLOUR Car, Montreal to Boston. 5.30 P.M.—Night Express for Boston, Pullman Palace Sleeping Car. Arrive Montreal. 9.05 A.M.—Night Express for Boston, with Pullman Sleeper. 8.15 P.M.—Day Express from Boston, with ParLOUR Car.

BAGGAGE PASSED BY THE CUSTOMS AT BONAVENTURE STATION, and checked through to all principal points in New England, &c. For Tickets, apply at 202 St. James Street, Windsor Hotel and Bonaventure Station. H.P. ALDEN, Supt. Traffic. BRADLEY BARLOW, President and General Manager. November 14th, 1881.



TENDERS.

CANADIAN PACIFIC RAILWAY. Bridge over the Fraser River, B. Columbia.

TENDERS addressed to the undersigned will be received on or before the 12th day of FEBRUARY 1882, for furnishing and erecting a Bridge of Steel or Iron over the Fraser River on Contract 61, C. P. R. Specifications and particulars together with plan of site may be seen at the office of the Chief Engineer, at Ottawa, on or after the 10th of January, inst. Contractors are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms. An accepted bank cheque for the sum of \$300.00 must accompany the tender, which sum shall be forfeited if the party tendering declines to enter into contract for the work, at the rates and on the terms stated in the offer submitted. The cheque thus sent in will be returned to the respective parties whose tenders are not accepted. For the due fulfillment of the contract, satisfactory security will be required by the deposit of money to the amount of five per cent. on the bulk sum of the contract, of which the sum sent in with the tender will be considered a part. This Department does not, however, bind itself to accept the lowest or any tender. By order. (Signed) F. BRAUN, Secretary. Department of Railways and Canals, Ottawa, January 5, 1882.

CANADA LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.
A. G. RAMSAY, Managing Director.

ABSTRACT OF 34th ANNUAL REPORT TO 30th APRIL, 1881.

1. Assets 30th April, 1881.....	\$4,560,181
2. Income for the year.....	957,238
3. Income from Interest (included in above).....	284,208
4. Claims by death during the year.....	221,757
5. D. as estimated by the Co.'s tables and provided for.....	326,135
6. Difference in Co.'s favor between actual and estimated death rate.....	101,378
7. Excess of Interest revenue over death claims.....	59,451
8. Number of policies issued for the year, 2257, for.....	4,157,105
9. Total Policies in force at date, 13,393, upon 11,498 lives, for.....	25,024,570

New Business exceeds a fourth of the returns for 1880 of 23 Licensed Companies.
Total on the Co.'s books exceeds a fourth of the entire amount in force in Canada.
Bonus Additions to Life Policies for past fifteen years have added \$375 to each \$1,000 of original Assurance. Cash Profits for same period have been 35 to 39 per cent. of all premiums paid according to age at entry.

MONTREAL BRANCH, . . . 180 ST. JAMES STREET.
R. POWNALL, Secretary for Pro. of Que.
P. LAFERRIERE, Inspector of Agencies.
JAMES AKIN, Special City Agent.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT, - \$101,000.00.

Policies on the "RESERVE FUND PLAN" issued by this Company only, (and copyright d) contain a written statement of the amount of cash or paid-up insurance guaranteed to the Policy-holder, if discontinuing the payment of premiums after 5, 10, 15, 20, 25, 30, 35 payments, &c.

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J. M. WILLIAMS, Esq. ANTHONY COPP, Esq.
DONALD MOINNE, 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. W. W. McMURRICH, Mayor of Toronto.

DAVID BURKE, Manager. WILLIAM SMITH, Secretary.

NORTHERN (FIRE) ASSURANCE CO. OF LONDON.
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\$36,000,000

CAPITAL AND INVESTED FUNDS REPRESENTED.

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J. C. BRAZIER, Inspector. Wm. JACKSON, Secretary.

All communications to be addressed to

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COMMERCIAL UNION ASSURANCE CO. OF LONDON, ENGLAND.

CAPITAL, . . . £2,500,000 Sterling.

MONTREAL, 64 ST. FRANCOIS XAVIER ST.

FRED. COLE, General Agent

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Vice-President, Hon. J. R. THIBAudeau.

ARTHUR GAGNON, Secretary-Treas.

JAMES DAVISON, Manager Canada Fire Department.

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Incorporated A. D. 1874.

CANADA

Charter Perpetual.

FIRE & MARINE INSURANCE COMPANY.

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HAMILTON.



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Capital, \$1,000,000 fully Subscribed.

Deposited with Dominion Government, \$50,000.

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Halifax, N. S.—No. 22 Prince Street.—Capt. O. J. P. ORARKSON, General Agent.
St. John, N. B.—No. 103 Prince William Street, M. & T. B. Robinson, General Agents.
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THE STANDARD FIRE INSURANCE CO.

Head Office, - - - HAMILTON, ONT.

GOVERNMENT DEPOSIT, \$25,000.

This Company has the largest Government Deposit of any purely Provincial Company.

It confines its business for the present exclusively to the Province of Ontario, and limits its Liability on any First Class Risk to \$3,000.

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SECRETARY-TREASURER—H. THEO. CRAWFORD.

ALLIANCE FIRE INSURANCE CO.

Head Office - - - HAMILTON, ONT.

AUTHORIZED CAPITAL - - - \$500,000.
GOVERNMENT DEPOSIT, MADE.

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MANAGER,
H. THEO. CRAWFORD.

VICE-PRESIDENT,
J. E. O'REILLY.
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Insurance.

CITIZENS INSURANCE COMPANY,
OF CANADA.

CAPITAL, . \$1,188,000.

CASH ASSETS, 1st January, 1881,
per Government Blue-Book **352,101.20**
Deposit with Dominion Govt. - 142,000
Losses Paid to 1st Jan, 1880. 1,648,176

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Vice-President.—HENRY LYMAN.
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RISKS TAKEN AT MODERATE RATES.

CHIEF OFFICES.

TORONTO—BOUSTEAD & GIBBS, Agents.
QUEBEC—H. C. BOSSÉ & Co., Agents.
ST. JOHN, N. B.—H. CHURCH & Co., Agents.
HALIFAX, N. S.—MOSKENEY & FIELDING, Agts.
CHARLOTTETOWN, P. E. I.—M. A. CAMERON, Agent.
WINNIPEG, MAN.—G. W. GIRDLESTONE, Agent.

HEAD OFFICE, 179 St. James Street,
MONTREAL.

ALFRED PERRY, late General Manager of the
Royal Canadian Insurance Co.,
AGENT for the CITY OF MONTREAL.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, Feb. 9, 1882

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	135
Canada Life	2,500	7½-6mos.	400	50	400
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	2½	.....
Confederation Life.....	5,000	5-6 mos.	100	10	236
Sun Mutual Life and Accident.....	5,000	4-6 mos.	100	12½	175
Queen City Fire	2,000	.....	50	20	.....
Western Assurance.....	20,000	7½ 6 mos.	50	20	167
Royal Canadian Insurance.....	20,000	.....	100	15	.....
Accident Ins. Co. of North America.....	2500	8 per ct.	100	20	.....
Canada Guarantee Co. of North America	10,000	8 per ct	50	20	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, Jan. 23, 1882.

					Market value p-p'd up share
Briton Life Association	50,000	10	1	1	.....
British & Foreign Marine.....	50,000	50	20	4	£23½
Commercial Union Fire Life & Marine..	50,000	30	50	5	£22½ £23½
Edinburgh Life.....	5,000	10	100	15	£44
Fire Insurance Association	100,000	5	£10	£2	75s 53s
Guardian Fire and Life.....	20,000	18	100	00	£71 £73
Imperial Fire.....	12,000	£7 p. sh.	100	25	£150 £155
Lancashire Fire and Life.....	100,000	30	20	2	£7½ £7½
Life Association of Scotland.....	10,000	15	40	8½	£28½
Lion Fire	600,000	.....	10	2	25s 53s
Lion Life.....	92,000	.....	10	2	30s 40s
London Assurance Corporation.....	35,802	48	25	14½	£83 £85
London & Lancashire Life.....	10,000	10	10	1 7-20	27s 6d 30s
Liverp'l & London & Globe Fire & Life	£391,752	70	20	2	£20 19. 6d
Northern Fire & Life.....	30,000	70	100	5	£53 £54
North British & Mercantile Fire & Life	40,000	66	60	6½	£68½ £71
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	£310 £315
Queen Fire & Life.....	200,000	30	10	1	70s 70s 6d
Royal Insurance Fire & Life.....	100,000	60	20	3	£20½ £22½
Scottish Commercial Fire & Life.....	125,000	22½	10	1	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	27s 27s 6d
Scottish Provincial Fire & Life.....	20,000	15	50	8	£14½ £15½
Standard Life.....	10,000	68½	50	12	£74 £75
Star Life.....	4,000	6	25	1½	£15

NORTH BRITISH AND MERCANTILE
FIRE AND LIFE INSURANCE CO.

ESTABLISHED 1809.

SUBSCRIBED CAPITAL, \$10,000,000
Whereof Paid-up \$2,500,000.

CANADA BOARD.—Managing Directors,

D. LORN MACDOUGALL, Esq. THOMAS DAVIDSON, Esq.

DIRECTORS:

GILBERT SCOTT, Esq., of Messrs. Wm. CHAS. F. SMITHERS, President Bank of Montreal.
Dow & Co. The Hon. THOMAS RYAN, Senator.

—Funds as at 31st December, 1880:

Paid-up Capital.....	2,500,000 Stg.
Fire Reserve Fund.....	794,577 "
Premium Reserve.....	317,053 "
Balance of Profit and Loss Accounts.....	215,267 "
Life Accumulation.....	£3,062,174 "
Annuity Funds.....	371,274 "

—Revenue for the year 1880.

From Fire Department.....	495,174 Stg.
From Life Department.....	450,675 "
Life Premiums and Interest.....	450,675 "
Total Revenue.....	£1,401,849 "
	65,906,245 "

WILLIAM EWING, Inspector. GEORGE U. AHERN, Sub-Inspector.
Head Office for the Dominion of Canada in Montreal. D. LORN MACDOUGALL.
See Reduced Rates for Canada. THOMAS DAVIDSON, Gen

ROYAL INSURANCE CO'Y.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

HEAD OFFICE FOR CANADA—MONTREAL.

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

— CHIEF AGENTS: —

M. H. GAULT, I. W. TATLEY.

PROVIDENT MUTUAL ASSOCIATION

OF CANADA. Incorporated C. S. C., Chap. 71.

HEAD OFFICE, - - - MONTREAL, P.Q.

DIRECTORS:

President: A. L. DE MARTIGNY, Esq., Cashier Jacques Cartier Bank.
Vice-President: C. C. SNOWDON, Esq., Wholesale Hardware Merchant.
B. A. T. DeMontigny, Esq., Recorder of Montreal; B. Globensky, Esq., Advocate;
J. McIntyre, Esq., Merchant; J. Thomson, Esq., Merchant; J. A. L. Craig, Esq., Manufacturer.

HIRAM J. DUCLOS, Secretary and Treasurer. JOHN HOPPER, Gen. Agent.
W. J. FITZSIMMONS, Inspector of Agencies.

We solicit all persons intending to secure protection on their lives for those dependent on them, or to provide against sickness, infirmities, &c., in old age, either to call and examine the plans of our new classes, or write for our circular. After receiving all necessary information (which we shall always be most happy to give) they will not fail to find them so equitable, safe, cheap, and on such easy terms, as to convince them of being greatly to their advantage to join as members.

The best possible proofs of the popularity of the features of our new classes are, first, the number of members increases at such a rate that within a few months more we shall be the largest Mutual Association in Canada; secondly, the large majority of our members are composed of the leading and most intelligent class of citizens in the Cities and Towns of Quebec and Ontario.

We especially solicit an examination of "Our Provident Class," which provides for old age. This form of protection on the mutual system is new on this continent, and its features are so well adapted to the ideas of the present age that no plan ever proved so popular.

THE

METROPOLITAN MUTUAL BENEFIT SOCIETY.

Head Office, Montreal, P.Q.

President: Wm. DONAHUE, Wholesale Merchant. Vice-President: ROBT. EVANS (of Evans Bros.). General Manager: A. W. BISSON.

Correct and full information will be cheerfully furnished on application to the General Manager, at 215 St. James Street, Montreal.

Agents wanted in Every City, Town, Village and County in the Dominion. The following is an extract from a letter received from His Excellency the Governor General of Canada:

"It is in such Associations as yours are founded those principles of mutual help and support which bind communities together.

"They also teach the importance of laying by during the years of youth, health and energy, a provision for old age or poverty, and to those left behind in distress, and thus impart provident habits amongst a large section of your fellow-subjects. Your Association has, therefore, my earnest wishes for its welfare, and I trust its branches will continue to spread in all parts of the Dominion, (Signed) LORNE."

Insurance.

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA.

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, - - \$500,000.

HEAD OFFICE, MONTREAL.

President, Vice-President
Sir A. T. GALT. JOHN RANKIN, Esq.

MANAGER.

EDWARD RAWLINGS.

THE ACCIDENT

Is the only Purely Accident Insurance Company in Canada; its business is more than twice that transacted by all the other Canadian Companies combined; it has never contested a claim at law, and is the only Canadian Company which has made the *Deposit with Government* for the special transaction of Accident Insurance in the Dominion.

RATES REDUCED.

THE STANDARD LIFE

Assurance Co.'y. Estab. 1825.

HEAD OFFICE:

EDINBURGH, Scot., and MONTREAL, Canada.

Total Risks over \$90,000,000
Invested Funds " 26,000,000
Annual Income about 4,000,000
or over \$10,000 a day:
Claims paid in Canada over \$1,200,000
Investments in Canada over 1,000,000

Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

W. M. RAMSAY, Manager, Can.

Established 1803.

IMPERIAL Fire Insurance Comp'y OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, No. 6 HOSPITAL Street.

RINTOUL BROS., Agents.

Subscribed Capital, . . . £1,600,000 Stg.

Paid-up Capital, . . . £700,000 Stg.

ASSETS, £2,222,552 Stg.

Insurance.

QUEEN INSURANCE CO. OF ENGLAND. FIRE AND LIFE.

Capital, £2,000,000 Stg.

INVESTED FUNDS..... £660,818.

FORBES & MUDGE,

Montreal,
Chief Agents in Canada.

SOVEREIGN

Fire Insurance Company

OF CANADA.

CAPITAL, . . . \$600,000.

Deposit with the Dominion Government, \$100,000

President—Hon. A. MACKENZIE, M.P.
Vice-President for P.Q.—Hon. J. H. BELLEROSE.

F. A. BALL, Manager.

Insurance effected at reasonable rates.

TIME-TRIED AND FIRE-TESTED.

QUEBEC

FIRE ASSURANCE CO.'Y,
ESTABLISHED 1818.

Deposit with Dominion Government, - - - \$100,000

Fire Insurances accepted on the most favorable terms.

MONTREAL OFFICE,

329 NOTRE DAME STREET,
THOMAS SIMPSON, Agent.



DEVOTED TO

Commerce, Finance, Insurance, Railways
Manufacturing, Mining and Joint
Stock Enterprises.

Issued every Friday Morning.

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Office: Exchange Bank Building,
102 ST. FRANCOIS XAVIER STREET,
Corner of Notre Dame St., Montreal.
M. S. FOLEY, Managing Editor and Proprietor.

Q. M. O. & O. RAILWAY. CHANGE OF TIME.

COMMENCING ON
Monday, January 2nd, 1882.
Trains will run as follows:

	RAIL.	MAIL.	EXPRESS.
Leave Hochelaga for Ottawa.....	P.M. 8 20	A.M. 8 30	P.M. 6 00
Arrive at Ottawa.....	A.M. 7 55	P.M. 1 20	P.M. 9 50
Leave Ottawa for Hochelaga.....	P.M. 10 00	A.M. 8 10	P.M. 4 55
Arrive at Hochelaga.....	A.M. 9 45	P.M. 1 00	P.M. 9 45
Leave Hochelaga for Quebec.....	P.M. 6 40	A.M. 8 00	P.M. 10 00
Arrive at Quebec.....	A.M. 8 00	P.M. 9 50	P.M. 6 30
Leave Quebec for Hochelaga.....	P.M. 5 30	A.M. 10 00	P.M. 10 00
Arrive at Hochelaga.....	A.M. 7 30	P.M. 4 50	A.M. 6 30
Leave Hochelaga for St. Jerome.....	P.M. 6 00	A.M. 7 45	
Arrive at St. Jerome.....	A.M. 7 45		
Leave St. Jerome for Hochelaga.....	P.M. 6 45	A.M. 9 00	
Arrive at Hochelaga.....	A.M. 9 00		
Leave Hochelaga for Joliette.....	P.M. 5 15	A.M. 7 40	
Arrive at Joliette.....	A.M. 7 40		
Leave Joliette for Hochelaga.....	P.M. 6 20	A.M. 8 50	
Arrive at Hochelaga.....	A.M. 8 50		

(Local Trains between Aylmer, Hull and Ottawa.)
Trains leave Mile-End Station Ten Minutes Later than Hochelaga.

Magnificent Palace Cars on all Passenger Day Trains and Sleeping Cars on Night Trains.
Trains to and from Ottawa connect with Trains to and from Quebec.

Sunday Trains leave Montreal and Quebec at 4 p.m.
All Trains run by Montreal Time.

GENERAL OFFICES—13 PLACE D'ARMES.
TICKET OFFICES:

13 Place d'Armes, } MONTREAL.
202 St. James Street, }
Opposite St. Louis Hotel, } QUEBEC.
Opposite Russell House, } OTTAWA.

L. A. SENEÇAL, Gen'l Supt.

Intercolonial Railway.

1881. Winter Arrangements. 1882.
Commencing 21st Nov., 1881.

THROUGH EXPRESS PASSENGER TRAINS run DAILY (Sunday excepted) as follows:

Leave Point Levi.....	8.10 a.m.
Arrive Riviere du Loup.....	12.55 p.m.
" Trois Pistoles.....	2.05 "
" Rimouski.....	3.49 "
" Campbellton.....	8.35 "
" Dalhousie.....	9.15 "
" Bathurst.....	11.17 "
" Newcastle.....	12.52 a.m.
" Moncton.....	4.00 "
" St. John.....	7.30 "
" Halifax.....	12.00 p.m.

This Train connects at Chaudière Curve with the Grand Trunk Train, leaving Montreal at 10.00 p.m.
The trains to Halifax and St. John run through to their destinations on Sunday.

The trains leaving Halifax at 2.15 p.m. and St. John at 7.25 p.m., and which reach Montreal at 6.00 a.m. by connecting at Chaudière Curve with the Grand Trunk train at 8.10 p.m., remain at Campbellton over Sunday.

For information in regard to Passenger fares, tickets, rates of freight, train arrangements, &c., apply to

G. W. ROBINSON,
Eastern Freight and Passenger Agent,
120 St. Francois Xavier Street,
(Old Post Office Building),
Montreal.

D. POTTINGER, Chief Superintendent,
Moncton, N.B., 15th November, 1881.

Insurance.

THE

MARINE
INSURANCE

COMPANY (LIMITED.)
Old Broad Street, London.
Established 1836.

Capital (Stg.) . . . £1,000,000—\$4,888,666
Reserve " 370,000—1,798,000
Additional Surplus . . . 293,000—1,444,000

The undersigned have been appointed Agents for this well-known and old-established Company, and are now prepared to write

Ocean Marine Risks

at CURRENT RATES, and beg leave to solicit a share of the patronage of the shipping public.

OPEN POLICIES ISSUED.

LOSSES PAID PROMPTLY at any of the Company's Agencies in any part of the world.

John F. Nott & Co.,
AGENTS,
119 St. Francois Xavier Street,
MONTREAL.
Telephone communication.

Insurance.

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

LIFE AND FIRE.

Invested Funds 30,500,000
Funds Invested in Canada 900,000

Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent Features of this Company.

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THOMAS CLAMP, Esq., Dep. Chairman.
THEODORE HARR, Esq., ANGUS C. HOOPER, Esq.,
EDWARD J. BARBEAU, Esq.

G. F. C. SMITH, Resident Secretary
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Standing Counsel—THE HON. WM. BADGLEY.

Agencies Established Throughout Canada.
HEAD OFFICE, CANADA BRANCH,
MONTREAL.

The North American Mutual
LIFE INS. CO.,
(Incorporated by Dominion Parliament.)

Guarantee Fund \$100,000.
Deposited with Government . . . \$50,000.

Head Office—23 Toronto St., Toronto.

Hon. ALEX. MACKENZIE, M.P., President.
Hon. ALEX. MORRIS, M.P.P., Vice-President.
WM. MCCABE, F.I.A., Managing Director.

In Mutual Branch all Profits Accrue to the Assured, to whom they Legitimately belong, being the only plan which gives insurance at net cost.

Industrial Insurance Adapted to all Classes.
From the poorest to the richest, from the child to the Man of 60.

M. BROWN, Quebec, City Agent.
F. C. IRELAND, Manager Prov. Que.,
353 Notre Dame St., Montreal.

Insurance.

THE

LION

Life Insurance Co.'y
Of London, England.

Subscribed Capital, \$4,600,000
Paid up " 920,000
British Govern't Deposit, . . 100,000
Canadian " " 50,000

HEAD OFFICE FOR CANADA:
42 ST JOHN STREET, MONTREAL.

Canadian Directors:
Hon. JOHN HAMILTON, Pres. Merchants' Bank.
JOHN HOPE, Esq., of John Hope & Co.
ROBERT SIMMS, Esq., of R. Simms & Co.
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COMPETENT MANAGER

WANTED FOR THE
MARITIME PROVINCES.

One thoroughly posted in obtaining Life Business will find an advantageous appointment.

General Manager, **F. STANCLIFFE**

WESTERN
ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets \$1,680,785 96
Income for Year ending 31st Dec., 1880 \$1,680,785 96

HEAD OFFICE : TORONTO, ONT.

Hon. J. McMURRICH, Prest. J. J. KENNY, Man'g. Dir.
JAS. BOOMER, Secretary.

J. H. ROUTH & Co., Managers, Montreal Branch,
180 ST. JAMES STREET.

TO INSURANCE AGENTS.

WANTED.—Gentlemen of experience in the business General, District or Local Agents to represent jointly the undermentioned Companies.

SPECIAL TERMS to good men. Application to be addressed to the Manager.

FIRE INSURANCE ASSOCIATION.
(Limited)
OF LONDON, ENGLAND.

CAPITAL, - \$5,000,000. RESERVE FUND - \$250,000.
PAID UP, - \$1,000,000. GOVERNMENT DEPOSIT - \$100,000.

JAMES BOURNE, WILLIAM ROBERTSON,
Fire Superintendent. Manager.

EXAMPLES.

Showing the progressive character of Profits upon the Policies of the CONFEDERATION LIFE ASSOCIATION, under the equitable system of distribution pursued by them:

POLICY NUMBER	DURATION OF POLICY.	AMOUNT INSURED	ANNUAL PREMIUM.	CASH PROFITS ACCRUED.			
				FOR 1877.	FOR 1878.	FOR 1879.	FOR 1880.
122	9 years	\$1,000	\$194 75	\$71 00	\$76 19	\$79 50	\$89 95
2195	7 "	5,000	1-6 9 1	45 50	52 10	56 99	66 60
2593	7 "	5,000	3-6 90	71 00	81 05	84 35	99 85
4711	5 "	5,000	165 00	18 55	25 20	28 50	35 75
1727	8 "	10,000	405 10	113 30	130 10	138 50	159 00
2194	7 "	5,000	194 75	47 55	54 20	69 15	69 25
4032	6 "	6,000	324 80	57 06	71 16	74 82	90 48

These profits are unsurpassed by those of any company doing business in Canada. Referring to the first on the list it will be observed that the cash profits for 1880 amount to 46 per cent. of the premium, thus reducing it from \$194 75 to \$104 30 net. And so long as the rate of interest keeps up, the reduction will steadily progress as long as the policy subsists.

Manager for the Province of Quebec,
H. J. JOHNSTON, Montreal.
Manager for New Brunswick,
Major J. MACGREGOR GRANT, St. John.

J. K. MACDONALD,
Managing Director,
Manager for Nova Scotia,
AUGUSTUS ALLISON, Halifax.

THE

LONDON & LANCASHIRE
Life Assurance Co., of London, England,
DOES A LIFE INSURANCE BUSINESS ONLY.

ASSETS, \$1,600,000.00.
FUNDS IN HAND EXCEED \$1,100,000.00.
FUNDS INVESTED IN CANADA, over \$225,000.00.

Rates lower than the majority of Offices. Reserves deposited annually with the Receiver General and held exclusively for the benefit of Canadian Policy-holders, thus affording absolute security.

CANADA BRANCH :
Head Office, 21 ST. JAMES ST., MONTREAL

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JOHN OGILVY Esq. | ROBT. BENNY, Esq. | JAS. S. HUNTER, Eng., N.P.

WILLIAM ROBERTSON,
Manager for Canada.