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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XIV—NO. 32

TORONTO, ONT., FRIDAY, FEBRUARY 4, 1881.

{ SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

Carpet Department

We are daily receiving and opening our Spring
Stock of

UNION AND WOOL,
TAPESTRY & BRUSSELLS
CARPETS,

Which we are prepared to offer at very advantageous
prices to good marks.

JOHN MACDONALD & CO.,

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

30 Faulkner St., Manchester, England

Toronto, Feb. 4, 1881

RICE LEWIS & SON,

Importers and Dealers in

IRON, STEEL,

SEMI AND HEAVY

HARDWARE,

Joseph Rodgers' & Sons Cutlery.

WADE & BUTCHER'S RAZORS.

ELECTRO-PLATED

KNIVES, FORKS and SPOONS.

RICE LEWIS & SON,

Hardware and Iron Merchants,

TORONTO.

Leading Wholesale Trade of Toronto.

A. R. McMASTER
& BROTHER,

**DRY GOODS
IMPORTERS.**

No. 19 Front Street West,

TORONTO.

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

Toronto 1880

TEAS! TEAS! TEAS!

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO.

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

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

A. M. SMITH.

W. W. KEIGHLEY.

Toro Jan., 1881.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

Are now opening out new goods suitable for

**AUTUMN & WINTER
TRADE,**

and will have all Departments

FULLY ASSORTED

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

LYBSTER MILLS SHEETINGS,

SHIRTINGS, TICKINGS, &c.

BEST VALUE IN THE MARKET.

Cor. Bay and Front Sts.

Toronto, 1880

Haberdashery

Department.

JUST RECEIVED

New Girdles and Tassels.

New Berlin Wools

ALSO

VULCANITE GOODS in Dressing, Bidding and
Long Combs.

Collarettes and Armlets.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto Jan. 4, 1881.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

Head Office, - - - Montreal.

BOARD OF DIRECTORS.

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

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

W. J. HUCHANAN, Asst Gen. Man.
Branches and Agencies in Canada.

Montreal—W. J. HUCHANAN, Manager.
E. S. CLOUSTON, Asst Manager.

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

A. MACNIDER, Inspector.

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

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

Paid-up Capital, - - - \$6,000,000
Rest, - - - 1,400,000

DIRECTORS:

HON. WILLIAM McMASTER, President.
WM. ELLIOTT, Esq., Vice-President.
Noah Barnhart, Esq. James Michie, Esq.
Hon. Adam Hope. T. Sutherland Stayner, Esq.
George Taylor, Esq. Jno. J. Arnton, Esq.
A. R. McMaster, Esq.
W. N. ANDERSON, General Manager.
B. E. WALKER, Inspector.

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

BRANCHES.

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

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

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

BANKERS.

New York—The American Exchange National Bank.
London, England—The Bank of Scotland.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

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

Branches and Agencies in Canada.

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

Agents in the United States.

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

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

Branches and Agencies in Canada.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers,
Thorold, Ont.
C. HENRY, Inspector.
Agents in New York—Messrs. Maitland, Phelps & Co.
Agents in London—The Union Bank of London.

THE ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

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

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL - - - \$5,500,000.
RESERVE FUND - 475,000.

Head Office, - - - Montreal.

Board of Directors.

HON. JOHN HAMILTON, - - - President.
JOHN McLENNAN, Esq., M.P., - Vice-President.
Sir Hugh Allan, Andrew Allan, Esq.
Hector Mackenzie, Esq. Robert Anderson, Esq.
Wm. Darling, Esq. Jonathan Hodgson, Esq.
Adolphe Masson, Esq.

GEORGE HAGUE, General Manager.
WM. J. INGRAM, Assistant General Manager.

BRANCHES.

Belleville, Owen Sound.
Berlin, Perth.
Brampton, Prescott.
Chatham, Quebec.
Galt, Kenfrew.
Gananoque, Stratford.
Hamilton, St. John's, Que.
Ingersoll, St. Thomas.
Kincardine, Toronto.
Kingston, Walkerton.
London, Waterloo, Ont.
Montreal, Windsor.
Napanee, Ottawa.
Winnipeg, Manitoba.

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

Agency in New York, 48 Exchange Place, Messrs. Henry Hague and John B. Harris, jr., Agents.
Bankers in New York.—The Bank of New York, N.B.A.

Chicago Branch—23 Chamber of Commerce Building. Arthur Wickson, Manager.

A general banking business transacted. Money received on deposit, and current rates of interest allowed.

Drafts issued available at all points in Canada. Sterling exchange and drafts on New York bought and sold.

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

Collections made on favorable terms.

THE

BANK OF TORONTO, CANADA.

Paid up Capital.....\$2,000,000
Reserve Fund..... 800,000

DIRECTORS.

WM. GOODERHAM, Esq., Toronto, President.
J. G. WORTS, Esq., Toronto, Vice-President.
A. T. FULTON, Esq., Toronto.
GEO. GOODERHAM, Esq., Toronto.
HENRY CAWTHRA, Esq. Toronto.
HENRY COVERT, Esq., Port Hope.

HEAD OFFICE, TORONTO.

DUNCAN COULSON.....Cashier.
HUGH LEACH.....Assist. Cashier.
J. T. M. BURNSIDE.....Inspector.

BRANCHES:

MONTREAL.....J. MURRAY SMITH, MANAGER.
PETERBORO'.....J. H. ROPEK, "
COBOURG.....Jos. HENDERSON, "
PORT HOPE.....W. R. WADSWORTH, "
BARRIE.....J. A. STRATHY, "
ST. CATHARINES.....E. D. BOSWELL, "
COLLINGWOOD.....G. W. HODGETTS,

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

Sterling Exchange on Great Britain and drafts on United States bought and sold. Collections in Canada and United States made on favorable terms.

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

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

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

REST, \$140,000.

BOARD OF DIRECTORS:

THOS. WORKMAN, President. J. H. R. MORTON, Vice-President.
R. V. Shepherd, Hon. D. L. MacPherson.
H. A. Nelson, Miles Williams.
S. H. Ewing, M. HEATON, Inspector.

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

Agents in Canada:

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

In Europe.

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

In United States.

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

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

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$355,000.

Head Office—Toronto.

Branch—Queen Street corner of Esher.

Branches—Oshawa, Uxbridge, Orléans, Whitty Cobour, Brampton, Napawa, Belleville, Lindsay, Montreal Agents—The Bank of Montreal. New York Agents—The Bank of Montreal. London Agents—The National Bank of Scotland, 37 Nicholas Lane. Drafts issued on all parts of the Dominion of Canada and the United States. Letters of Credit issued available in the continent of Europe, China, Japan, and the West Indies. Collection made in all parts of Canada and the United States.

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

HON. T. N. GIBBS, President.
W. F. COWAN, Vice-President.
A. T. TODD, W. F. ALLAN, DR. MORTON.
JNO. BURNS, R. C. JAMIESON, J. L. BRODIE, Cashier.

AGENCIES.

Pradford, Hamilton, Newcastle.
Cambridge, Markham, Colborne.
Ft. Erie, Campbellford, Ont.
Montreal—Bank of Montreal.
New York—Messrs. Watson & Lang.
London, Eng.—The Royal Bank of Scotland

LA BANQUE DU PEUPLE

Established in 1875.

CAPITAL \$2,000,000

Head Office, Montreal.

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

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

The Chartered Banks.

THE FEDERAL BANK

Capital Paid-up, - - \$1,000,000.
Rest, - - - - - 220,000.

HEAD OFFICE, - - TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Cashier.

Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Newmarket, Petrolin, Simcoe, St. Marys, Strathroy, Tilsonburg and Yorkville.

Agents—London, Eng.—The National Bank of Scotland.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

D. R. WILKIE, Cashier.

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

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

P. Vallee, Esq., FRS. VEZINA, Cashier.

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

BANK OF HAMILTON.

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

Head Office, - - - - - Hamilton.

Directors.

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

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que

WM. FARWELL, - - - - - General Manager

BRANCHES.

Waterloo, Cowansville, Stanstead.
Couticook, Richmond, Granby.

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

Union Bank of Lower Can.

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

DIRECTORS.

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

BANK OF NOVA SCOTIA.

Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$210,000

PRE-IDENT—JOHN S. MACLEAN.

CASHIER—THOS. FYSHE.

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

Head Office - - - - - Halifax, N.S.

Branches:

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

People's Bank of Halifax.

Capital authorized.....\$500,000
Capital Paid-up..... 60,000

Directors:

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

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

UNION BANK

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

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

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

AGENTS IN

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, - - - \$900,000
RESERVE, - - - - - 180,000
HEAD OFFICE—HALIFAX, N.S. | Geo. Maclean, Cashier

BOARD OF DIRECTORS.

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

AGENCIES

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER - - - - - PRESIDENT.
Directors:
C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. J. W. Moody.
T. W. JOHNS - - - - - CASHIER.

Correspondents at

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

PICTOU BANK.

Incorporated by Act of Parliament, 1873.
SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT - - - - - PRESIDENT.
J. R. NOONAN, Esq. - - - - - VICE-PRESIDENT.
THOMAS WATSON, MANAGER.

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

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

Bank of British Columbia

(Incorporated by Royal Charter, 1862).

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

DIRECTORS.

Robert Gillespie, Esq., (London Director Bank of
Montreal) Chairman, Jas. Anderson, Esq., (Messrs.
Anderson, Anderson & Co) Eden Colville, Esq.,
(Deputy Governor Hudson's Bay Co.) H. D. Harrison,
Esq. (Messrs. Faulkner, Bell & Co., San Francisco).
Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose
& Co. London.)
- London Office—28 Cornhill, London.
Branches at San Francisco, California; Portland,
Oregon; Victoria, B. C.; New Westminster, B. C.
Agents in Canada and the United States.—The
Bank of Montreal.

The Bank of Montreal will undertake collections or
other Banking business in connection with the
Province of British Columbia through the above
Bank.
Victoria, B. C., Dec. 1879.

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

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

Sinking Fund Plan,

Also Straight Loans at 7 per cent.

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

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

J. HERBERT MASON, Manager.

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

THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400
CAPITAL PAID UP - - - 690,080
RESERVE FUND - - - 241,590
CONTINGENT FUND - - - 16,791

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

HON. ADAM HOPE.....President.
W. E. SANFORD.....Vice-President.
Capital authorized to date.....\$1,000,000
Subscribed capital.....1,000,000
Paid-up capital.....\$922,391
Reserve and Surplus Profits.....135,328
Total assets.....1,057,719
1,916,362
MONEY ADVANCED on Real Estate on favourable
terms of repayment.
MONEY RECEIVED ON DEPOSIT and interest
allowed thereon at current rates.
Temporary Office: No. 23 James St. S., Hamilton.
H. D. CAMERON, Treasurer.

THE ONTARIO LOAN & DEBENTURE COMPANY,

OF LONDON, CANADA.

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1880.

Dominion Savings & Investment Soc.,

LONDON, ONT.

INCORPORATED, - 1872.

Capital, - - - - - \$1,000,000
Subscribed, - - - - - 800,000
Paid-up, - - - - - 699,524
Reserve and Contingent, - - - - - 91,681
Savings Bank Deposits and Debentures, - - - - - 753,401

Loans made on farm and city property, on the
most favorable terms.
Money received on deposit and interest allowed
thereon at the rate of 5 per cent. per annum.
D. MACFIE, President. F. B. LEYS, Manager.

The Loan Companies.

THE CANADA LANDED CREDIT COMPY

IS PREPARED TO MAKE
STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Sub-
stantial City Property,

ON THE MOST FAVOURABLE TERMS

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

D. McGEFF, Secretary.
23 Toronto St., Toronto.

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, - - - - - \$1,000,000
PAID-UP - - - - - 500,000
DEPOSITS & DEBENTURES, - - - 458,000
RESERVE FUND, - - - - - 105,000
TOTAL ASSETS, - - - - - 1,072,763

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

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

THE HOME

SAVINGS AND LOAN COMPANY, (LIMITED,

(Successor to the Toronto Savings Bank.)

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

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

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

HON. FRANK SMITH, JAMES MASON,
President. Manager

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

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,460,000

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

Money lent at lowest rates of interest. Mort-
gages purchased.
JOHN STARK, Manager.

The Ontario Investment Association

CAPITAL, - - - \$1,000,000.
RESERVE FUND, - - - 100,000.

Loans Money on Real Estate; buys Mortgages and
Debentures; Loans Money on very favorable terms
on Building Society Stocks; buys and sells the same
at very close rates.

Full particulars to be had by applying to

SAMUEL PETERS, Esq., President, or
HENRY TAYLOR, Esq., Managing Director.

Offices: Opposite the City Hall, Richmond street,
LONDON, ONT.

The Loan Companies.

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

CAPITAL STOCK PAID UP..... \$984,150
RESERVE FUND..... 280,000

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

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

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

PRESIDENT—SIR. W. P. HOWLAND, C.B., K.C.B.
VICE-PRESIDENTS:
C. S. GZOWSKI, Esq., C.E.
A. T. FULTON, Esq.

Money lent on security of Improved Farms, and Productive City and Town Property.
Mortgages and Municipal Debentures purchased.
J. G. MACDONALD, Manager.

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL, RESERVE & CONT'GT FUND, \$1,000,000
TOTAL ASSETS, 401,849
3,218,110

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

Money received on Deposit and interest allowed thereon. Money loaned on the security of improved City or Farm Property.

BUILDING & LOAN ASSOCIATION

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

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

W. Mortimer Clark,
D. Galbraith, Manager.

Offices—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.
Mortgages and Debentures purchased.
Interest allowed on deposits.
Registered debentures of the Association obtained on application.

**JAMES GRANT,
CONSULTING ACTUARY,**
ACCOUNTANT AND AUDITOR—194 ST. JAMES ST., MONTREAL.

Valuations made in regard to every contingency, dependent upon Lives or Probabilities, or upon the operations of Interest, Simple or Compound.

GOLD MEDAL. PARIS, 1878.

**JOSEPH GILLOTT'S
STEEL PENS.**
Sold by all Dealers throughout the world

Financial.

**R. J. KIMBALL & CO.,
BANKERS & BROKERS,**
Exchange Court, - - - New York.
18 years membership in New York Stock Exchange.

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

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

Municipal or other Bonds and Stocks bought and sold. Loans on Mortgages or other Securities effected.
Advances on Stocks, Merchandize or Commercial paper negotiated.
Royal Insurance Chambers, Montreal.

**JOHN LOW,
(Member of the Stock Exchange.)
STOCK & SHARE BROKER,
58 St. Francois Xavier Street,
MONTREAL.**

**MACDOUGALL & DAVIDSON,
BROKERS,**
North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange.

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

**Alexander & Stark,
Equity Chambers, cor. Adelaide and Victoria Streets
STOCK BROKERS,**
Members of the Stock Exchange
TORONTO,

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

General Agents for the CANADA GUARANTEE COMPANY.

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

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

**BUCHAN & CO.,
(Members of the Stock Exchange.)
Stock Brokers, Insurance & Estate
AGENTS,
32 KING ST. EAST, TORONTO.**

Orders solicited for purchase or sale of Stocks, Bonds, Debentures, etc. Insurances effected against Fire and Accident. Properties bought and sold.

Financial.

**HOPE & TEMPLE,
STOCK BROKERS,**
Members of Stock Exchange,
18 KING ST. EAST, TORONTO.
Stocks bought and sold for Cash or on Margin.

**THE CANADIAN
REPORTING AND COLLECTING ASS'N.**
Head Office: Union Loan Buildings, 28 & 30 Toronto street, Toronto.

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

W. A. LAW & Co., Managers.

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

Branches Everywhere.

**S. HARTLEY WATSON & CO.
MERCHANTS,**
8 Victoria Street, LIVERPOOL, ENGLAND,
Supply English and Foreign Goods, and Receive Consignments of Fruit Provisions, Salmon, Lobsters, & General American & Canadian Produce.
Advances on Consignments by arrangement.

ESTABLISHED 1845.

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

LAWRENCE COFFEE — THOMAS FLYNN.

**THE IMPERIAL
OIL COMP'NY
(LIMITED),**
Producers, Refiners and Shippers of
PETROLEUM.

HEAD OFFICE, LONDON.
Works: London and Petrolea.

ORDERS SOLICITED FOR

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

Highest Price Paid for Empty Barrels.

Address, LONDON.

Leading Wholesale Trade of Montreal.

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

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

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

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

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

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

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

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

THE BOLTS,
 ARCHER
 RIVERS
 STOVE BOLTS.

NORWAY
 CARRIAGE
 BOLTS.
 SPRING BOLTS.

Leading Wholesale Trade of Montreal.

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

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

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

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

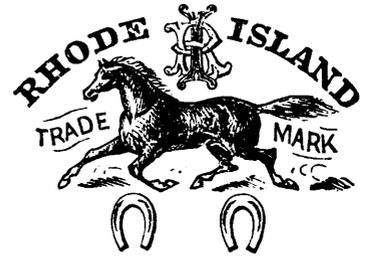
JOHN TAYLOR & CO.,
 Manufacturers & Importers of
Hats, Caps, Furs, &c.,
 537 St. Paul St., Montreal.

W & J. KNOX,



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

Leading Wholesale Trade of Montreal.



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

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

Importers of
ENGLISH AND BELGIAN WINDOW GLASS
 Plain and Ornamental Sheet, Polished, Rolled
 and Rough Plate, &c.
PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c
 312, 314, 316 St. Paul St., & 23, 255, 257 Com-
 missioners St.,
MONTREAL

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

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

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

Leading Wholesale Trade of Montreal.

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

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

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

FOR SALE BY

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

THE COUNTERFEIT

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

COOK'S FRIEND.

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

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

**IMPORTERS OF TEAS
AND GENERAL GROCERIES.**

66 ST. PETER STREET, - - - MONTREAL

THE CANADIAN RUBBER CO.
OF MONTREAL.

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

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

Branch House, 45 Yonge St., **TORONTO**

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

SPOOL COTTON.

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

Excellence in Color, Quality & Finish.

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

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

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

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & COY

IMPORTERS OF

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

347 & 349 St. Paul Street, MONTREAL.

CASSILS, STIMSON & CO.,

LEATHER MERCHANTS,

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

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

COMMISSION Dealers in Domestic LEATHER.

18 ST. HELEN ST., MONTREAL.

THE

BOOT & SHOE TRADE

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

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

PINKERTON & CO.,
MONTREAL.

MACKENZIE, POWIS & CO.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

UNIVERSAL GRINDER.

To Produce Merchants, Farmers and
others.—The syndicate working NEWELL'S PAT-
ENT **UNIVERSAL GRINDER** have opened
their new and extensive mill premises in this city at
No. 573 William St, facing the Canal, above St. Gab-
riel Locks They undertake to crush or grind **Phos-
phate** and other minerals, bones and other substan-
ces, at a rate from one to eight tons per hour, accord-
ing to fineness required. Corn, Oats, Buckwheat,
Barley, Malt, Flax, and any other cereals are re-
duced to **Coarse or Fine Meal**, in quantities ex-
ceeding **One Hundred Bushels** an hour! Moulie,
cracked corn, granulated wheat and Graham flour
are specialties attainable only by the use of these
machines. Orders for Grinding are now registered.

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received

Gold Medal

THE

Grand Prix

Paris Ex-
hibition.

1878.

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

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



Received

Gold Medal

THE

Grand Prix

Paris Ex-
hibition.

1878.

Leading Wholesale Trade of Montreal.

FORD & SONS,

PATENT

BATH BRICKS,

IN 2 DOZ. CASES.

WM. JOHNSON & CO.,

77 St. James Street,

MONTREAL.

Mercantile Summary.

MR. JOHN FORD who kept a store in Cart-
wright for about twelve years, has assigned,
and creditors must expect a considerable reduction
on their claims.

MICHAEL MORRISON, a flour and provision
dealer of Kingston, Ont, whose speculative ten-
dencies got him into temporary embarrassment,
has been granted a short extension of time.

MANY changes and some of the ups and downs
of business life has been experienced by Mr.
A. J. Simpson a storekeeper in Drumbo. The
latest has been that he finds the bailiff in pos-
session of his premises.

THE business experience of Mr. T. E. Issell,
dry goods dealer in Hamilton, has been a brief
one. Less than a year ago he commenced busi-
ness with little or no capital, and the sheriff has
his stock now advertised for sale.

THOS. RICHARDSON kept a "temperance hotel"
with a "wee drappie" in it. The consequence
is that his fines and costs amounted to \$200.
Failing to pay he was ordered to jail, and in
transit he escaped the vigilance of the constable
and has not been heard from.

LOUIS HETU of Montreal, who has manufact-
ured Cacks and Misses' shoes in the suburbs of
that city, in a small way for some years, but
who recently moved on to St Paul St, with the
idea of extending his business, has come to sudden
grief. He owes only about \$2000 and wants his
creditors to take twenty-five cents on the dollar,
but they dont seem to see it in that light just yet.

PAUL ARPIN, a modest, unassuming youth,
who has been in business but a few months as a
grocer at Joliette, Que., has left suddenly, taking
with him all the money he could conveniently
lay hold of. A seizure has been issued for rent,
but his stock is very much reduced, and if this
one claim be paid in full, it is all the estate will
yield. His liabilities are understood to be about
\$2,000.

Two grocers in Peterboro are in difficulties.
Charles Butler has been twice sued, a Mrs. Mal-
oney being the first to make a claim of \$1,200,
has the start and will reap the harvest. Butler
was originally a farmer and compromised with
his creditors at 60c. after being burned out.
McKeiver Bros. have been sued by a grocery
house in Belleville which claim will absorb every-
thing. E. McKeiver, a member of the firm, has
left the country.

THE Oxford Banking Company, composed of the following residents of Strathroy, viz: Messrs. J. Manson, W. F. Fawcett, H. A. Ivor and H. G. Lindsay, of Mt. Brydges, is to do business in Woodstock under the management of Messrs. Ivor and Lindsay.

THE ordinary revenue of the city of Charlotte-town P. E. I., for the year 1880 was \$30,768.01, and the ordinary expenditure \$32,199.26. Besides this last, there was spent on account of schools \$13,810.32, and debentures redeemed on capital account, \$1,000.

A CHANGE has been made in the proprietorship of the leather belting business, formerly done by Messrs. Barry, Smith & Co., at Montreal. That firm is succeeded by Messrs. Robin & Sadler, who have long been in the employ of the old firm.

A DISSOLUTION has taken place in the well known firm of Mosely & Ricker, tanners and manufacturers of patent leather, Montreal. Mr. Mosely has purchased Mr. Ricker's interest, and will hereafter continue the business alone as E. V. Mosely & Co.

THE annual meeting of the International Steamship Company was held last week at Portland, Me. The following officers were elected for the ensuing year:—President, T. C. Hersey; Secretary and Treasurer, H. J. Libby; Directors, J. B. Coyle, S. E. Spring, J. B. Libby, A. McL. Seely, (of St. John), T. C. Hersey.

MR. T. J. Heard, a marble dealer in London, who claims to have a surplus of \$1,500, is asking his creditors to be more lenient and he will surely pay. R. F. Brydon, a grocer in Toronto, is offering to pay 30 per cent of his liabilities, Mr. Jaffray, of Yonge St., being the principal loser.

AMONG the business changes that have taken place are the admission of Mr. Richard Tew as a partner into the old crockery firm of James Skinner & Co., Hamilton. Messrs. Jones Bro's, grocers, etc., at Port Perry are retiring from business. Their successors are Abbs, Reid & Patterson.

AFTER making collections of outstandings, raising all the money he could on a mortgage, and borrowing from his friends, D. F. Jones, a wagon maker at Zephyr, took his departure for Michigan. R. Grieves, a blacksmith at Kinburn has become somewhat lax in his habits, and it is presumed, has gone to the U.S. to get rid of his old associations.

MR. G. S. HEAVENS, a grocer in St. Catherines, compromised his indebtedness at 50c. in the \$ in 1879. Since then he is said to have done some irregular things in the way of business. Now it is believed that he has left the country rather than take the risk of being arrested for obtaining goods under false pretences.

THE waggon making firm of Goddard & Green have been in business in Listowell for over two years, and have been giving long credits. The consequence is that they are hard pushed for money and cannot meet their payments. And now their premises will be sold by the sheriff.

WE observe that a new firm has been formed to do a banking and stock broking business in

this city. The partners are Mr. C. S. Gzowski Jr. late of Gzowski & Morse, exchange dealers, and Mr. Ewing Buchan, late of Buchan & Co., brokers and agents. The style of the new firm is Gzowski and Buchan. It has a good stand, and its members a good reputation.

MR. J. E. BORD commenced business at Cross-hill in 1873, while there he appeared to succeed fairly, but not being satisfied he went to Clifford in 1878. There he bought an old stock of goods at 97½ per cent of its original cost, which was far in excess of its value, and in 1879 he was compelled to make an arrangement with his creditors. After this his business did not meet his expectations and he has at last assigned in trust.

MR. CHAS. MANNING began the grocery business in Strathroy some two years ago with a cash capital of \$1,500. Having a good reputation he appeared to succeed for a time, but latterly his habits grew somewhat irregular, and when this became fully known to his creditors they took possession of his stock. His liabilities are over \$3,000.

THE extensive peddling firm of J. W. Young & Co. of Guelph, are in difficulties again. When doing business in Teeswater they got an extension from their creditors, this they complied with and the result was that in doing so they imparted much confidence to their creditors and got more goods. Until quite recently they met their payments promptly, and now their assets consisting of teams and a small quantity of goods are worth about \$1500, and liabilities of \$6,000.

THE Toronto & Rapid City Land & Trading Company, capital \$40,000, will apply for incorporation by letters patent. Head-quarters at Toronto, with branches or agencies at Rapid City or elsewhere in Manitoba or the Northwest Territory. Messrs. Arch. Young, Alex. Gemmel, John F. Taylor, Lewis Bently, M. Jackson, Warring Kennedy and John Downey are the gentlemen applying.

AS an evidence that the County of Kent is not denuded of its oak timber, the London *Advertiser* learns that one firm, Messrs Flett Bros., of Hamilton, purchased in that county, and shipped from the river Thames last year, \$45,600 worth of hewn and sawn oak, in addition to the quantities of ship-timber and planks made by D. R. Vanallen & Co., and other dealers in and about Chatham.

THE authorities of the City of London and of the County of Middlesex have met and discussed the bridges over the river Thames in London the less. It was finally agreed that of the two which are in an unsafe state, Clarke's and Westminster, the latter is to have a new superstructure of iron, at the joint expense of the city and county, that Clarke's shall be repaired and that the proposal of a new bridge at Oxford street shall lie over for the present.

THE Supreme Court, in the state of Wisconsin, has rendered a decision to the effect, that money lent on Sunday comes under the head of business transactions and therefore cannot be

collected. That court goes so far as to express the opinion that if a promise be made, beforehand, to pay back money borrowed on that day, it is in a like manner irrecoverable.

THE ratio of mercantile losses to the volume of business transacted in the United States, says the N. Y. *Shipping List*, was smaller in 1880 by at least 40 per cent. than in any other year since the war closed. The steady improvement everywhere throughout the country since January 1st, is mainly due to resumption of specie payment, the great crops of cereals, cotton and other staples, and the influx of gold from Europe; though a potent factor that has contributed to the general prosperity is the wise limitation of credits, which has made the thirty and sixty day note almost the universal rule.

FROM the fact that great quantities of cordwood are being purchased at the Goderich salt wells, next season, it is predicted, will be a busy one for the salt interest there. It is expected that the Park Summer Hotel will be rebuilt by the 1st June, next year. The Messrs. Mackay, of that place, have retired from the dry goods business and sold their brick store to Mr. Saunders.

A FIRM calling itself McNaughton & Co., began a general store business at Spring Hill, N. S. some three months ago, and the members Glensior & McNaughton bought some \$2,200 worth of goods from various parties, in Moncton and elsewhere. At the middle of January they began hurriedly to dispose of their goods, and last week the sheriff paid them a visit, and found the store closed and not over \$100 worth of goods in it. McNaughton & Glensior have disappeared, probably to the States, and it is not hard to say whether the \$2,200 they owe should be classed by the creditors as "good," "doubtful," or "bad."

FIVE former residents of Petrolia, accompanied by Mr. R. A. Townsend, oil operator &c., have taken their departure for Akyab, in British Burmah, India, to bore for oil. Mr. Townsend left London in November, 1880, in the interest of a wealthy English firm, and returns for reinforcing his staff of drillers and operators. He takes with him a large quantity of machinery, such as tar burners, brass fittings for all kinds of machinery, pump tubing, casing for artesian wells, working barrels for deep wells, one large still for distilling, and all the necessary appliances for refining; also a powerful saw mill with engine and boiler.

THE London Cheese Association, of which Mr. John Wheaton is president and Mr. Geo. F. Jewell, Secretary, shows by circular statement the extent of the transactions in cheese at London last season. The total number of boxes offered was 127,625; total sold, as stated on the board, 56,664. But, private sales which would make the aggregate number of boxes sold over 62,000, representing in value over \$500,000. Each box contains 65 lbs. of cheese, and the average price was 11½c. per lb. The largest sales were made in August, viz., 21,420 pkgs., but the largest offerings, 33,151 boxes, were in September.

We hear of a proposed Ontario Vessel Owners' and Captains' Association in the nature of a grand combination, or pool. And we are told that circulars have issued from Toronto, calling a general meeting of delegates from the Provincial ports at St. Catharines, February 23, to complete the organization. "The main object appears to be the appointment of a member as agent at each port throughout the Province, to have control of all vessels, of the harbor tugs, and of the negotiations for charters, and also to attend generally to the interest of the vessels, and to correspond with other port agents and with headquarters. The Association proposes also to put tugs on at certain ports. to own wrecking-tugs, etc., etc.,

Two communications reach us on the same day: one illustrating tardy honesty and the other life-long ingratitude. To dispose of the latter first: it describes the case of a man who had been in his early years befriended by a fellow-boarder, in the way of small loans of money, a personal bond and even the supply of the necessaries of life. When a time comes, however, in which the respective positions of the parties are reversed, and the recipient of these benefactions becomes a creditor (for merchandise) of their bestower, he is the first to refuse discharge in insolvency to his benefactor—unsuccessful as a merchant but not dishonest and votes to deprive him of his household goods! It is as if this ingrate had, to quote Pollok,

"With one hand put
A penny in the urn of poverty,
And with the other took a shilling out."
It is a relief to turn to the other case, in which the letter subjoined tells its own story. The death of the merchant to whom it is addressed only makes it the more touching:

(Copy)
200 M. Avenue,
Detroit, Mich. Jan. 11 '81.
Mr. Thos. Haworth
Toronto.

Dear Sir,—Will you please let me know if you have anything on your saddlery or hardware books charged to me sometime about 1856 to 1860. I cannot locate the date any nearer than that, but I bought some tools from you when I worked for C. Ludford, Thornhill, and never paid you for them. Please send bill, I don't know how much it is.

JOHN _____

A good story of a commercial traveller is told in *Harper's Magazine* as follows:
Before the erection of the new pier at the castle rock, passengers from Dumbarton had to be conveyed down the Leven to the Clyde steamer by a ferry-boat, rowed by two elderly ferrymen. On one occasion an English commercial traveller had seated himself on the gunwale at the stern. One of the old ferrymen warned the man of his danger: "Noo ma mon, come doon aff that, or ye'll coup ower." The bagman only replied by telling him to "mind his own business, and trust him to take care of himself." No sooner had the rope been attached and the boat got the inevitable tug from the steamer, than the fellow went heels up over the stern. "Gowk! I tellt him that." However, being in the water, it behoved that every effort should be made to save him.

So the ferryman made a grab at what seemed the hair of his head, when a wig came away. Throwing this impatiently into the boat, he made a second grip at the collar of his shirt, when a front came away. Casting this from him with still greater scorn, he shouted to his companion, "Tummas, come here and help to save as muckle o' this man as ye can, for he's comin' a awa' in bitts."

RAILWAY RECEIPTS.

| | Week ending | Total earnings. | Like period 1879. | Increase or decrease. |
|--------------|-------------|-----------------|-------------------|-----------------------|
| G. T. R. | Jan. 22 | \$190,877 | \$177,605 | \$13,272I |
| G. W. R. | " 21 | 91,075 | 86,148 | 4,927I |
| N. & N. W. | " 22 | 15,628 | 15,022 | 606I |
| Can. Central | " 21 | 7,787 | 4,178 | 3,609I |
| Midland | " 21 | 3,327 | 3,201 | 126I |
| T. G. & B. | " 21 | 3,337 | 3,13 | 129D |
| W. P. & L. | " 6 | 2,152 | 1,547 | 605I |

—The year 1880 has not proved a profitable one to American manufacturers of silk goods. Protection was greatly stimulated and while the spring business was more active and "rushing" the fall market was overburdened by the home production added to large importations. But appearances now indicate that the excessive production will not be carried into another season. The Silk Association of America thus states the production of finished goods in the United States for the year ending December 31, 1879:

| | |
|--|---------------------|
| Machine twist | \$5,891,300 |
| Sewing silk | 778,250 |
| Floss silk | 166,935 |
| Dress goods | 3,896,525 |
| Satins | 1,100,175 |
| Tie silks and scarfs | 547,675 |
| Millinery silks | 977,495 |
| Broad goods not above enumerated | 538,655 |
| Handkerchiefs | 3,583,125 |
| Ribbons | 5,537,205 |
| Laces | 406,300 |
| Braids and bindings | 828,255 |
| Fringes, dress and cloak trimmings | 3,590,860 |
| Cords, tassels, and millinery trimmings | 930,540 |
| Upholstery and military trimmings | 947,405 |
| Other trimmings | 141,180 |
| Silk value in upholstery and mixed goods | 123,750 |
| Total | \$29,983,630 |

FURNITURE.

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

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

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

FINE FURNITURE.

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

Oshawa Cabinet Co

Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

Canadian Tweeds,

SPLENDID ASSORTMENT,

EXTRA VALUE,

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

BRYCE, MCMURRICH & CO.,

34 Yonge Street

TORONTO.

PATERSON BROS.,

IMPORTERS OF

MILLINERY

AND

FANCY DRY GOODS.

Stock Complete in all Departments.

58 & 60 Wellington St W.

TORONTO.

22 St. Helen Street, MONTREAL.

GGG BBB SSS MM MM II TTTH H H
G G B B SSS M M M M I I T H H H
G GG B B SSS M M M I I T H H H
GGG BBB SSS M M M I I T H H H



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

Are very busy opening

SPRING GOODS.

Travellers orders are receiving attention as fast as goods arrive.

Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING.

IMPORTERS OF

Woollens, General Dry Goods, &c.,

TORONTO.

SPRING AND SUMMER, 1881.

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

Inspection by the Trade respectfully invited.

WYLD, BROCK & DARLING,
TORONTO.**H.S. Howland, Sons & Co.**

WHOLESALE

Hardware Merchants,

37 Front Street West,

TORONTO.

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

41 Front St. East, Toronto.

513 & 515 St. Paul St., Montreal.

TANNERIES, BRACEBRIDGE.

Brown Brothers,
MANUFACTURING STATIONERS,

66 & 68 King Street East, Toronto, Ont.

ACCOUNT BOOKS—Unsurpassed for quality durability and cheapness.**STATIONERY**—Of every description.**BOOKBINDING**—Noted for style, strength and moderate prices.

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

Wm. J. McMaster, McClung & Co.

IMPORTERS OF

British and Foreign Dry-goods,

and Dealers in CANADIAN Woollens and Cottons.

54 FRONT STREET WEST,

TORONTO, Ont.

Leading Wholesale Trade of Toronto.

WM. B. HAMILTONWHOLESALE MANUFACTURER OF
BOOTS AND SHOES,
Front St. E., Toronto, Ont.

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

COOPER & SMITH,

Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,

36, 38 & 40 Front Street West,

JAMES COOPER.
JOHN C. SMITH.

TORONTO.

THE LACE WAREHOUSE

IS SHOWING

EMBROIDERIES,
LACE CURTAINS,
LAMBREQUINS,
LACE GOODS,
REAL LACES.**WHITE & COMP'Y,**
18 and 20 Colborne St.
TORONTO.**CRAMP, TORRANCES & CO.,****TEA IMPORTERS,**

General Merchants and Agents for

CANADA VINE GROWERS' ASSOCIATION65 FRONT STREET EAST.
TORONTO.Storage (Bond and Free) and Warehouse Receipts
Granted.**C. G. COBBAN & CO.,**

Manufacturers and Importers of

Mouldings, Looking Glasses,

CHROMOS, FANCY GOODS & SPECIALITIES.

102 Front Street West,

TORONTO, Ont.

ESTABLISHED 1862.

JOHN FISKEN & CO

DEALERS IN

REFINED PETROLEUM.

OFFICE—23 SCOTT STREET,

TORONTO.

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

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

HAVE IN STOCK

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

41 FRONT ST. WEST.

Toronto, Dec., 1880.

M. & L. Samuel, Benjamin & Co.,58 YONGE AND 9 JORDAN ST.
TORONTO.**TINNED IRON,
MILK-CAN AND CHEESE
VAT FIXTURES.**

Price List will be forwarded on application.

ENGLISH HOUSE:

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

(Established 1859.)

WILLIAM GALBRAITH

COMMISSION MERCHANT,

FLOUR & PRODUCE DEALER,

No. 80 Front Street,

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

OPENING OUT DAILY.

Spring Canadian Tweeds,**Spring Scotch Tweeds,****Spring Coatings,****Spring Prints,****Spring Dress Goods,****Spring Hosiery & Gloves,**

ALSO

A Splendid Stock of New Millinery Goods. Usual
liberal terms to good men.**HUGHES BROTHERS.**WAREHOUSE: } Yonge, Melinda, and { TORONTO
Jordan streets,OFFICE: 214 St. James street, MONTREAL.
Mr. E. O'BRIEN, Representative.

The Monetary Times AND TRADE REVIEW,

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

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EDWD. TROUT, MANAGER.

TORONTO CAN., FRIDAY FEB. 4 1881

MUNICIPAL FINANCES OF ONTARIO.

The Treasurer of Ontario, Mr. Wood, in his budget speech, diverged from the main topic of his discourse to present some interesting information on the subject of municipal assessment, taxes and debt. He drew from two sources of information: a return furnished by the clerks of municipalities and the auditor's abstracts of receipts and expenditures. The two do not agree. The latter was treated as the more reliable. But when we come to examine it, we cannot say that we feel our foothold so sure as Mr. Wood does. The assessment receipts for 1879 were found to be \$7,872,461. The rate of taxation varies very much of course; but Mr. Wood concludes that the average is something less than a cent on the dollar. We do not know how this average was arrived at; but it can only be an approximation to the exact truth. Mr. Wood got returns from 552 townships, nearly the half of which—250—are assessed for all purposes under one cent.

| | | | |
|----------------------------|----|-----------|-----|
| 63 are assessed at | 1c | and under | 1½c |
| 28 " " " " | 1½ | " | 2 |
| 6 " " " " | 2 | " | 2½ |
| 5 " " " " | 2½ | " | 2¾ |
| 8 " " " " | 2¾ | " | 3 |
| 14 " over | 3 | | |
| 11 villages are under | 1 | | |
| 81 " " rated | 1 | " | 1½ |
| 11 " " " " | 1½ | " | 2 |
| 8 " " " " | 2 | " | 2½ |
| 6 " " " " | 2½ | " | 2¾ |
| 6 " " " " | 2¾ | " | 3 |
| 9 " over | 3 | | |
| 29 towns are assessed | 1 | " | 1½ |
| 9 " " " " | 1½ | " | 2 |
| 5 " " " " | 2 | " | 2½ |
| 5 " " " " | 2½ | " | 2¾ |
| 5 " " " " | 2¾ | " | 3 |
| 1 town is assess'd ov'r | 3 | | |
| 7 cities | 1½ | " | 2 |
| 2 " " " " | 2½ | " | |

If the assessable area in each township, town and city were always equal, the means of striking an average would be clear; but as this is not so, a disturbing element comes in. And yet, on the accuracy of this average very much depends, because from it is deduced the total value of the assessable pro-

perty in Ontario. The latter sum is set down \$787,000,000. This conclusion would be at correct, if we were sure of the foundation work; but the truth is the average cannot be made with exactness, since the materials for making it are wanting.

But when we have got, in this way, the assessed value, we are as much at sea as ever. The assessed values are all sworn to be the actual values; but it is notorious that they are far from being so. Mr. Wood tries to arrive at the truth by adding forty per cent. to the assessed value. He may be justified in doing so; but it is still true that figures, sworn to as correct, which yet require so much correction, cannot be looked on as very trustworthy. We cannot be sure that forty per cent. added to the sworn value gives us the true value. We are quite sure that in Toronto, of which the revenue is about one-tenth of all the assessed revenue of Ontario, no such addition can be made to the assessed value without going far beyond the true value. Very often, when the question of value comes before the County Court, there is found to be an over-assessment. But Mr. Wood is undoubtedly correct in assuming that, as a whole, the Ontario assessment is considerably below the real value. The difficulty is in saying how much. Any percentage that may be assumed, is necessarily arbitrary and open to question. Among the evil habits for which it seems impossible to get a cure, is that of assessing township property far below its value. If the deviation from the true value were uniform, there would practically be no difference in the end; but fictitious values must always vary with the caprice that makes them. The attempt to equalize assessments essentially false is a leap in the dark; the pretended correction, being made in the bulk, is the roughest way of arriving at averages in a matter regarding which truth is to be got at only in detail. If the true value were given by the assessors, to the best of their ability, there would be nothing to equalize, and the best possible guarantee that every man would bear his fair share of local burthens, would be given. Assessors have been known to swear to their valuation as correct, and afterwards to swear that it was only two-thirds of the real value. An assessment that does not aim at accuracy is a fraudulent assessment; and men systematically guilty of making such assessments, ought to be held to strict account. But as false assessments do not admit of scientific correction, we shall in vain attempt to add to or subtract from them, if our object be to get such precise information as statistics are supposed to be able to give.

Mr. Wood, on the strength of an average which he has taken pains to make as accurate

as possible, but which cannot be made with precise accuracy, finds the assessed value of property in Ontario to be \$787,000,000; and he corrects these figures, in the way we have mentioned, by making it \$1,200,000,000. We may remark, however, that forty per cent. of which Mr. Wood had before spoken, added to \$787,000,000, will not give \$1,200,000,000. He may be within the mark in making this addition; but whatever importance we may attach to the correction, we are not at liberty to forget that we are dealing with conjectural figures, arrived at by taking notoriously false values, sworn to as true, and changed by an addition which is intended to bring us to the truth, but which is necessarily arbitrary.

Municipal debt is naturally viewed in relation to revenue and taxable property. The debenture debt is given at \$22,000,000; and even here Mr. Wood has had to add two millions to the returns before him, by way of correction. Of course not all the municipalities are in debt; and of those that are, Mr. Wood estimates the value of assessable property at \$500,000,000. But as every tub must stand on its own bottom, averages would here be of no value and aggregate amounts must be looked at in connection with the details which compose them. Municipal revenues are not always confined to the assessed taxes. The assessed taxes, in 1879, did not reach eight millions; while the total revenue was over eleven millions (\$11,137,747.10.) and the expenditure \$993,361,736. If we deduct the railway stocks in which the municipalities have invested, we might assume that they possess the means of reducing their liability to about seventeen millions,—\$17,025,795 is the amount given by Mr. Wood—but this would be delusive. As a realizable asset, railway stock in the hands of a municipality is generally valueless.

Mr. Wood has shown by figures which, if sometimes conjectural, do as a whole throw light on the subject, and show that the municipalities of Ontario are not in a bad position financially. But the statement is made without a resort to detail in which only, if anywhere, the weak spots could be found. After all, the trustworthiness of any municipality must be sought in its own financial condition. There, investors will do well to look, and there alone.

A NEW TRUNK LINE.

The existing trunk lines of railway between the Western States and the seaboard are threatened with a formidable opposition. An air line is first to be built between New York and Chicago and finally carried to Omaha. A very powerful combination has been made to do the work, by the consolidation of five railway companies, organized in

the States through which the road is to run. The estimated cost is \$100,000,000 and all the capital has been promised by European and American capitalists of note. Most of the contracts for grading and bridges between New York and Chicago have been let, and 10,000 men will soon be at work on the line.

By this line the distance between Chicago and New York is reduced to 786 miles. This, however, is not the only advantage. It is claimed that the lighter grades on the new line will enable an engine to draw a great deal more than on existing lines. But there is surely exaggeration in the statement that the difference will be nearly three times. Rates of freight will of course be reduced. Instead of 20 cents a bushel from Chicago to New York, the usual rate for some years past, the Continental Railway Co. proposes to charge only 15c. If this promise be kept, as it is likely to be, existing trunk lines will have to consider whether they can afford to reduce their present rates by 20 per cent. If the new line be confined to the carrying of freight exclusively, it will have to sacrifice the most profitable part of a railway's work, passenger traffic. Although the first object of the Continental will be to carry freight, it is claimed that the road will be specially fitted for rapid passenger travel. But it is difficult to see how the road could serve both purposes, unless there are two sets of double tracks. With 800 freight trains continually in motion both ways, there would be no chance for rapid passenger trains. From freights alone a gross income of \$68,000,000 a year is expected; and if the earnings were equal to those of the Pennsylvania Central, between Pittsburg and Jersey City, the amount, it is said, would be \$100,000,000, equal to the whole cost of the road. Still, the estimates of railway promoters are very far from being uniformly realized. The shortening of the distance between Chicago and New York and the improvement of the grade, are two points greatly in favor of the Continental and must go far to insure its success.

This success must at first be detrimental to other and longer roads with heavier grades. In time, there will be work enough for all to do, but the short route once established, will be likely to give birth to other short lines or an extension of the facilities of the Continental on a scale practically unlimited. The most favorable lines must in the end win, in a competition which will be of the severest kind. The question whether existing trunk lines can afford to lower their rates, will soon have to be faced; for the Continental is expected to be in running order in about two years.

In Canada we are trying the somewhat perilous experiment of working against

nature, at several points. If our only object had been to reach the ocean by the nearest possible rail route, from Quebec, we should not have selected the circuitous route of the Intercolonial. There is a proposal to reach the sea at St. John by a shorter cut; but even this road must be longer than that which has its terminal point, on the Atlantic, at some port in Maine. There are many problems in railway competition, on this continent, which the future must be left to solve.

SOME POINTS GAINED.

The questions that arise out of the Syndicate contract are of two kinds; one having a temporary and the other a permanent interest. However people may differ about the price to be paid, the question once settled has no permanent interest beyond that of *more or less*. But it is different with tariff rates for passengers and freight, and *pro rata* charges, based on mileage, or discriminating rates against short and in favor of long distances. The energy of the Toronto Board of Trade has been rewarded by a guarantee that the traffic interchanged between the Canada Pacific and the Pacific Junction railways, shall not be subjected to discriminating rates. A Montreal journal complains that the same guarantee is not given to the North Shore Railway, as against the Canada Pacific and the Canada Central. We do not think, however, that there is any danger to be apprehended. Discrimination is never made against long, but always against short distances. The long distances are the favorites with railway companies, which naturally want to carry whatever is entrusted to them as far as they can. It is quite likely that the Canada Central will come under the same management as the Canada Pacific, for one member of the Syndicate has a large if not a controlling interest in it; but it is in the last degree improbable that the directors should desire to give exceptional advantages to the Prescott, the Brockville, or the Coteau line, to the detriment of the North Shore. In fact, a close alliance between the Canada Pacific and the North Shore will be a necessity; whether the latter become in name a link of the Pacific line or not, it must be so in reality. Whether by purchase, lease or some joint arrangement for running, or the transfer of freight, the connection must necessarily be close; because the interests are identical, not adverse. For the satisfaction of those who think the interests of the North Shore not adequately secured, there could be no objection to a guarantee that it shall not be discriminated against.

The tariff which may be sanctioned for the Canada Pacific, will be a matter of daily interest to every one concerned in the trade of the North-West. One difficulty connected with it lies in the conditions under which, once adopted, it can be altered: for it cannot be changed till the company is making ten per cent. on the capital expended. On the question, What is the measure of that capital, doubts have been expressed, and Dr. Tupper has given the assurance that it is to be only on the capital which the company will itself spend. This of course excludes what has already been expended by the Government.

Something has been said about the Syndicate foregoing its privilege of entering certain materials required for construction, free of duty. This has always appeared to us as a question of *more or less*. The freedom from duty is a part of the price of the contract, and if the price be too high, objection to the exemption is well founded; but if Parliament was right in deciding that the whole amount of compensation constitutes a fair price, there is no reason why some part of it should not be in this form. This is altogether a question of *more or less*, and is not one of permanent interest, like the tariff rates and freedom from unjust discrimination.

LOAN COMPANIES' MEETINGS.

The tendency, for a year or two past, has been towards a reduction in the return upon capital invested. Banks, loan companies, and corporate securities generally, have experienced this tendency, which has not been confined to this country. From seven to ten years ago, seven per cent. was safely realized by investors in the United States, but now a yield of about four per cent. is about what is got from the best properties. American railway bonds, which brought par in 1872 and yielded 7 per cent., were held at 132 in December, 1880, yielding 4.09 to the investor. Every indication, says the *Financial Chronicle*, of New York, appears to be, for the moment at least, in the direction of smaller income from investments. "Even our city real estate mortgages are eagerly taken at five per cent. and Chicago city four per cent. bonds go off in blocks at par, to be retailed out at a considerable premium." It is further pointed out that capital is now increasing faster than ever before, and that the demand for money on mortgages is feeble. When real estate becomes active and building operations generally partake of the movement, this state of things will pass away. We think we see in the new enterprises which will swallow up large amounts of capital, the way to the restor-

ation of the equilibrium between the supply and the demand, in the future; though when this will take place, must depend upon the rate at which the vast amounts of surplus capital now offering, will be absorbed. In all probability, some years must elapse before this will be accomplished. Meantime, some companies, obliged to take low rates of interest, cannot be expected to continue the dividends hitherto paid.

The directors of the Western Canada Loan and Savings Company have, according to the statement of their president, been always looking forward to a time when the high rates of interest prevalent during the early days of such companies in Canada would no longer prevail, and have been preparing for it. Reduction has been made in this company's rates for loans, but the lessened income has been in part offset by a reduction of the rate of interest on deposits, and by reducing the interest paid on new debentures to 4½ per cent., at which rate sales have been made. The company's mortgages now amount in value to \$3,195,344, an increase of \$215,000; its deposits have increased during the year and now amount to over a million dollars; the Reserve Fund has been added to out of last year's earnings till it now stands at 41 per cent. of the paid capital; and the properties held by the company last year have been disposed of and the losses charged against the contingent account of that year. As that account, and the reserve then for estimated loss or unsold property, came to \$17,808, it would appear that the loss sustained upon the realization of real properties during the year absorbed all that sum, which is by no means excessive, considering the extent of the business done. A feature of the company's policy is that each year is made, as the president's speech states, to bear its own burdens, all commissions and expenses arising during the year being charged to profit and loss account of that year. The affairs of the Western are shown by this report to be in a very satisfactory shape. The price offered for its stock, 165, and no takers, serves to show the opinion generally entertained of its value by investors, in its nineteenth year.

The gross profits on the business of the Building and Loan Association for 1880 are shown to be \$85,254, as compared with \$98,613 in 1879, and \$108,598 in 1878. The aggregate of loans was, however, increased from \$99,400 in the previous year to \$168,929 in 1880. Deposits, too, have increased by nearly \$60,000 over those of the previous twelve months, in the face of a decreased rate of interest allowed upon them. A frank statement is made in the profit and loss account of some matters which would have been better laid bare at an earlier date. The

sum of \$135,173 has been written off the value of real estate held by the Association, and the amount of reserve fund, \$94,240, is also written off. The premises on Toronto street appear now at a cash valuation of \$80,000, instead of, as last year, at the nominal value of \$96,645. The value of mortgages held now appears at \$967,884, as compared with something over a million dollars a year ago. The sale of properties in hand, in most cases at an advance upon the valuation of 1879, the retention of dividends, and the keeping down of working expenses to a low figure, some \$4,000 less than the last year, have, we are told, replaced the impaired capital and added \$7,338 to Contingent Account. We have already had occasion to comment pretty freely upon the policy of this company, and to state some plain truths which had they been admitted, or at least acted upon by the management a year ago, would have redounded to their credit and to the advantage of the Association. It remains now to welcome the more thorough administration which has been begun, the favorable results of which may reasonably be expected to show themselves from henceforth.

LONDON MASONIC MUTUAL.

The ninth annual meeting of this Benefit Association was held at London, Ont., on Wednesday, the 26th of January, and was attended by 49 out of about 1,500 members. As stated in our issue of 5th Nov. last, this association is a sort of life insurance society, paying by an assessment of \$1.00 at the death of each member. Only 80 cents, however, goes to the widow, and 20 cents to a reserve fund, formed originally for the purpose of preventing the assessments exceeding \$15.00 in any one year, for each \$1000 raised by assessment.

The directors' report shows the membership to have further decreased to 1475. New members were added to the number of 106, and 124 old ones withdrew by non-payment of calls. The mortality of the year was very great for an association only nine years old, the deaths numbering 27, against only 12 the previous year. The receipts of the year were: from assessments, \$32,327; from entrance fees, \$868; from annual dues, \$1457; and from interest on the reserve fund, \$2,077.04. The disbursements were: for death claims, \$32,400, and for expenses \$2,787.77. The assets are shewn to be \$30,431.08, and the liabilities for 3 unpaid claims, \$3,600, which with one item of \$111.51, leaves a reserve fund of \$26,719.77, a slight decrease as compared with last year.

The medical referee, in his report, alludes

to having rejected 4 out of 110 applicants. This, we think, will strike insurance agents as being a wonderfully small proportion of rejections, even for a careful agent to experience. The report goes on to state that under the restriction adopted a year ago, prohibiting the admission of persons over 50 years of age, the average age of the new members seeking admission is now 33 where it was formerly 46; "a result which, increasing every year," the medical referee says, "will no doubt be of incalculable benefit to our association." We venture to predict that Dr. Brown will be disappointed in his anticipations of an annually increasing youthfulness in new entrants. It is not a hopeful sign to see expectations raised of adequate relief from such a source, when the vital question is the establishment of a proper actuarial reserve fund of at least \$200,000.

Reference is made by the directors to the actuary's report, extracts from which were given in our issue of 5th November, but no recommendation is made as to providing for the lack of reserve, equal to about \$175,000, shewn to exist in the society's funds.

At the meeting, on motion of M.D. Dawson, seconded by J. H. Greenwood, the clause limiting the assessments to \$15 per \$1000 in any one year, was struck out of the constitution. Pretty much the same officers and directors as last year were chosen; Messrs. Thomas Beattie and Wm. Skinner taking the directorships previously held by Messrs. Long and Waterman.

The following are the most important statistics from the excellent reports furnished by the secretary, shewing the society's experience:

| Year. | Deaths. | Average Age. | Each Claim. | Total. | Cost per \$1000. |
|-------|---------|--------------|-------------|----------|------------------|
| 1872 | 5 | 56 | \$ 524 | \$ 2,098 | \$ 9.60 |
| 1873 | 9 | 37 | 1,227 | 11,947 | 7.90 |
| 1874 | 16 | 41 | 1,965 | 29,475 | 8.10 |
| 1875 | 26 | 42 | 2,178 | 64,462 | 11.50 |
| 1876 | 25 | 46 | 1,944 | 49,600 | 12.80 |
| 1877 | 21 | 48 | 1,540 | 28,827 | 12.30 |
| 1878 | 20 | 47 | 1,235 | 25,710 | 12.40 |
| 1879 | 12 | 49 | 1,235 | 14,704 | 7.80 |
| 1880 | 27 | 51 | 1,200 | 32,400 | 18.30 |

According to the actuary's report, about \$2 should have been collected at every death, instead of \$1, during five or six years past. But, of course, this would have driven out many of the young, and a good proportion of the healthiest members, who joined on account of the \$15 provision. But the \$15 limit has had to be swept away by the logic of actual mortality; and so surely as actuarial predictions about that have been speedily fulfilled, so surely will a proper reserve have to be provided, and the assessment plan abandoned. Otherwise disastrous failure is the only future in store for this, as for every other assessment society, let its name be "Mutual Benefit," "Maccabee," "Workman," or "Odd Fellows Relief." And the

more apparently prosperous the society in its early days, the more disastrous and widespread the calamity when it comes, and the more fierce will be the anathemas heaped upon the men who are so actively engaged, in the face of actuarial warning, in leading the people astray.

A serious feature in the above statistics is the increase of the average age of members, during six years, from 41 to 51. The fundamental basis of the assessment societies is their claim that new members will take the place of old ones, so as to keep the average age always about the same from year to year, and thus keep the cost per \$1,000 from increasing to an unbearable figure. All statistics prove that such a result is impossible; that the average age of members will increase faster than the age of the society increases, and the annual cost per \$1,000 will grow from \$5 or \$6 in the first few years, to \$10, \$20, \$40, and if the society does not sooner dissolve, to \$100 and over per \$1,000. Healthy, insurable men of 30 years of age cannot be expected to pay assessments of even \$20 in any association where there is constant increase to be expected in the payments, especially if there is, at the same time, constant decreases in the amount of the insurance. And so surely as ages increase, so surely must assessments continue to increase until they become unbearable.

Another striking feature is that the mortality, for six of the years shewn in the last column, has averaged double the \$5 or \$6 usually promised in assessment societies. In 1880, it was three times the amount expected by the founders of all such associations, and considerably higher than in most life insurance companies of nearly half a century's age.

We deem it a matter greatly to be regretted that the annual meeting of the society should have closed without a more determined effort to put its future operations upon a sound and solvent basis. It is no charity, much less does it merit the name of *business*, to provide for the 100 widows of the first few years by erecting a structure that will, in its inevitable fall, deprive the 1,000 or 10,000 widows of the future of the support which they might have, if their husbands were not led to waste their means on delusive assessment schemes.

—Gold mining in Nova Scotia, in which a good deal of money has been invested in past years, not always wisely, seems likely now to be undertaken with renewed vigor, under the advice of experts, and with the latest economical apparatus. Greater success than ever is therefore to be expected. Late intelligence from the Montague gold mining district of Nova Scotia indicates that claims are

being taken up rapidly on every known lode, and that it has been found needful to extend the proclaimed district both eastward and westward. Operations are likely, therefore, to be very active when Spring comes. An American company is reported to be in treaty for a block of areas, and it is to provide a first class crushing mill and the latest plans of amalgamating. Fair returns having been obtained with the present most primitive process of extraction, and by the use of the rudest sort of crushers, it is not to be wondered at that still better results are predicted by experts who have visited the district in the interest of American and Canadian capitalists. Messrs. Kaye, Symonds & Co. have opened up an 18 inch lode, some 2,000 feet west of their old workings, 10 tons having been crushed which gave 3 ounces to the ton. The new opening on the Rose lode promises richly, and arrangements are being made for opening new shafts along the entire length of the property. The barrel lodes are being tapped in several directions, and show well. The government will, it is said, offer a prize at the next Dominion Exhibition for the best process of amalgamating.

LIABILITY FOR AGENTS' ACTS

There can be no doubt of the soundness of the principle that in case of wrong-doing on the part of a servant under such circumstances that his employer and any third party concerned may be said to be equally free from blame, the loss should fall on the employer rather than upon the third person. The great difficulty is in determining, in such case, as it arises, whether the parties are free from blame. The circumstances under which such a loss may occur are so endlessly diversified as to cause much uncertainty in the result of any litigation intended to determine on whom the loss is to fall, no matter how careful and able may be the tribunal resorted to. A case just decided by the Court of Appeal for this Province furnishes an instance of what appears rather a hardship upon the defendants in the suit. The plaintiff sought a loan from the defendants, the Dominion Savings & Investment Society, through one of its agents and requested by his application that the money should be sent by cheque addressed to the agent. The cheque was in due course sent by the company to the agent, payable to the joint order of the agent and applicant. Upon this cheque the agent drew the money and absconded with it. The plaintiff claimed that the endorsement of his name on the cheque was a forgery, but the evidence satisfied the court that it was genuine and that the plaintiff had endorsed the cheque before the agent. It was strongly contended for the defence, that by so endorsing the cheque the applicant had made the defaulter his agent to procure the money. It was also urged that by drawing the cheque in such a form as to make it impossible for any one to collect the amount

of it without the plaintiff's signature, the company had complied with the applicant's directions and done all that could be required of them. It was however held by his Lordship Vice-Chancellor Proudfoot, of the Court of Chancery, before whom the case was tried, that the company by making the cheque payable to the order of their agent, made it his duty either to endorse the cheque to the applicant or to see that the money reached his hands; and that they must bear the consequences of their agent's fraudulent neglect of this duty. A decree was thereupon made restraining the company from taking any proceedings on the mortgage made by the plaintiff as security for the loan, and directing them to reconvey the property. Against this decision the company appealed without avail, for judgment has now been delivered by that court sustaining the ruling of the learned Vice-Chancellor. The case is of course one of those where much may be said on both sides, and as it appears to us quite as much in favor of the company's contention as against it. One thing is certain that all loan companies and others whose business involves the payment of money through agents, should make a note of this decision and govern themselves accordingly.

NEWSPAPER LAW.

The whole edition of a newspaper in an Ontario village was recently seized by the postmaster, we are told, and sent to the dead letter office at Ottawa. This was done because the publisher had folded up inside the papers in question, and mailed with them, certain fly-sheets, consisting of advertisements issued by merchants. A correspondent, who sees in this act of the postmaster only "an arbitrary proceeding or a piece of spite," asks us to explain the law governing the point.

Such matters are regulated by the Act 38 Vic. Chap. 7, which establishes the rate of postage on newspapers and periodicals, how they are to be put up and prepaid, and the rate upon "pamphlets, circulars, prices-current, hand-bills, &c., &c." By Section 22, however, all newspapers and periodical publications are "under such regulations (as to postage) as the Postmaster-General may, from time to time, direct." We have made enquiry, therefore, of the Toronto Postmaster, what the procedure is in such cases as our correspondent instances. His reply is, in substance, that while posters and hand bills referring strictly to the business of a newspaper, are properly under the cent. per pound rate, and while even fly-sheets containing advertisements of merchants, are not interdicted, provided they occur upon the same sheet with other printed reading matter, of the nature of a supplement to the regular issue of the journal which they accompany, it is yet within the discretion of any postmaster to send to the dead letter office issues of papers with which are circulated advertisements or communications which exceed the bounds we have endeavored to indicate above, and which have not paid extra postage.

In this connection, we may say that we have

observed, in several journals in London, Brantford, and elsewhere, strictures, which appear amply justified, upon a violation of the franking privilege in the interests of a trade journal published at Ottawa. It is alleged that the journal in question, the *Industrial World*, is permitted to send its circulars over the country free of postage. The envelopes containing these are said to be initialed "E. H., M. P.," and postmarked "free." This is an injustice to other newspapers for which there can be no excuse. There is no objection to the postal authorities enforcing the law as to extra editions, circulars, and the like, but there is a decided objection to such favoritism as is here apparent.

FACTORY NOTES.

The proprietors of the Berlin Foundry, Messrs. Nelson & Co., are about making an addition to their premises to accommodate the growing business for which their present buildings are inadequate. The materials are being hauled upon the grounds for an extension of their main structure to King street, with an office at the side. The whole of the present building will then be fitted with machinery, and the capacity of the factory will be more than doubled.

The Ruthven Woolen Mills, at Ruthven, Essex Co., Ont., were sold by order of the court of Chancery on Tuesday of last week, and purchased by Mr. Harris, one of the parties engaged in the suit. The price paid for them is said to have been \$4,125.

We regret to notice the destruction by fire, a few days ago, of the grain cradle and rake factory of Messrs. Brown & Baker, of Waterdown. Having laid in a supply of timber and other material last fall, the firm had only started to manufacture after New Year's day. So favorable was the prospect considered for the coming season that a number of new hands had been engaged. But by some means not known, the mill took fire about 1.30 one morning and was totally consumed. The loss is about \$4,000 and the insurance, which is in the Waterloo Co., \$1,200. The active exertions of the townspeople saved the drying sheds and outbuildings, but the factory will have to be rebuilt. Its destruction throws quite a number of people out of work.

The Hamilton Clock Factory is about to be started again, if the *Spectator*, of that city, is correctly informed. For four years it had lain idle, but now Mr. John Keyworth, of New York, who has been, it is said, manager of some prominent American factories of the same kind, is about to re-open it about the 10th February. He has brought with him a variety of patterns and designs, and says the premises and machinery are very suitable for making a good article and quite a variety. Clocks are to be made for export as well as for the home trade.

The Guelph manufacturing firm of Messrs. D. McCrae & Co., have purchased the building known as the Allan Mills in that city. This will be fitted with machinery for the manufacture of textile fabrics of worsted and shoddy, and the firm which will occupy it, is said, by the

Herald, to be a new one. The factory will be a three set one and is expected to be ready by the opening of spring.

A New Brunswick paper states that the following industries are flourishing in the village of Upper Woodstock, in the rich county of Carleton in that province: Iron works, steam furniture factory, hay pressing, vegetable export, fruit culture, besides the ordinary trades of the harness-maker, boot-maker, tailor, tanner, blacksmith, &c. The iron works at that point passed into the hands of an American company last spring, which has built a branch railway 1½ mile long connecting the iron works with Woodstock. Considerable ore has already been hauled and will be smelted in spring.

It is reported by the *Spectator*, that the Hamilton firm of Messrs. Young & Bros., plumbers, &c., are about to enlarge the capacity of their factory by the addition of new buildings and machinery. They will enter largely into the manufacture of fine brass-work, such as chandeliers and gas fixtures.

The canning of fruit and vegetables is to be carried on by a new company at Simcoe, Ont. There are to be some sixty employees in the new concern, which is expected to open in May.

The very elegant dress worn by Lady McDonald at the Junior Conservative ball, held in Montreal last week, excited universal admiration among the ladies, who were surprised to learn that the fabric was the production of a Canadian loom, having been made by the Corriveau Silk Mills, at Montreal. The material was a richly brocaded satin, in three shades.

It has been decided to make flannels at the mill being built by the Messrs. Gault, at Campbellford. The building are to be completed by July next and will cost \$40,000. Six sets of machinery will be used, employing about 150 hands.

A corset factory has been opened in Sherbrooke Que., by Mr. O. Gendron.

The Messrs. Ogilvie of Montreal and Seaforth, are having their flouring mills rebuilt upon the Hungarian roller process, used by Rathbun & Son, at Millpoint, no stones being needed at all, in this new method of flour production.

It is proposed to establish a considerable shoe factory at St. Lin, a flourishing village about twenty-five miles north-east of Montreal, and the present terminus of the Laurentides Railway.

—We have now the definite news respecting Halifax as a Canadian winter port, that the first cargo of grain has been shipped from that city. On the 27th ulto., the barque *Chili* of Dundee, after having brought and unloaded at that city a cargo of sugar from Manilla, intended for the St. Lawrence sugar refinery at Montreal, cleared for Britain with 38,500 bushels of No. 1 White Michigan wheat, of which Messrs. Lord & Munn of Montreal were the purchasers in Detroit and the shippers to look for orders. The *Halifax Chronicle* credits the Captain of the *Chili* with having said some very gratifying things about this shipment in particular and that port

in general. For example: that Halifax is the cheapest port on this continent, and the despatch he received unexcelled in his experience; that he loaded in 74 hours, of which 45 were occupied in loading the grain in bulk, the remainder being in bags; that the facilities at the port for loading ships with grain are "ample," and he strongly recommends vessels to go there. We gather from the *Chronicle's* account that the bulk grain was "sluiced aboard the vessel from the box cars as by an ordinary coal shoot, with a special wooden casing to prevent waste—just as good and satisfactory a way as is wanted." It is admitted that "the advantage of an elevator would be the additional facilities in loading and stowing, as every one acquainted with grain snipping knows, but particularly the stowage of grain for retention, so having a supply ready for shipment at any time, and the retaining capacity of what is not wanted for immediate shipment, for which occasion, if a number of cars too many arrive, we have at present no provision." The *Acadian Recorder*, however, is not made sanguine by this one successful shipment. It says: "Still, the outlook is not favorable. It was hard work getting the special rates over the railway, and nothing can be said of the future in this respect." Some 4 000 bushels wheat are being bagged at Halifax, for shipment thence by the same firm, per Allan Line.

—The profits of English banks for the latter half of 1880 have been very gratifying to the shareholders, and the total dividends for that year were in excess of those of 1879 in quite a number of cases. For instance, the Alliance, and the Imperial Banks paid an extra 1 per cent., the Joint Stock 2, the Union 2½, and the London & Westminster 3 per cent. The National Discount paid 13 per cent. against 12, and the United Discount 6 instead of 5. The following statement is of interest:—

| Bank. | Second Half of '79. | | Second Half of '80. | |
|------------------------------|---------------------|------------------|---------------------|------------------|
| | Yearly divid'nd. | Surplus Dec. 31. | Yearly div. p. c. | Surplus Dec. 31. |
| London and Westminister..... | 15 | 1,068,052 | 18 | 1,045,000 |
| Union of London..... | 12½ | 602,539 | 15 | 606,000 |
| London Joint Stock..... | 15 | 598,799 | 17 | 290,000 |
| City..... | 10 | 282,146 | 10 | 178,407 |
| Consolidated..... | 10 | 170,451 | 10 | 113,500 |
| Imperial..... | 6 | 106,767 | 7 | 200,700 |
| Alliance..... | 5 | 200,404 | 6 | |

It will be seen that the surplus balances have been increased besides. The reasons for this improved exhibit are thus given in the *Economist*. The business done has been safe; there have been no serious failures, and the discount rate has been better. The average rate of discount last year was £2 6s 6d where in 1876 it was £1 15s. while the interest allowed on deposits averaged £1 14s 6d in 1880 and £1 8s in 1879.

—The Merchants Bank of Halifax, has decided, we learn from the *Eastern Chronicle*, of New Glasgow, to open an agency at Port Hawkesbury C. B. and has engaged suitable premises.

LE CREDIT FONCIER DU BAS CANADA.—The annual meeting of this company was held on the 15th ult. The report shows that after writing off the "organization account" \$300, and paying 4 per cent. dividend, \$700 were added to Reserve which is now \$12,500. The paid capital stock of the company stands at \$187,631, other liabilities are: debentures, \$26,766; deposits and trust funds, \$16,623. The assets are: mortgage loans, \$203,878 (less sinking fund, \$39,653) real estate, \$71,467; cash, \$14,619; sundries, \$1,740, total assets, \$252,051. Their report notices the upward tendency in real estate and the sales effected by the company of its lands during the year. Debenture account has been reduced to \$16,657 and Deposit and Trust funds \$17,502. The report was adopted *nem con*. The retiring directors, Hon. J. A. Chapleau, J. Simard and P. S. Murphy, were re-elected, Mr. Simard was chosen president, and Mr. M. C. Mullarky, vice-president. Mr. M. Guerin is the cashier.

EQUITABLE LIFE ASSURANCE SOCIETY.—This company has been managed with such energy and ability that it has reached results as to success and extent of business, during its twenty-one years existence, which have never been surpassed, if they have been equalled, by any other life society in a like period. Its assets have grown to \$41,108,602, and since it began the company has paid to policy-holders \$56,27,735. The operations of last year, \$55,000,000 new insurances, have added \$3,750,000 to the assets and \$1,700,000 to the surplus—which is now \$9,228,294. During 1880 the society paid to policy holders and their representatives \$4,792,937, and a liberal dividend will be paid during 1881 to holders of ordinary participating policies. The amount of insurance in force on January 1, is \$177,597,703. To quote the *New York Bulletin*: "It is obvious, that, whether in its wealth of resources or its wise and skilful administration, the Equitable has a most perfect title to the confidence of all who want life insurance that does insure beyond a peradventure."

HURON AND MIDDLESEX MUTUAL FIRE INSURANCE COMPANY.—The second annual report of this company shows that it has culled the business offered it in a prudent manner, the average amount of risk being small. A small and safe business is preferable to an increased amount at risk without corresponding assets. We observe that the assets have increased in a much greater ratio than the liabilities. The statement shows that the premium note assets are \$2.82 for each dollar of liabilities.

—Either the prejudice which has existed in Britain against Canadian phosphate of lime, is giving way, or we have learned to select and prepare our apatite for market in a more attractive manner. The export last year amounted, it is stated to 13,000 tons against 11,000 tons in 1879, United States and Britain included. We find in the *Perth Expositor* mention of a sale in

January of 500 to 750 tons of green phosphate, guaranteed of 80 per cent, at \$13 per ton f. o. b. cars of Q. M. O. & O. Railway at Buckingham Station.

—The Brantford Board of Trade held its annual meeting last week, and elected its officers for the year. These are as follow: President, Mr. Wm Buck; Vice-President, Mr. Geo. Watt, Mr. Geo. H. Wilkes, secretary-treasurer. Council: R. Henry, J. Mann, W. C. Hotely, J. Taylor, J. S. Hamilton, W. Watt, Sr., D. Plewes, J. K. Osborne, J. Smith and J. Forde.

—Hamilton's exports to the United States for January were valued at \$88,726, which is not so large a sum as that for January 1880, by some \$20,000. The principal items were barley \$33,731; malt \$24,440; animals, \$5,460; pressed hay, wool sewing machines, and scrap iron. The export was much larger in Jan. 1879.

—Guelph's exports to the States for January last were valued at \$70,155. The principal articles were barley, \$26,588; hay, \$16,727; flax, \$4,723; Malt, \$4,578; sewing machines, horses, cattle, sheep, bran, peas, and 44 pieces linen.

—The branch at Bowmanville of the Dominion Bank has been withdrawn. Its late manager, Mr. J. A. Codd, carries on a banking, exchange and financial agency business in the same premises.

—Col. Sproat, late manager of the Merchants Bank at Walkerton, has been appointed to a similar position in the agency of that bank at Prince Arthur's Landing.

Meetings.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

The annual general meeting of the Western Canada Loan and Savings Company was held in the Company's offices, No 70 Church St., Toronto, on Wednesday, the 2nd day of February, 1881, at noon. There were present—Hon. G. W. Allan, Geo. Gooderham, Geo. W. Lewis, Thos. H. Lee, E. H. Rutherford, A. H. Lee, John Carter, Alex. G. Lee, Geo. Robinson, H. Mortimer, Fred. Wickson, Robt. James, Wm. M. Fisher, Robt. Gilmour, John Lyman, Henry Gooderham, Mr. Alderman Davies, H. S. Northrop, Robert Gooderham, Wm. Gooderham, jr., Dr. U. Ogden, Thos. Long M.P.P., H. Schmidt, and others.

The President, the Hon. Geo. W. Allan, took the chair, and the Manager, Walter S. Lee, read the annual report and financial statements.

The statement which the directors have now to lay before their shareholders will show, as the satisfactory result of the year's operations, that after providing for the usual half-yearly dividends at the rate of ten per cent. per annum, they have been enabled to carry \$20,000 to the reserve account, and to place \$10,004.50 to the credit of the contingent account.

The report of last year showed the amount of debentures issued by the Company in Great Britain up to the close of 1879, to be \$759,443.28;

of these, \$591,543 28 are still current. \$167,900 matured during the year, and of this amount, \$133,833.33 were renewable at a reduced rate of interest, and \$34,066.67 were paid off in full. The sales of new bonds during the year amounted to \$203,599.37, making a total issue, up to 31st of December, 1880, of \$928,975.99.

Notwithstanding the considerable reduction in the rate of interest allowed, the savings bank deposits have continued to increase, amounting, this year, to \$1,060,245.27

The abundance of money offering on mortgage at low rates of interest had, as may be gathered from the last annual report, been anticipated by the directors, and has been, to a great extent, met by a corresponding reduction in the rate paid by the company for money received on deposit, or borrowed on debentures.

By the timely adoption of this course, the directors have been enabled to reduce the rate of interest to their borrowers, without injury to the business of the company.

The Directors are fully aware, however, that a continuance of the present state of the money market will have to be met by further reduction in the price paid for money by the company, and they have accordingly decided to reduce the interest on their debentures to four and one-half per cent., at which rate sales have already been made.

By this reduction in the interest payable on any new issue of bonds, and in the rate allowed to depositors; by exercising the utmost care in the selection of new loans, as well as a vigilant supervision over those already existing; and by strict economy in the management of the company's business the Directors hope to continue to present to their shareholders an equally favorable statement with this which they have now the pleasure to submit to them as their Eighteenth Annual Report.

WALTER S. LEE, G. W. ALLAN.
Manager. President.

STATEMENT OF LIABILITIES AND ASSETS.

| Liabilities. | |
|---|----------------|
| To shareholders. | |
| Capital stock | \$1,000,000 00 |
| Reserve fund | |
| 31 Dec. 1879 | \$390,000 |
| Addition from profit, 1880 | 20,000 |
| | 410,000 00 |
| Contingent account | 10,211 25 |
| Dividend, payable 8th January, 1881 | 50,000 00 |
| | \$1,470,211 25 |
| To the Public. | |
| Deposits | 1,060,245 27 |
| Sterling debentures | 928,975 99 |
| Interest on sterling debentures | 22,538 60 |
| Sundry accounts (chiefly amounts retained to pay off incumbrances not matured) | 10,664 29 |
| | 2,022,424 15 |
| | \$3,492,635 40 |
| Assets. | |
| Mortgages | \$3,195,344 27 |
| Loans on company's stock | 19,627 34 |
| Municipal debentures | 69,696 00 |
| Office premises | 14,209 56 |
| Office furniture | 1,238 92 |
| Cash in office | \$ 197 97 |
| Do. in bank | 123,798 23 |
| | 123,996 20 |
| Do. bankers' hands in Great Britain, to meet debentures maturing 15th January, 1881, and interest | 68,523 11 |
| | \$3,492,635 40 |

| <i>Profit and Loss.</i> | |
|---|--------------|
| Directors compensation \$ | 2,907 50 |
| Salaries | 11,699 96 |
| Rent | 809 89 |
| Inspection and Valuations | 3,268 19 |
| Office expenses | 3,073 16 |
| | \$ 21,758 70 |
| Dividends on Stock .. | 100,000 00 |
| Interest on Deposits .. | 52,042 37 |
| Interest on Sterling Debentures | 47,813 93 |
| Expenses on Sterling Debentures and Commissions on Renewals | 4,665 30 |
| Commissions paid Agents on loans | 4,843 15 |
| Carried to Reserve Fund | \$20,000 00 |
| Carried to Contingent Fund | 10,004 54 |
| | 30,004 54 |
| | \$261,127 59 |
| Interest on Mortgages | \$261,127 59 |
| | \$261,127 59 |

WALTER S. LEE,
Manager.

To the Shareholders of the Western Canada Loan and Savings Company :

GENTLEMEN,—The auditors hereby certify that they have completed the annual detailed audit of the accounts of the Company, for the year ending 31st December, 1880.

They verify the correctness of the profit and loss account and the balance sheet herewith presented, having carefully examined the same and compared the securities held with the various accounts.

W. R. HARRIS, }
F. J. MENET, } Auditors.

The President in moving the adoption of the report, seconded by the Vice-President, George Gooderham, Esq., said that the statements which had been submitted of the Company's affairs, in the report and balance sheets just read, were, he ventured to think, of a character which would fully justify him in congratulating the shareholders under any circumstances on the result of the year's business, and still more under the peculiar condition of the money market during the past twelvemonth. They all knew what a superabundance of capital there had been seeking investment throughout the country, and the effect it had produced on the rate of interest, and consequently upon the business of a company such as theirs, which was both a borrower and a lender of money. Yet the Directors had been able to come before their shareholders to-day with a statement which showed that, in addition to providing for the two dividends at the rate which they had always paid of ten per cent. per annum, they had been enabled to add \$20,000 to the reserve fund, making their reserve equal to 41 per cent. on the paid-up capital, and to carry \$10,004.54 to the contingent fund. He, the President, thought that their annual reports from time to time would show that those to whose hands the management of the company's affairs had been entrusted had always looked forward to the time when the high rates of interest which had ruled during the early days of loan companies and building societies would no longer prevail, and had endeavoured to be prepared to meet the change whenever it should come, without injury to the business of the company. To this end the strictest economy consistent with efficiency had always been observed in the management of the company's business; a thorough system of agency had been organized which had continued to secure for the company,

notwithstanding great competition on all sides, a choice of the best loans in the various localities in which they were doing business; and lastly, he might say, that such confidence in the financial standing and management of the company had been established among their debenture-holders in Great Britain, that each year the company had been enabled to obtain money on more favourable terms, until, as stated in the report, their last sale of bonds bore interest at $\frac{1}{2}$ per cent. only. The Directors had taken advantage of the facilities which they now enjoyed for obtaining money on favourable terms in Great Britain to reduce their rate of interest on their deposits, which, notwithstanding, were fully up to the total amount which they were entitled by law to hold. They proposed, therefore, to reduce the amount now held on deposit, and to replace it by a further issue of bonds.

In addition to the reduced rates of interest and the increasing competition on all sides, the legislation of last year which did away with all fines, and thus debarred loan companies from collecting a higher rate of interest for arrears than the rate chargeable on principal, would of course affect their profits, and it could not be expected that under these circumstances they should continue to be as large as in former years.

Nevertheless, he (the President) was very confident that the same careful and vigilant watchfulness over the company's affairs exercised through their able Manager, and the close, thorough scrutiny of their securities by their Inspector and agents, which had brought the company to its present prosperous condition, would still continue to keep it in that position. The shareholders would observe that the amount set down for inspection and valuation was large, but he (the President) was quite sure that they would heartily concur with him in the opinion that the money paid for the most thorough and accurate valuation of properties on which they proposed to make their loans, was spent in the best interest of the shareholders. They would observe also that the office premises are this year set down at \$14,209.56, the Directors having since the last annual report was printed, succeeded in securing the freehold of the ground on which their building stands on exceedingly favourable terms. Lastly, he might observe that the business of each year was made to bear its own burdens, all commissions and expenses incurred during the year were charged to the profit and loss account for the year; and also—in reply to a question just put to him by a shareholder—that the properties held by the Company last year had all been disposed of, and the losses charged against the contingent account of that year.

A vote of thanks to the president and directors for their services during the year was unanimously adopted.

Scrutineers being appointed, the ballot was taken, and the retiring Directors were unanimously re-elected, viz:—Wm. Gooderham, Samuel Platt M.P., Geo. Gooderham, and Geo. W. Lewis, who, together with the Hon. Geo. W. Allan, the Hon. D. L. Macpherson, and Thos. H. Lee, constitute the Board of Directors. At a subsequent meeting of the Board the Hon. Geo. W. Allan was re-elected President, and Geo. Gooderham Vice-President.

BUILDING AND LOAN ASSOCIATION.

The annual meeting of this society was held at its office, Toronto street, in this city, on Wednesday, 2nd inst.; the president, Mr. Larratt W. Smith, in the chair. Among those present were Messrs. John Wardrop, James Graham, Thos. Webb, W. B. Hamilton, Donald Gibson, G. R. Hamilton, W. M. Clark, George Murray, G. R. Cockburn, John Rowland, Chief Justice

Hagarty, T. McCracken, E. Galley, Dr. Smith, James Fleming, John Kerr, J. Jackes, Professor Herschfeld, J. H. Mead, R. H. Temple, S. G. Wood, J. F. Rae, H. R. Forbes, etc., etc. The eleventh annual report is as follows:

REPORT.

The directors beg to submit the eleventh annual report with the accompanying financial statements to the 31st December last.

1. Although the year just closed has not been marked by any decided improvement in the value of real estate, still, the directors have been enabled to dispose of properties, for which, until then, there had been no demand, and such sales have been effected, in almost all cases at prices in advance of the previous year's estimate. This gain, combined with the retention of the dividends for the past year, has not only replaced the impaired capital, but has allowed the directors to place to the credit of contingent account, \$7,338 83.

2. In order to place the association upon a sound basis, the directors have written off, from the assets, an amount sufficient to reduce them to their cash value; they hope, therefore, that considering the improvement, already apparent in real estate, they are justified in anticipating from future sales an increase on the estimated value of the assets of the association.

3. The business of the past year has, notwithstanding every drawback, been fairly prosperous in its results, the gross profits having amounted to \$85,254.57, whilst the expenses, owing to the practice of the strictest economy, have been reduced from \$13,185.92 in 1879, to \$9,705.15 in 1880.

4. The repayments on loans have amounted to \$233,916.35, and there has been a marked improvement in the manner in which they have been met.

5. The loans made during the past year amounted to \$168,929.75, against \$99,400 23 for 1879.

6. The deposits have increased from \$272,060.03 for 1879, to \$331,845.81 for 1880, although the rate of interest allowed, has been materially reduced.

7. In view of recent legislation, it has been found necessary to revise the present by-laws, and they are now, as altered by the board, submitted to the shareholders for their approval and confirmation.

2. The vacancy caused by the retirement of Mr. Goldwin Smith has not been filled by the board, the directors considering that the interests of the association did not require the full complement to be filled up. There are, therefore, but three to retire this year, viz., Messrs. Larratt W. Smith, Hon. Alex. Mackenzie, and Joseph Jackes, who are eligible for re-election. The question of the advisability of appointing a fourth director will, therefore, rest with the shareholders.

9. The Manager and his assistants have continued to work faithfully and laboriously in the interests of the association.

All which is respectfully submitted.

LARRATT W. SMITH,
President.

Toronto, 1st Feb., 1881.

Liabilities.

| | | |
|---------------------------------|---------------|----------------|
| To capital stock | \$743,225 00 | |
| To accumulating do. | 778 74 | |
| | \$ 744,004 74 | |
| Deposits | | 331,845 81 |
| Debentures, Sterling 163,033 36 | | |
| “ Currency 28,000 00 | | |
| | | 191,033 36 |
| Unpaid accounts | | 867 53 |
| Contingent account | | 7,338 83 |
| | | \$1,275,089 27 |

Assets.

By loans on mortgages \$967,884 73

in two companies for \$3,000.—Underwood, 1st. Jno. Schultz, Jr's., dwelling burned.—

OTHER PROVINCES—Portage La Prairie, Jan. 26.—A fierce fire last night swept away a number of buildings. Patterson & McLenaghan's general stock was removed much damaged. The stores belonged to S. M. Campbell, and contained the Review office, plant all lost, insured in Citizens \$500, C. Graham's boot store, and Robert Stalker's harness shop. Mrs. Fellowes' millinery stock saved, but building gutted. Messrs. Gordon & Adamson's banking house was torn down. The losses are:—S. M. Campbell, \$1,700, Patterson & McLenaghan's by removal, unascertained, but insured, Graham, \$1,400, Stalker, \$1,600. There is no insurance on either of the last two.—Terrebonne, Que., 30th.—D. Limoge's stables and outbuildings burned, loss, \$1,000, not insured.—Gentilly, Que., 30th.—Lt.-Col. Defoy's residence destroyed, loss, \$2,000, insured \$1,500.—Penobscis, N. B., 28th.—The paper mill took fire, but damage was not serious. Insured in ten companies for \$15,750 in all—Quebec, 31st.—A. H. White's large residence burned; insured \$10,000 in Imperial on house, and \$4,000 on furniture; \$3,700 in Royal on furniture.

STOCKS IN MONTREAL.

MONTREAL, Feb. 2nd, 1881.

| STOCKS. | Lowest Point in Week. | Highest Point in Week. | Total Transac'n in Week. | Buyers. | Sellers. | Average Price, like Date 1880. |
|-------------------|-----------------------|------------------------|--------------------------|---------|----------|--------------------------------|
| Montreal | 173 | 176 | 2204 | 174 | 174 | 137 |
| Ontario | 97 | 98 | 606 | 97 | 97 | 71 |
| People's | 190 | 92 | 475 | 93 | 93 | 61 |
| Molson's | 105 | 106 | 100 | 106 | 107 | 107 |
| Toronto | 143 | 144 | 150 | 143 | 141 | 121 |
| Jac. Cartier | | | 90 | 90 | 98 | 59 |
| Merchants | 116 | 117 | 398 | 116 | 117 | 87 |
| Commerce | 136 | 137 | 2135 | 137 | 137 | 115 |
| Eastern Tps. | | | | | | |
| Union | | | | 89 | | |
| Hamilton Exchange | 61 | 62 | 150 | 60 | 64 | 35 |
| Mon. Tel. | 120 | 128 | 3935 | 125 | 126 | 91 |
| Dom. Tel. | | 94 | 20 | 92 | 94 | |
| Rich. & O. Nav. | 54 | 56 | 1621 | 55 | 54 | 37 |
| City Pass. | 110 | 112 | 343 | 109 | 110 | 82 |
| Gas. | 150 | 154 | 1601 | 153 | 153 | 116 |
| R. C. Ins. Co | | | | | 58 | |

RAILWAY NOTES.

The continuance of the improved condition of mercantile affairs is shown unmistakably in the increased traffic of the railways. The returns of the principal roads show a gain over last year thus far this month. The Grand Trunk shows a gain of \$70,456 on the receipts for four January weeks this year over 1880, but then there are 131 miles more of track open. The Great Western has earned \$4,927 more for the week ending 21st inst. than in the same period last year. The Northern & North Western shows \$4,094 gain in three weeks traffic, its total traffic thus far this year yielding \$49,665, as against \$45,571 last year. The earnings of the Midland are \$615 greater for the first three weeks of January. The Toronto & Nipissing exhibits an increase on the period since 1st July last, but a decrease as compared with 1880. The Canada Central, which now uses 210 miles of road against 162½ at same period last year, shows a growth of 32 per cent. in number of passengers and even more in fares paid by them: and has almost doubled its receipts from freight and live stock. The aggregate receipts for three weeks this month were \$21,930, against only \$12,942 in three weeks 1880.

—The annual meeting of the directors of the London & Port Stanley Railway Co. was held in

London last Friday. Mr. James Egan was elected president; Dr. VanBuskirk, Mayor of St. Thomas, Vice-President; and Major Ellison, of Port Stanley, one of the directors. The annual report stated that the property of the company was in excellent repair, and that the lease to the G. W. R. Co. has been carried out satisfactorily. The large bridges have all been repaired and some 15 miles of steel rails laid. After pointing out that the harbor tolls on coal at Port Stanley had been reduced from 20 to 5 cents, making a saving of 15 cents, the following resolution was submitted and carried: That in the opinion of this meeting the proposed London Junction Railway is unnecessary and likely to be highly injurious to the interests of the proprietors and bondholders of this company, and that the seal of the company be affixed by the President to a petition praying that the Bill respecting the said proposed railway be not passed.

The traffic of the Intercolonial Railway at Halifax station shows increased receipts for the year 1880 over 1879 of \$112,793, and increase of some thirty per cent. The figures are \$461,980, (\$58,422 from passengers, and \$403,388 for 199,344 tons freight) against \$57,065 from passengers and \$292,121 from 131,499 tons freight in 1879. The December receipts were smaller from passengers but larger from freight, the net increase being \$2,962.

—Few things are more easy than to get rich. It needs only to trust nobody, to befriend none, to get everything and save all you get, to stint ourselves and everybody belonging to us, to be the friend of no man and to have no man for our friend, to heap interest upon interest; to be mean, miserable, and despised, for some twenty or thirty years, and riches will come as surely as disease and disappointment. And, when nearly enough wealth is collected, by a disregard of all the charities of the human heart, and at the expense of every enjoyment, death comes to finish the work, the body is buried in a hole, the heirs rejoice over it, and the spirit goes—whither? Ah! whither?

—The first time a white man from this side the "big pond" sees an English passenger coach, says the Burlington *Hawkeye*, he thinks he has struck a travelling American photograph car on rails.

It takes four thousand cords of wood to heat the Ottawa Houses of Parliament and Departmental Buildings. The quantity ordered this year has been increased by 500 cords, by reason of the long and severe winter.

Commercial.

MONTREAL MARKETS.

Montreal, 1st February 1881.

During all the past week the thermometer has been below zero every night and never above 10° even in the middle of the day. Whether this weather has occasioned it or no, business has been very quiet this week although there is a confident degree of firmness shown in all quarters. Breadstuffs are quiet and as will be seen by the following figures, stocks do not accumulate. Some shoe houses are cutting down prices below a living margin of profit but our quotations are unchanged.

ASHES.—Pots.—Owing to the active demand prices went up last week to \$4 85, latterly there has not been so much enquiry, and prices have come back to \$4.60 to 4.70. Pearls.—No transactions, prices entirely nominal. Stocks at present in store are Pots 721 brls. and Pearls 130 brls.

Boots and Shoes.—Business on the whole is

good, profits are barely maintained at a living figure however, and were bad debts to come along with the old time persistency, some manufacturers would find themselves on the wrong side of the hedge. We quote, *Men's Split Boots*, \$1.75 to 2.25; ditto *Cowhide Boots*, \$2.50 to 3.00; ditto *Kip Boots*, \$2.50 to 3.25; ditto *Split Brogans*, 90c to \$1.10; ditto *Buff Congress*, \$2.00 to 2.25; *Women's Pebble and Buff Balmora's*, \$1.15 to 1.50; ditto *Split Bals*, 90c and \$1.00, ditto *Prunella*, 60c to \$1.60; *Misses Pebble and Buff Bals*, \$1.00 to 1.20.

CATTLE.—The high prices asked yesterday by drovers rather curtailed the demand, and butchers were shy of buying in hopes that large supplies would arrive during the week, when they would be able to lay in supplies at easier rates. Butchers' cattle were sold at 3½ to 4½c. per lb. for common to good animals. A few were taken up by shippers at 5c. per lb. *Live Hogs* were offered to-day at 6.50 per 100 lbs. but did not find buyers. *Dressed Hogs* are scarce, sales at 7.20 to 7.35.

DRUGS.—There is not much demand at the moment for heavy chemicals, but a fair trade for the season is doing in other lines. Cream Tartar has advanced very considerably in England and we raise our quotations again this week, and probabilities are that the article will still go higher. With this exception our quotations are same as last week. *Bicarb Soda* \$3.30 to 3.50; *Sosa Ash*, \$1.60 to 1.90; *Bichromate of Potash* 14 to 15; *Borax* 15 to 16c; *Cream Tartar Crystals*, 31 to 32; ditto ground 35 to 00; *Caustic Soda*, \$2.50 to 2.75; *Sugar of Lead*, 13 to 14c.; *Bleaching Powder*, \$1.75; *Alum*, \$1.90; *Copperas*, 100 lbs, 90c, to \$1.00; *Flour Sulphur*, \$3 00 to 3.25; *Roll Sulphur*, \$2.40 to 2.50; *Epsom Salts*, \$1.30 to 1.50; *Sal Soda*, \$1.15 to 1.25; *Saltpetre*, per keg, \$9.50 to 10.00; *Sulphate of Copper*, 5½ to 7c.; *Whiting*, 70 to 80c.; *Opium* \$3.50 to 8.75; *Quinine*, \$3.60 to 3.80; *Morphia*, \$3.75 4.00; *Castor oil*, 10 to 11c; *Shellac*, 45 to 50c.

DRY GOODS.—All travellers are now out, and are on the whole doing very fairly, although hardly up to what was anticipated, as they find for the most part that stocks in the hands of country dealers are still pretty full. But all seem to agree that the business done so far this season is in excess of last year. Spring stocks are very complete and an active demand is fully expected; collections continue to be satisfactory.

FLOUR.—The stock in store and in the hands of millers this morning was 42,024 brls, against 42,393 brls on the 15th ult., and 39,655 brls on 1st February 1880. Receipts for the past week 8958 brls: Total receipts from 1st January to date 35,525 brls, being an increase of 7,255 brls on the receipts for the same period of 1880: Shipments for the week 3499 brls: Total shipments from 1st January to date 21,065 brls being an increase of 11,290 brls on the shipments for the same period of 1880—There is really very little change to report in the state of this market since this day week, prices if anything favor buyers, trade is confined to the supply of the local consumption and for round lots it is questionable if our inside quotations could be obtained. On Change to day only 200 brls and 500 U. C. bags were reported as sold, market closed quiet and weak. We quote *Superior* quiet and weak. We quote *Superior Extra*, \$5.30 to 5.35; *Extra Superfine*, \$5.20 to 5.25; *Fancy* \$5.15 to 5.25; *Spring Extra*, \$5.00 to 5.10; *Superfine*, \$4.75 to 4.85; *Strong Bakers' Flour*, \$5.75 to 6.20; *Fine*, \$4.15 to 4.40; *Middlings*, \$3.65 to 3.75; *Pollards*, \$3.10 to 3.30; *U. C. Bags*, \$2.55 to 2.60; *U. C. Oatmeal*, \$4.40 to 4.45; *Cornmeal*, \$3.00 to 3.10.

GRAIN.—Wheat.—The stock in store and in the hands of millers this morning was 80,826 bushels against 92,713 bushels on the 15th ult., and 155,162 bushels on the 1st February, 1880. Receipts for the past week 18,720 bushels; total

receipts from 1st January to date 103,813 bush., being a decrease of 70,707 bushels, on the shipments for the same period of 1880. No sales of wheat reported. Peas have been sold to a limited extent at 81 to 82c, and Oats at 35c. Other grains are quite nominal.

GROCERIES.—Teas—Matters are very quiet and prices are still in buyers' favor. Low prices are inducing small buyers to enter the market. Japans, Gunpowder and Hysons are unchanged. Twankay we now quote at 24 to 27c; common Congou has been selling at 20 to 25c, the range for common to fine being still 20 to 50c. Souchong is unchanged. Oolong, 17½ to 40c. Coffee.—There is only a jobbing demand, but prices are moderately firm as under, Maracaibo 18½ to 20½c; Jamaica 16½ to 21c; Old Government Java 24 to 28c; Ceylon Plantation 26 to 28c; Porto Rico 20c; Mocha 28c. Sugar.—The market is weak for white refined and we quote lower figures than last week, there is a few consumption demand for Granulated at 9½ to 10c; and Grocers A. at 9½ to 9¾c; Yellows are firm at 7½ to 9½c. There has been some enquiry for Raw Sugars holders ask 7½ to 8c; but buyers think this too high and are shy of operating. Molasses—The market is firm and steady with a good enquiry but not many transactions, holders ask for Barbadoes 45 to 46c; Porto Rico 44 to 45c; Trinidad 37 to 39c; per wine gallon. Syrups are in about the usual request at 3 to 4c per lbs. Spices are firm and we note another advance in prices of Black and White Pepper and all other sorts of spices are firmer but hardly quotably higher: Black pepper 13 to 14c; white pepper is from 18½ to 20c; allspice, 15 to 16c; cloves, 37 to 45c; cassia, 11 to 14c; nutmegs, 55 to 95c; African ginger, 6 to 7c; Jamaica ginger, 17 to 20c; mace, 60 to 70c. Fruit—Although there is not much demand, the market is very firm and stocks are low, especially of Currants and Valencia Raisins price of the latter is again higher, we quote Layers \$2.10 to \$2.20; Loose Muscatels \$2.20 to \$2.30; London Layers \$2.60 to \$2.70; Black Basket \$3.25 to \$3.30; Blue Basket \$3.65 to \$3.75; Black Crown \$4.00 to \$4.25; Valencias \$4 to 8½c; Sultanas 10½ to 11c; Currants 6½ to 7c; Smyrna Figs 10 to 14c; Tarragona Almonds 12½ to 13c; Filberts 7½ to 8½c; Brazil Nuts 7 to 8c; Walnuts 5½ to 11c.

HIDES—are unchanged, the market is weak with every appearance of a break in prices which is fully looked for before this day week, however we quote \$10 \$9 and \$8, Calfskins 12c. per lb.

HARDWARE.—A fair demand exists for heavy goods but with little or no "boom." Prices remain steady with the prospect of advance, because by accounts received from makers, present prices, instead of yielding a profit, show a loss of from 10 to 15 per cent. to manufacturers, which state of matters cannot last long. In the tin plate trade, several makers have had to close on account of the unsatisfactory prices. No better time appears than the present for any intending purchasers. Some large transactions have been effected in this market in anticipation of the future, also on account of stocks being in some cases much reduced. We repeat last week's quotations.

Liquors.—January has closed with a dull market in this trade but prices of Gin and Brandy are very firm, and there is every likelihood that the price of new importations will be higher than our quotations which are in the meantime unchanged. We quote Brandies, Hennessy's per gal. \$4.40 to 4.60; ditto in cases, \$11.25 to 11.50; Matignon & Co, per gallon \$3.30 to 4.50; ditto in to 3.20; ditto cases \$6.40 to 9.50. Gin, De Kuyper's per gal. \$2.05 to 2.15; Red cases, \$7.90; Green cases \$4.60; Ball & Dunlop's, per gallon. \$1.95 to 2.10; Red cases \$7.75; green cases \$4.

50; Booth's Old Tom, cases 6.50 to 6.75; ditto in wood, \$3.00; Pelee Island Wines, \$1.44 to 1.80 per Imp. gal.; in cases \$5.00 to 6.00; Champagnes, Piper Heidsieck \$25 to 26; Ayala & Co., \$25 to 26; G. H. Munn's \$25 to 26; M. H. Mills La Diamont, \$18 to 20. Ports, Graham's \$2.10 to 4.80.

LEATHER.—Shoe manufacturers have purchased a little more freely the past week, but still show little or no desire to anticipate their wants, prices are as low as they can well be and leave any margin to tanners, but as stocks are large and holders anxious to make sales, buyers hold off and reasonably look for still lower quotations. Spanish sole has weakened a little but an improvement in hides in New York the past week will tend to strengthen it again. Waxed upper and Splits are dull and easier. Harness of light and medium weights is wanted, while heavy is quiet; our only alteration from last week's price is No. 2 B.A. to 22 to 24c.

PROVISIONS.—Butter.—Receipts 1086 pkgs.; Shipments 3894 pkgs. There has been a firmer tendency in the market without resulting in much business, buyers do not see their way to pay higher prices. We quote Creamery 24 to 28c.; Eastern T's 20 to 22; Brockville and Morrisburg 19 to 21; and Western 17 to 18c. Cheese, no receipts, shipments 520 boxes; market is firm but without animation at 12 to 14c. Pork.—The advance noted last week has been maintained, market is firm at \$17 to 17.50 for mess. Lard, Canada pails, 12 to 12½.

RAW FURS—At the Hudson Bay Co.'s sale in London on the 24th January, followed by that of C. Lampson & Co., about one million rats were disposed of at a reduction of 10 per cent., there was an advance in large beaver but small remained steady; the Jan'y sales are for rats, and beaver only. The Hudson Bay Co.'s sale for sundry kinds of fur takes place on 14th 15th and 16th March, and C. Lampson & Co.'s sales on the 15th 16th 17th 18th 21st 22nd 23rd 24th 25th 28th 29th and 30th of March, results will be given as soon as received. Our local market is very quiet, and few skins are offering, prices remain same as last few weeks. Winter Musk Rat, 12c; ditto Fall 8c. kits 3c.; Red Fox, \$1.00 to 1.25; Cross Fox, \$2 to 3.00; Silver Fox, \$25 to 30.00; Lynx, \$1.00 to 1.50; Marten, 75c. to \$1.00; Otter \$8.00 to 10.00; Mink—Prime dark, \$1.00 to 1.25; Beaver, 2.50 Bear—Large prime, \$6 to \$8; ditto small \$4 to 5.00; ditto cubs, \$2 to 4.00; Fisher, \$5 to 6.00; Skunk—Black 25 to 50c.; Raccoon, 40 to 60c.

SALT is quiet and unchanged in value.

WOOL—No demand to speak of just now but small sales have taken place within our range of quotations. Canadian unassorted 30 to 32c; B super 31 to 33c; Black 30 to 31.

MARITIME MARKETS.

HALIFAX, Feb. 1st, 1881.

The weather has been very cold and stormy, travelling has been infrequent, and business perceptibly affected. In some lines there is really nothing doing, breadstuffs are dull and prices of flour nearly nominal. We quote flour Superior extra choice, \$6.30 to 6.40; Superior extra, \$5.90 to 6.25; Spring extra \$5.90 to 6.00 Strong bakers', \$5.00 to 6.25; Superfine, \$5.40 to 5.50; extra state, \$5.40 to 5.90; Yellow d. k. Cornmeal, \$3.40; fresh ground 3.30; Oatmeal, Canada, \$5.10 to 5.15.

St. JOHN, N.B. Feb. 2nd. 1881.

Canadian flour, Superior extra, \$6.00 to 6.25 extra 5.75 to 5.85; strong bakers', \$6.25 to 6.4c; American white wheat \$7.00 to 7.50; American strong bakers', \$6.75 to 7.00; Oatmeal, \$5. to 5.10. Cornmeal \$3.30 to 3.35.

Leading Wholesale Trade of Hamilton.

NEW TEAS!

BROWN, BALFOUR & CO.,
WHOLESALE GROCERS,

Successors to Brown, Routh & Co.,

Next to New Canada Life Building,
HAMILTON.

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

Stocks of Sugars, Coffees, Spices, Fruits, Tobaccos and General Groceries, large and well assorted.

ADAM BROWN.

ST. CLAIR BALFOUR.



Lenten Season, 1881.

Lakes Superior and Huron Trout and Whitefish in half barrels.

Lake Huron Herrings in half barrels.

Medium Scaled Herrings.

Smoked Digby Chickens.

Split Herrings in barrels and halves.

Mackerel, No. 2 and 3, in barrels and kits.

Medium and Large Table Codfish in 160 lb. cases.

Boneless fish in 5 lb. boxes and 40 lb. cases, and arriving weekly Fresh frozen Digby Chickens.

Finnan Haddies and Smoked Codfish in cases.

JAMES TURNER & CO.,
HAMILTON, Ont.

Reid, Goering & Co.,

IMPORTERS AND

WHOLESALE GROCERS

HAMILTON, ONT.

Proprietors of the Hamilton Cigar Co.

Gurney & Ware,

MANUFACTURERS OF

COUNTER SCALES

PLATFORM SCALES

DEPOT SCALES

HAY SCALES

COAL SCALES

TRADE SCALES

HAMILTON.

TORONTO MARKETS.

TORONTO, Feb. 3rd, 1881.

Business of all kinds is quiet; the severity of the weather may have had to do with this, for no such low temperature as that of the past few days has been known here for many years. The thermometer marked 15° below zero here on Tuesday night last, and from 10° to 30° below in various parts of the province. Breadstuffs continue very dull; provisions are firmer, and remarkable prices are being paid for dressed hogs; some leading articles of drugs are easier, as may be seen by our price list. Stocks are quiet and prices settling back somewhat.

CATTLE.—Scarcely any business has been done by buyers and sellers being apart. But few *beeves* have offered, no export ones at all. News has now come from England that Canadian cattle have been scheduled and must be slaughtered within six days of the time they are landed; this order is to remain in force from February 1st to July 15th. In the face of such news it is not remarkable that business should be flat, and that export cattle should be nominal only.

FLOUR.—The market is dull at a slight decline stocks in store 9,100 brls against 8,592 brls last week and 15,799 brls or like date last year. American markets easier, and English wheat market down. Business here is almost *nil*, quotations \$4.80 for Superior, \$4.70 for Spring Extra \$4.50 for superfine all nominal.

FREIGHTS.—There is no change in freights, either G. T. R. or to Britain, from the rates quoted last week.

GRAIN.—*Wheat.*—Fall.—Stocks in store 92,076 bushels against 84,033 bush. last week and 158,913 bush. on like date last year. The English market shows decided weakness; the last two days have shown each a decline of 3d. to 6d. per quarter on all grades, while there is manifest weakness in the West. The market is very dull and almost entirely nominal. *Barley.*—Stocks in store 459,951 bush. against 438,996 bush. last week, and 164,698 bush. on like date last year. The market is weaker, with no transactions, we quote No. 1 at 98c. *Wheat.*—Spring.—Stocks in store 66,333 bush. against 72,059 bushels last week and 161,253 bush. on like date last year. *Oats.*—Stocks in store — bushels against — bush. last week and 7,168 bush. on like date last year. Prices unaltered. *Peas.*—Stocks in store 67,943 bush. against 51,498 bush. last week and 46,170 bush. on like date last year. No change in prices. *Rye* is firm at 80 to 82c.

GROCERIES.—Trade is not active; staples maintain firm values and payments from the country are generally satisfactory.

HIDES AND SKINS.—Local dealers have lowered the price of green *hides* to 9½c. for steers and 9c. for cows; sales of cured and inspected have been made at 10½ for steers and 9½ for cows, but they may be expected to rule a trifle lower from to day. A fair number of *sheepskins* offer, but as they are accumulating, buyers do not care to pay over 1.70 for the best, while 1.40 to 1.60 is an average. *Tallow* is in fair demand, 6c. is paid for rendered, and 6½ obtained. The condition of the hide market in Chicago last week was dull and drooping, prices being ½c. lower than the week before, occasioned not by local causes but by unfavourable advices from the East.

HARDWARE.—Old country markets are steady, and we have no important changes to note in prices here.

LEATHER.—This market is steady at unchanged prices. Butcher, Mortimore & Co's Liverpool circular of 15th Jan. says demand for hemlock sole is dull, orders are principally for first and

poor damages. Values all round are not so firm, and buyers have to be met. Quotations are for light Buenos Ayres 11½ to 12d; middle 12 to 12½d; overweight 12 to 12¾d.

PETROLEUM.—Our Petrolia correspondent telegraphs us this evening: "Crude, \$1.50; market livelier; Refined 20 to 21c."

PROVISIONS.—Hog products and meats generally are firm; dressed hogs have continued to advance, \$7.25 has been paid in several instances, and yesterday \$7.50 was offered for a lot without securing it. *Mess Pork* has been sold at \$16.50 to the trade, but \$17.00 is paid for small parcels. *Bacon*, long clear, is scarce, at 9½ to 9¾c.; C. C., steady, at 8½ to 9c.; *Hams* are scarce, at 11½ to 12c., and *Lard* commands 12 to 13c.; *Dried Apples* may be had at 4½ to 5c.; *Eggs* show a sharp advance in the last few days, fresh sell at 28 to 30c. to the trade, while packed readily bring 25c; *Butter*, the market is firm, some purchases have been made for export at about quotations, while rolls are scarce at 18 to 19c. Cochrane's Liverpool circular, of 15th ult., notes a further advance on better description; Irish very scarce, with a scarcity of choice American or Canadian dairy, 115/- to 120/ the quotation for finest. *Cheese*, Liverpool market active and strong, at an advance of 2/ over first of January.

WOOL.—During January a considerable movement was made to Canadian manufacturers, perhaps one third of domestic and the remainder foreign; coarse to medium wools have been those mostly sold for local consumption. As much as 100,000 lbs. wool is reported sold by one dealer last month. Pulled combing is meeting with no sale in the States. There is no speculation going on in it, manufacturers are holding off and trying to bear the market. Here, 29 to 30c. is paid by dealers, 31 to 32c. being asked from manufacturers. For extra, 35 to 37c. as to quality is obtained by dealers in Boston.

Grand Trunk Railway

COMPANY OF CANADA.

Tenders or Coal.

Tenders are invited for the following estimated quantities of steam coal required by this company during the present year and the winter of next, viz.:

| | |
|---------------|------------------|
| At Toronto | 20,000 tons net. |
| At Sarnia | 10,000 " |
| At Port Huron | 2,000 " |
| At Port Dover | 3,000 " |

The above to be delivered free of all charges, piled in the Company's yard at Don Station, Toronto, and on their wharves at Sarnia, Port Huron and Port Dover, during the period of navigation, in about equal monthly quantities.

On cars at the International Bridge, Black Rock, about 110,000 tons net. Detroit Junction, 30,000 tons net.

The above to be delivered between the 1st April, 1881, and 1st April, 1882, in such quantities monthly as will meet the Company's consumption, which does not materially vary from month to month.

The coal to be free from all extraneous substances and to be screened over a screen of not less than one-and-a-quarter inch mesh.

Payments will be made in cash in the course of the month following that in which the coal has been delivered.

Tenders endorsed "tender for steam coal" for the above quantities, or for fractional parts thereof, will be received by the undersigned on or before 14th February, 1881.

The Company do not bind themselves to accept the lowest or any tender.

JOSEPH HICKSON,
General Manager.

Montreal, January 25.

WM. PARKS & SON,
NEW BRUNSWICK COTTON MILLS

ST. JOHN, N.B.

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

COTTON YARNS.

CARPET WARPS.

BEAM WARPS.

HOSIERY YARNS.

BALL KNITTING COTTONS.

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

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

T. KINNEAR & CO.,

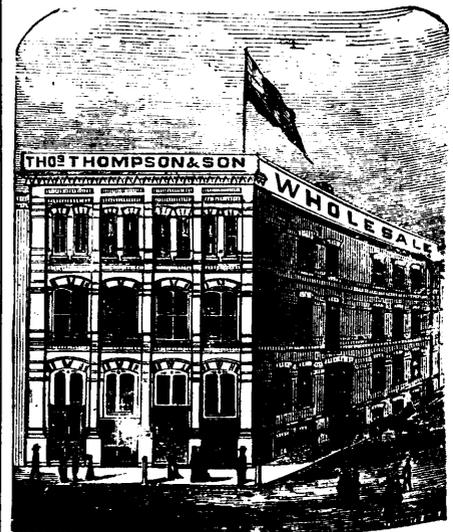
Wholesale Grocers AND Wine Merchants

47 FRONT ST. E., TORONTO.

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

We are, yours faithfully,

T. KINNEAR & CO.



THIRTY PER C NT. UNDER VALUE—
250 pieces Spring Tweeds.
BOUGHT AT A GREAT BARGAIN—500
pieces Winceys, very wide, at a great
reduc'ion
THOS. THOMPSON & SONS,
9 FRANCIS STREET,
TORONTO.

Partnership Notice.

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

GZOWSKI & BUCHAN

for the transaction of business as

BANKERS AND STOCK BROKERS,

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

OFFICE, 50 KING ST. EAST.

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

**H. B. RATHBUN & SON,
BANKERS,**

MILL POINT, ONTARIO.

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

Collections Made and Accounted for on Day of Payment.

NOTICE

Is hereby given that application will be made to the Parliament of Canada, at its present session, for an Act to incorporate the Don River Improvement Company, its object being to widen, straighten, and deepen the Don River, from Toronto Bay or Lake Ontario to the Concession line between the second and third Concessions from the Bay in the Township of York, and to acquire the land on the banks of the said River.

MOWAT, MACLENNAN & DOWNEY,
Solicitors for applicants.

Dated, Toronto, 13th January, 1881.

HAND-IN-HAND

Mutual Fire Insurance Company.

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

By order of the Board.

HUGH SCOTT, Secretary.

Dated this 25th day of January, 1881.



Ladies' Seal Jackets.

Ladies' Astrachan Jackets.

Ladies' Silk Circulars and Dolmans.

Highest Cash Prices paid

for Raw Furs.

J. H. ROGERS,

Cor. King & Church Streets, Toronto.

GIBBONS & McNAB,

BARRISTERS & ATTORNEYS,
OFFICE—Corner Richmond & Carling Streets,
LONDON, Ont.

GEO. C. GIBBONS. G. M. McNAB.

MACMAHON, BOULTBEE, DICKSON & JEFFERY,

BARRISTERS AND ATTORNEYS,
Office over Canadian Bank of Commerce,
LONDON, ONT.

HUGH MACMAHON, Q.C. A. O. JEFFERY.
JOHN BOULTBEE. W. J. T. DICKSON.

WARNOCK & CO.

GALT, ONTARIO,

Manufacture and warrant

Solid Cast Steel Striking Hammers.

Solid Cast Steel Rock Sledges.

Solid Cast Steel Crowbars.

Solid Cast Steel Spike Mauls.

Solid Eye Picks—all varieties.

Send for Illustrated Price List.

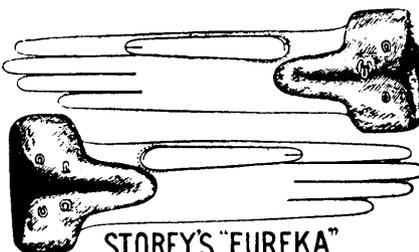
GALT EDGE TOOL WORKS.

ESTABLISHED 1844.

**W. H. STOREY & SON,
ACTON, ONT.,**

GLOVE MANUFACTURERS

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



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

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

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

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MANUFACTURERS OF

SILVER AND NICKEL-PLATED GOODS,

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

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Barristers, Solicitors in Insolvency, &c.
BEATTY, MILLER, BIGGAR, & BLACKSTOCK,
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C. R. W. BIGGAR. D. E. THOMSON. T. G. BLACKSTOCK.

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WALTER CASSELS. W. R. MULLOCK.
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H. A. REESOR. RALPH W. KEEFER.

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ATTORNEYS & SOLICITORS.
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P.O. Box 2527.

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BARRISTERS ATTORNEYS & SOLICITORS,

Nos. 5 & 6, Canada Permanent Buildings.

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GEO. A. MACKENZIE.

English Agent, JONAS AP JONES, London.

* a Comm'r for N. Y., Illinois and other States.

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BARRISTERS AND ATTORNEYS,

Solicitors in Chancery, Proctors in the Maritime Court, Conveyancers, &c.

Offices—South-west corner of King and Church Sts.

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

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—IMPORTERS OF—

IRON, STEEL, TIN PLATES,
English, German, and American
Hardware.

PAINTS, OILS, GLASS, ETC., ETC.

FREDERICTON LEATHER COMPANY,

Now turn out a first-class quality of

SOLE LEATHER,

IN ADDITION TO

PATENT AND ENAMELLED LEATHER,

Polished Pebble, Buff & Grain Leather,
Waxed Calf and Splits.

Apply to

I. W. SIMMONS, Manager.

Fredericton, N.B., Dec. 1, 1880.

BERLIN FELT BOOT CO.,

Sole manufacturers of the

Seamless, Frost-Proof Felt Boots,

Made upon the Patent Lasts and Trees

BERLIN FELT BOOT COMPANY,
BERLIN ONT.

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

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GEORGETOWN, - - ONT.

—News, Book, and Fine Papers.—

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Tweeds and Coatings in Three-Quarters and
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WINDOW SHADES AND WALL PAPERS,
FRED. W. BARBER. J. M. BARBER.

TORONTO PRICES CURRENT—FEBRUARY 4, 1881.

| Name of Article. | Wholesale Rates. | Name of Article. | Wholesale Rates. | Name of Article. | Wholesale Rates. |
|-------------------------|------------------|--------------------------------|------------------|--------------------------------|------------------|
| Boots and Shoes. | | Hardware. | | Oils—Continued. | |
| Men's Calf Boots..... | 3 20 4 00 | Tin (4 mos.)..... | \$ c. \$ c. | Olive, ½ Imp. gal..... | \$ c. \$ c. |
| " Kip Boots..... | 2 25 3 00 | Grain..... | 0 28 0 30 | Salad..... | 2 10 2 20 |
| " Split Stogas..... | 1 60 2 05 | Ingot..... | 0 24 0 26 | " qt., ½ case..... | 3 00 3 20 |
| " No. 1 do..... | 2 60 2 90 | Copper: Ingot..... | 0 17 ½ 0 18 ½ | Seal..... | 0 65 0 75 |
| Men's Cong. Gait & Bal | 2 00 2 85 | Sheet..... | 0 26 0 28 | Spirits Turpentine..... | 0 80 0 85 |
| Boys' Kip Boots..... | 1 68 2 10 | Lead (Amos) Bar 100 lbs | 0 05 ½ 0 05 ½ | | |
| " No. 1 Stogas..... | 1 85 2 00 | Pig..... | 0 04 ½ 0 05 | | |
| " Split..... | 1 55 1 70 | Sheet..... | 0 05 ½ 0 06 | Paints, &c. | |
| " Gaiters & Bals..... | 1 20 1 65 | Shot..... | 0 06 0 06 ½ | White Lead, genuine | |
| Wom's Bals & Gait, peg | 1 2 1 75 | Zinc Sheet..... | 0 06 0 06 ½ | in Oil, ½ 25 lbs..... | 2 00 |
| " M.S..... | 1 30 1 65 | Cut Nails..... | | Do. No. 1..... | 1 75 |
| " Batts..... | 0 90 1 20 | 10 to 60 dy. p. kg 100 lb | 3 75 2 85 | " 2..... | 1 50 |
| " Goat Bals..... | 1 70 2 75 | 8 dy. and 9 dy..... | 2 10 0 09 | " 3..... | 1 25 |
| Misses' Bals..... | 0 90 1 15 | 6 dy. and 7 dy..... | 3 35 0 00 | White Lead, dry..... | 0 06 0 07 ½ |
| " Batts..... | 0 80 1 05 | 4 dy. and 5 dy..... | 3 35 0 00 | Red Lead..... | 0 05 0 06 |
| Childs' Bals..... | 0 65 0 85 | 3 dy..... | 3 90 4 00 | Venetian Red, Eng..... | 0 02 0 02 ½ |
| " Batts..... | 0 60 0 85 | Galvanized Iron: | | Yellow Ochre, Fruch..... | 0 01 ½ 0 02 ½ |
| " Turn Cack p. dz | 4 00 6 00 | Best No. 22..... | 0 06 0 06 ½ | Vermillion, Eng..... | 0 75 0 09 |
| | | " 24..... | 0 06 0 06 ½ | Varnish, No. 1 furn..... | 0 85 1 00 |
| | | " 26..... | 0 06 ½ 0 07 | Bro. Japan..... | 0 80 0 90 |
| | | " 28..... | 0 06 ½ 0 07 ½ | Whiting..... | 0 70 0 75 |
| | | Iron: Pig—Carnbroe. | 22 00 22 50 | | |
| | | Eglinton No. 1..... | 21 50 22 00 | Petroleum. | |
| | | Nova Scotia..... | 23 00 24 00 | (Refined, ½ gallon) | |
| | | Nova Scotia bar..... | 2 25 2 30 | Delivered in Toronto..... | Imp. gal. |
| | | Bar, ordinary..... | 1 90 2 00 | No. 1, car load..... do. | 0 06 0 00 |
| | | Hoops—Coopers..... | 2 50 2 75 | " 5 to 10 brls. do. | 0 23 0 24 |
| | | " Band..... | 2 50 2 75 | " single brls. do. | 0 25 0 00 |
| | | Boiler Plates..... | 2 75 4 50 | | |
| | | Canada Plates: | | Breadstuffs. | |
| | | Hatton..... | 3 25 3 50 | Flour: (½ brl.) f.o.c. | |
| | | Swansea..... | 3 50 3 75 | Superior Extra..... | 4 80 0 00 |
| | | Blaina..... | 3 50 3 75 | Extra..... | 4 70 0 00 |
| | | Pen..... | 3 50 3 75 | Fancy..... | 0 00 0 00 |
| | | Iron Wire: | | Strong Bakers..... | 5 00 0 00 |
| | | No. 6 ½ bundle..... | 1 90 2 00 | Spring Wheat, extra..... | 4 70 0 00 |
| | | " 9..... | 2 20 2 30 | Superfine..... | 4 00 0 00 |
| | | " 12..... | 2 50 2 60 | Fine..... | 0 00 0 00 |
| | | Window Glass: | | Oatmeal..... | 3 90 4 20 |
| | | 25 and under..... | 1 85 1 90 | Cornmeal, small lots..... | 2 90 3 10 |
| | | 26 x 40 do..... | 2 00 2 25 | Grain: f.o.c. | |
| | | 41 x 50 do..... | 2 20 2 25 | Fall Wheat, No. 1..... | 1 12 0 00 |
| | | 51 x 60 do..... | 2 50 2 55 | " No. 2..... | 1 09 0 00 |
| | | Steel: Cast | 0 12 ½ 0 13 ½ | " No. 3..... | 1 16 0 00 |
| | | Bessemer do..... | 0 05 0 06 | Spring Wheat, No. 1..... | 1 14 0 00 |
| | | in Plates: IC Coke..... | 5 00 5 25 | " No. 2..... | 1 09 0 00 |
| | | IC Charcoal..... | 6 00 6 25 | " No. 3..... | 0 93 0 94 |
| | | IX..... | 8 00 8 25 | Oats..... | 0 98 0 00 |
| | | IXX..... | 10 00 10 25 | Barley, No. 1..... | 0 98 0 00 |
| | | DC..... | 5 00 5 25 | " No. 2..... | 0 88 0 00 |
| | | Hides & Skins ½ lb. | | " No. 3 Extra..... | 0 73 0 00 |
| | | Steers, 60 to 90 lbs..... | 0 00 0 09 ½ | " No. 3..... | 0 73 0 00 |
| | | Cows..... | 0 00 0 09 | Peas..... | 0 60 0 67 |
| | | Cured and Inspected..... | 0 09 ½ 0 10 | Rye..... | 0 80 0 00 |
| | | Calfskins, green..... | 0 14 0 16 | Corn..... | 0 55 0 00 |
| | | " cured..... | 0 15 0 17 | Bran..... | 12 50 0 00 |
| | | Pelts, dry..... | 0 00 0 00 | Timothy Seed per bu | 2 50 0 00 |
| | | Sheepskins..... | 1 50 1 65 | Clover..... | 5 00 0 00 |
| | | Tallow, rendered..... | 0 06 0 06 ½ | | |
| | | Wool. | | Provisions. | |
| | | Fleece, ½ lb..... | 0 00 0 00 | Butter, choice, ½ lb. | 0 19 0 20 |
| | | Pulled Super..... | 0 29 0 30 | " rolls..... | 0 18 0 00 |
| | | Extra..... | 0 34 0 36 ½ | Cheese, ½ lb..... | 0 13 ½ 0 14 ½ |
| | | Salt, Etc. | | Dried Apples..... | 0 04 0 05 |
| | | Liverpool coarse ½ bg..... | 0 75 0 85 | Beef, Mess..... | 12 60 13 00 |
| | | Canadian ½ bbl..... | 1 10 1 15 | Pork, Mess..... | 16 00 17 00 |
| | | Stoved..... | 1 25 1 60 | Bacon, long clear..... | 0 08 ½ 0 09 |
| | | Leather. | | " Cumberl'd cut..... | 0 11 0 00 |
| | | Spanish Sole, No. 1..... | 0 29 0 80 | " B'fst smoked..... | 0 11 ½ 0 12 |
| | | Do. No. 2..... | 0 26 0 28 | Hams..... | 0 12 0 13 |
| | | Slaughter, heavy..... | 0 28 0 30 | Lard..... | 0 12 0 13 |
| | | Do. light..... | 0 27 0 28 | Eggs, packed..... | 0 25 0 00 |
| | | Buffalo..... | 0 22 0 25 | Hops (new)..... | 0 15 0 21 |
| | | Harness..... | 0 32 0 35 | Dressed Hogs..... | 7 50 0 00 |
| | | Upper, No. 1 heavy..... | 0 38 0 40 | | |
| | | " light & med..... | 0 40 0 43 | Wines, Liquors, &c. | |
| | | Kip Skins, French..... | 0 90 1 10 | Ale: English, pts..... | 1 60 1 75 |
| | | " English..... | 0 70 0 90 | " " qts..... | 2 55 2 75 |
| | | " Domestic..... | 0 60 0 65 | Porter: Guinness, pts..... | 1 50 1 65 |
| | | " Veals..... | 0 70 0 75 | " " qts..... | 2 50 2 60 |
| | | Hem'lk Calf (25 to 30) | 0 60 0 75 | Brandy: Hen's'ey case..... | 11 25 11 50 |
| | | 36 to 44 lbs..... | 0 85 0 95 | Martell's..... | 10 75 10 00 |
| | | French Calf..... | 1 20 1 50 | Otard Dupuy & Co..... | 9 00 9 25 |
| | | Splits, large, ½ lb..... | 0 31 0 35 | J. Robin & Co..... | 9 00 9 25 |
| | | " small..... | 0 25 0 27 | P. Castillon & Co..... | 9 50 15 00 |
| | | Enamelled Cow, ½ ft | 0 17 0 19 | A. Matignon & Co..... | 2 37 2 55 |
| | | Patent..... | 0 17 0 19 | Gin: De Kuypers, ½ gl | 2 15 2 42 |
| | | Pebble Grain..... | 0 15 0 18 | " B & D..... | 4 37 5 00 |
| | | Buff..... | 0 15 0 18 | " Green cases..... | 8 50 8 75 |
| | | Russets, light..... | 0 00 0 45 | " Red..... | 0 00 0 50 |
| | | Gambier..... | 0 06 0 00 | Roath's Old Tom..... | 2 96 3 12 |
| | | Sumac..... | 0 05 0 06 | Rum: Jamaica, 16 o.p. | 2 54 2 65 |
| | | Degras..... | 0 05 ½ 0 06 | Demerara,..... | Bond Paid |
| | | Oils. | | Whisky: | |
| | | Cod Oil—Imp. Gal..... | 0 55 0 65 | Alcohol, 65 o.p. ½ I. gl | 0 77 2 53 |
| | | Straits Oil..... | 0 55 0 00 | Pure Spts..... | 0 78 2 54 |
| | | Lard, extra, Morse's..... | 0 86 0 00 | " 50..... | 0 70 2 80 |
| | | " No. 1..... | 0 72 0 00 | " 25 u.p..... | 0 38 1 18 |
| | | Linseed, Raw..... | 0 76 0 78 | " 25 u.p. Whisky, ½ gl | 0 43 1 28 |
| | | Linseed boiled..... | 0 80 0 82 | F'mily Prt Whisky, ½ gl | 0 49 1 28 |
| | | | | Old Bourbon..... | 0 40 1 20 |
| | | | | " Rye and Malt..... | 3 15 8 40 |
| | | | | Scotch..... | 3 25 8 50 |
| | | | | Dunville's Irish, do..... | 0 85 1 08 |
| | | | | D'mestic Whisky 32 u.p | 0 65 1 50 |
| | | | | Rye Whiskey, 4 yrs old | |

Barristers.

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

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

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

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

SURETYSHIP.
THE CANADA GUARANTEE CO.

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

The Bonds of this Company are specially authorized to be accepted by the

DOMINION & PROVINCIAL GOVERNMENTS
THE BONUS SYSTEM

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

One-half per Cent per Annum is reached.

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

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

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

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

Agents in Toronto,
ALEXANDER & STARK,

STOCK AND BOND REPORT.

| NAME. | Shares | Capital Sbscr'bd | Capital paid-up. | Rest. | Dividend last 6 Months. | CLOSING PRICES. | |
|---------------------------------------|--------|------------------|------------------|-----------|-------------------------|------------------|-----------------------|
| | | | | | | Toronto, Feb. 2. | Cash value per share. |
| British North America..... | 250 | \$4,866,666 | \$4,866,666 | 1,216,000 | 2 1/2 p.c. | | |
| Canadian Bank of Commerce..... | 250 | 6,000,000 | 6,000,000 | 1,400,000 | 4 | 137 1/2 | 68 50 |
| Imperial Bank..... | 50 | 1,000,000 | 1,000,000 | 210,000 | 2 1/2 | | |
| Exchange Bank..... | 50 | 1,000,000 | 970,250 | 353,000 | 4 | 150 | 74.00 |
| Federal Bank..... | 100 | 1,000,000 | 1,000,000 | | | | |
| Hamilton..... | 100 | 1,000,000 | 1,000,000 | 221,000 | 3 1/2 | 137 1/2 | 137.00 |
| Imperial..... | 100 | 1,000,000 | 745,100 | 80,000 | 4 | 120 | 120.00 |
| Jacques Cartier..... | 100 | 1,000,000 | 989,000 | 100,000 | 3 1/2 | 118 1/2 | 118.50 |
| Merchants' Bank of Canada..... | 100 | 5,798,267 | 5,520,000 | 445,000 | 3 | 116 1/2 | 116.50 |
| Molson's Bank..... | 100 | 2,000,000 | 1,998,861 | 100,000 | 4 | | |
| Montreal..... | 200 | 12,000,000 | 11,991,200 | 5,000,000 | 4 | 174 1/2 | 348.00 |
| Maritime..... | 100 | 1,000,000 | 678,830 | | 3 | | |
| Nationale..... | 50 | 2,000,000 | 2,000,000 | 150,000 | 3 | | |
| Ontario Bank..... | 40 | 3,000,000 | 2,996,750 | 110,000 | 3 | 96 1/2 | 97 1/2 |
| Ottawa..... | 50 | 579,800 | 560,391 | 16,000 | 3 1/2 | | |
| Quebec Bank..... | 100 | 2,500,000 | 2,500,000 | 325,000 | 3 | | |
| Standard..... | 50 | 500,750 | 500,750 | 7,500 | 3 | 103 1/2 | 105 |
| Toronto..... | 100 | 2,000,000 | 2,000,000 | 953,000 | 3 1/2 | | |
| Union Bank..... | 100 | 2,000,000 | 1,992,998 | 18,000 | 2 | | |
| Eastern Townships..... | 50 | 1,500,000 | 1,281,568 | 200,000 | 4 | | |
| Agricultural Savings & Loan Co..... | 50 | 600,000 | 456,300 | 38,376 | 4 1/2 | | |
| Building & Loan Association..... | 25 | 750,000 | 743,225 | | | 93 | 100 |
| Canada Landed Credit Company..... | 50 | 1,500,000 | 663,900 | 130,000 | 4 1/2 | 135 | 136 1/2 |
| Canada Perm. Loan & Savings Co..... | 50 | 2,000,000 | 2,000,000 | 90,000 | 6 | 199 | 201 |
| Canada Savings & Loan Co..... | 50 | 700,000 | 500,000 | 80,000 | | | 121 1/2 |
| Dominion Sav. & Inv. Society..... | 50 | 800,000 | 502,620 | 86,000 | 4 | 120 | 60.00 |
| English Loan Co..... | 100 | 1,819,900 | 170,476 | 7,300 | 4 | | |
| Farmers Loan & Savings Company..... | 50 | 500,000 | 500,000 | 53,600 | 5 | 128 | 64.00 |
| Freehold Loan & Savings Company..... | 100 | 1,050,400 | 690,088 | 241,500 | 4 | 157 | 159 |
| Hamilton Provident & Loan Soc..... | 100 | 1,000,000 | 909,856 | 125,328 | 5 | 124 | 127 |
| Huron & Erie Savings & Loan Soc..... | 50 | 1,000,000 | 993,151 | 279,000 | 5 | 151 | 75.50 |
| Imperial Loan Society..... | 50 | 600,000 | 544,804 | 42,000 | 5 | 119 1/2 | 120 1/2 |
| London & Can. Loan & Agency Co..... | 50 | 4,000,000 | 560,000 | 143,000 | 4 1/2 | 150 | 153 |
| London Loan Co..... | 50 | 434,700 | 300,950 | 21,150 | 4 | 125 | 62.50 |
| Montreal Loan & Mortgage Co..... | 50 | 1,000,000 | 550,000 | 64,000 | 2 1/2 | 106 | 108 |
| Montreal Building Association..... | 50 | 1,000,000 | 471,710 | 45,000 | | 67 | 67 1/2 |
| National Investment Co..... | 100 | 1,400,000 | 292,000 | 12,500 | 3 1/2 | 106 | 106.00 |
| Ontario Loan & Debenture Co..... | 50 | 1,000,000 | 988,340 | 180,000 | 5 | 134 | 135 |
| Union Permanent Building Society..... | 50 | 500,000 | 480,000 | 15,000 | 5 | 149 | 150 1/2 |
| Western Canada Loan & Savings Co..... | 50 | 1,000,000 | 1,000,000 | 390,000 | 5 | 165 | 82.60 |
| Western Telegraph Company..... | 50 | 711,709 | 711,700 | | 3 | 92 1/2 | 94 |
| Montreal Telegraph Co..... | 40 | 2,000,000 | 2,000,000 | | 4 | 126 1/2 | 127 |
| Toronto Consumers' Gas Co (old)..... | 50 | 600,000 | 600,000 | | | 148 1/2 | 149 |

| SECURITIES. | LONDON. | | TORONTO. | | MONTREAL. | |
|---|---------|---------|----------|-----|-----------|---------|
| | Do. | Do. | Do. | Do. | Do. | Do. |
| Canadian Government Debentures, 6 1/2 ct. stg. | 100 | 103 | | | | |
| Do. do. 5 1/2 ct. Inscribd Stock | 102 1/2 | 103 1/2 | | | | |
| Do. do. 5 1/2 ct. stg., " 1908 | 107 | 109 | | | | |
| Dominion 6 1/2 ct. stock | | | | | | |
| Do. 7 do. do. | | | | | | |
| Dominion Bonds, 4 p.c. 1903 to 1913 guaranteed. | 108 | 109 | | | | |
| Montreal Harbour bonds 6 p.c. | | | | | | |
| Do. Corporation 6 1/2 ct. | | | | | 105 1/2 | 106 1/2 |
| Do. 7 1/2 ct. stock | | | | | | |
| Toronto Corporation 6 1/2 ct., 20 years. | | | 110 | | | |
| County Debentures 6 1/2 ct. | | | 110 | | | |
| Township Debentures 6 1/2 ct. | | | 108 | | | |

INSURANCE COMPANIES.
ENGLISH—(Quotations on London Market, Jan. 8.)

| No. Share | Last Dividend. | NAME OF COMPANY | Share par val. | Amount Paid. | Last Sale. |
|-----------|----------------|----------------------|----------------|--------------|---------------|
| 20,000 | 5 | Briton M. & G. Life | £10 | £1 | |
| 50,000 | 15 | C. Union F. L. & M | 5 | 5 | 25 26 |
| 5,000 | 10 | Edinburgh Life | 100 | 15 | 38 |
| 2,000 | 3-5 | Guardian | 100 | 50 | 72 73 |
| 12,000 | £7 1/2 | Imperial Fire | 100 | 25 | 152 153 |
| 100,000 | 6 | Lancashire F. & L | 20 | 2 | 9 9 1/2 |
| 85,862 | 3 | London Ass. Corp | 25 | 12 1/2 | 64 66 |
| 10,000 | 1-4 | Lon. & Lancash. F | 10 | 27 | 1 1/2 1 1/2 |
| 40,000 | 0-5-0 | Lon. & Lancash. F | 25 | 27 | 61 63 |
| 87,504 | 14 | Liv. Lon. & G.F. & L | 2 1/2 | 2 | 22 1/2 22 1/2 |
| 30,000 | 0 | Northern F. & L | 100 | 50 | 54 55 |
| 40,000 | 2-5-0 | North Brit. & Mer | 50 | 64 | 63 64 |
| 6,722 | £9 1/2 | Phoenix | | | 37 30 1/2 |
| 21,000 | 3 | Queen Fire & Life | 10 | 1 | 4 1/2 4 1/2 |
| 100,000 | 18 | Royal Insurance | 20 | 3 | 33 33 1/2 |
| 50,000 | 7 1/2 | Scottish Imp. F & L | 10 | 1 | 12 |
| 20,000 | 7 1/2 | Scot. Prov. F. & L | 50 | 3 | 12 |
| 10,000 | 3-10 | Standard Life | 50 | 12 | 77 1/2 78 |
| 4,000 | 5 | Star Life | 25 | 14 | |

AMERICAN.

| When org'zd | No. of Shares | NAME OF Co'y. | Par. val of Sh'rs. | Off'd | Ask'd |
|-------------|---------------|-----------------|--------------------|-------|-------|
| 1853 | 1500 | Etna L. of Hart | \$ 100 | 400 | 600 |
| 1819 | 30000 | Etna F. of Hart | 100 | 214 | 215 |
| 1810 | 1 000 | Hartf'd, of Har | 100 | 221 | 280 |
| 1833 | 5000 | Travelers L & C | 100 | 177 | 180 |
| 1853 | | Phenix, B'klyn | 50 | 173 | 173 |

RAILWAYS.

| | Parvl Shar. | London Feb. 2. |
|--|-------------|----------------|
| Atlantic and St. Lawrence..... | £100 | 131 |
| Do. do. 6 1/2 p.c. stg. m. bds. | 100 | 104 |
| Canada Southern 5 p.c. 1st Mortgage | 100 | 105 |
| Grand Trunk..... | 100 | 23 1/2 |
| New Prov. Certif. issued at 2 1/2 | 100 | 102 |
| Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c. | 100 | 124 |
| Do. Eq. Bonds, 2nd charge | 100 | 101 |
| Do. First Preference, 5 1/2 p.c. | 100 | 98 |
| Do. Second Pref. Stock, 5 1/2 p.c. | 100 | 46 1/2 |
| Do. Third Pref. Stock, 4 1/2 p.c. | 100 | 14 1/2 |
| Great Western..... | 12 1/2 | 108 1/2 |
| Do. 5 1/2 p.c. Deb. Stock | | 111 1/2 |
| Do. 6 1/2 p.c. Bonds, 1890 | | 108 |
| International Bridge 6 p.c. Mort. Bds | | 109 |
| Do. 6 p.c. Mor. Bds. 2nd series | | 81 1/2 |
| Midland 5 1/2 p.c. 1st Pref. Bonds | 100 | 10 1/2 |
| Northern of Can. 6 1/2 p.c. First Pref Bds | 100 | 103 |
| Do. do. Second do. | 100 | 62 1/2 |
| Toronto, Grey & Bruce 6 1/2 p.c. Bonds | 100 | 63 |
| Wellington, Grey & Bruce 7 1/2 p.c. 1st M. | | |

EXCHANGE.

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

Life Insurance Profits Demonstrated

—BY—
ACTUAL SETTLEMENTS MADE IN 1880.

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

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

EQUITABLE LIFE

Assurance Society of the U.S.

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

POLICY No. 43,563, issued May 25, 1869.
Amount, \$10,000 00
Total Premiums paid (11 years) 5,594 60
The assured is now entitled to draw, in cash, \$6,455.80, having had besides \$10,000 of assurance for eleven years. 115 per cent. of premiums paid returnable in cash.

POLICY No. 58,543, issued Dec. 30, 1870. Endowment twenty years. Tontine Period ten years.
Amount, \$10,000 00
Total premiums paid (ten years) 7,539 60
The assured, on the anniversary of the policy, will be entitled to draw, in cash, \$9,033, 120 per cent. of the premiums paid.

POLICY No. 41,621, issued March 27, 1869.
Amount, \$5,000 00
Total Premiums paid, 2,908 95
In this case, the assured withdrew, in cash, \$3,312.45, being 114 per cent. of premiums paid.

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

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

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

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

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

FIRST CLASS AGENTS WANTED.

CANADA LIFE ASSURANCE CO.

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

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

- Assets 30th April, 1880 (exclusive of Capital) \$4,237,852
- Income for the year 855,850
- Claims by death during the year 192,948
- Do as estimated and provided by Co.'s tables 296,878
- Policies issued during the year, 2197, for 3,937,082
- Policies in force 30th April, 1880, 12,531 upon 10,540 lives, for 21,547,759
- Ratio of expenses to income — per cent. 14 27

Business and Position from its Foundation in 1817 to 1880:—

| Period. | Assurances in force. | Annual Revenue. | Claims Paid | Total Funds. |
|---------|----------------------|-----------------|-------------|--------------|
| 1850 | \$ 814,902 | \$ 27,838 | \$ 500 | \$ 41,873 |
| 1860 | 3,365,407 | 133,446 | 236, | 641,920 |
| 1870 | 6,404,437 | 273,728 | 681 | 1,000,068 |
| 1880 | 21,547,759 | 835,850 | 1,845,862 | 4,237,852 |

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

ROYAL INSURANCE COMPY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.
CAPITAL, \$10,000,000
FUNDS INVESTED, nearly 23,000,000
ANNUAL INCOME, upwards of 5,000,000

Invested in Canada for protection of Canadian Policy-holders (chiefly with Government), nearly \$600,000.

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

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

HEAD OFFICE : TORONTO, ONT.

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

The Union Fire Insurance Co'y.

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

Head Office, 28 Toronto Street, Toronto.

DIRECTORS :

Hon. J. C. AIKINS, (Minister of Inland Revenue), Toronto, President.
W. H. DUNSPAUGH, late Dunspaugh & Watson, Toronto.
JAMES PATERSON, Esq., of Paterson Bros., Toronto.
A. A. ALLAN, Esq., of A. A. Allan & Co., Wholesale Furriers, Toronto.
ALEX. NAIRN, Esq., Toronto.
W. E. CORNELL, Esq., Toronto.
JOHN BAIN, Barrister, Toronto.
SAML McBRIDE, Esq., London.
W. T. EDGE, Esq., London.
R. H. BOWES, Esq., Smith, Wood & Bowes, Barristers, Toronto.

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT OVER \$90,000.00.

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

DIRECTORS:

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

DAVID BURKE, Manager. WILLIAM SMITH, Secretary.

WATERTOWN Agricultural Insurance Company, OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

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

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

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

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

The largest and strongest residence Insurance Company in the world.

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

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

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....£2,000,000 Stg

INVESTED FUNDS£668,818 "

FORBES & MUDGE,

Montreal,

Chief Agents for Canada.

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

SOVEREIGN

Fire Insurance Compy of Canada.

CAPITAL, - - \$800,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

G. BANKS, Asst. Manr

Insurance effected at reasonable rates.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

CANADA FARMERS'

MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

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

EXTRACT WOOLLEN MILL,
WOODBRIDGE,

WM. MACKIE, Proprietor.

Manufacturer of

EXTRACT' WOOL, SHODDY, &c.

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

W. MACKIE,

Woodbridge, P.O., Ont.

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

Insurance.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE,
President.

CHAS. DAVIDSON,
Secretary.

Head Office, - - Guelph, Ont.

HURON & MIDDLESEX

Mutual Fire Insurance Company.

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

Business done exclusively on the Premium Note system, giving perfect security with insurance at cost.
A. B. POWELL, President.
H. E. SHARPE, Manager.

Insurance.

CITIZENS
Insurance Company of Canada.

ESTABLISHED 1864.

Fire, Life, Guarantee and Accident.

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

SIR HUGH ALLAN, President.
HENRY LYMAN, Vice-President.
GERALD E. HART, Gen. Manager.

| | |
|-------------------------------------|-------------|
| Capital..... | \$1,188,900 |
| Assets, 1st Jan'y, 1880 | 349,258 |
| Government Deposit | 112,000 |
| Losses paid to 1st Jan'y, 1880..... | 1,549,625 |
| Gross Income for year 1879 | 168,179 |

CHARACTERISTICS OF THIS COMPANY.

Prompt and Liberal Settlements.
Losses Promptly paid without contest unless unavoidable. Only two (2) contested in Ontario in 16 years. This is believed to be lowest record of any company. **Not liable** to make large losses, business confined to the Dominion of Canada. **Surety Guaranteed.**—It has the strongest stock list of any Company in the Dominion. For these reasons a fair share of business is claimed.

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

Managers for Toronto and County of York:

JAS. B. BOUSTEAD. MALCOLM GIBBS.

THE LONDON

Life Insurance Company
OF LONDON, ONT.

Licensed by the Ontario Legislature, deposits with the Government \$50,000.
Issues Life endowment and Accident Policies, all of the most desirable forms.

Joseph Jeffery, Esq., President.

W. M. MARDON,

Manager & Secretary

PHOENIX MUTUAL

Fire Insurance Company

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

HONORARY AND LOCAL.

J. J. Withrow, Esq., President Industrial Association, Toronto.
George Moore, Esq., Davenport.
Wm. Myles, Esq., Proprietor Snowden Iron Mines.
D. D. Hay, Esq., M.P.P., Listowel.
Thomas Mars, Esq., Toronto.
R. W. Sutherland, Esq., Wholesale Merchant, Toronto.
C. H. Nelson, Esq., Wholesale Merchant, Toronto.
B. Philp, Esq., Wholesale Manufacturer, Toronto.
D. Moore, Esq., Wholesale Manufacturer, Walker Stn.
Jacob Y. Shantz, Esq., Wholesale Manufacturer, Berlin.

OFFICERS.

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

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

| | |
|---------------------------------------|---------------|
| Paid-up Capital, - - - - - | £450,000 Stg. |
| Fire Reserve Fund, - - - - - | 794,577 " |
| Premium Reserve, - - - - - | 300,890 " |
| Balance of Profit and Loss Account, - | 47,003 " |
| Life Accumulation, - - - - - | 2,989,885 " |
| Annuity Funds, - - - - - | 311,962 " |

Revenue for the year, 1879.

| | |
|-------------------------------|---------|
| From Fire Department: | |
| Fire Premiums and Interest, - | 963,670 |
| From Life Department: | |
| Life Premiums and Interest, - | 448,606 |

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

R. N. GOOCH, Agent,

28 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,

THOMAS DAVIDSON,
General Agents.

THE NORTH AMERICAN MUTUAL LIFE INSURANCE COMPANY.

HEAD OFFICE:

Temple Chambers, 23 Toronto St
TORONTO

GUARANTEE FUND, - \$100,000.

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

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

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

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

Agents wanted in unrepresented districts.
Apply with references to

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

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

WM. FAHEY, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRAS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,

Joint General Agents.

Insurance.

RATES REDUCED.

THE STANDARD Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

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

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

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

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

| | |
|----------------------------------|--------------|
| Investe Funds, - - - - - | \$29,030,000 |
| Investments in Canada, - - - - - | 900,000 |

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

GUARDIAN

Fire and Life Assurance Company

OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

Insurance.

BRITON

LIFE ASSOCIATION

(LIMITED).

Chief Offices: 429 Strand, London, Eng.

REDUCED RATES.

JAS. B. M. CHIPMAN

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

SUN

Mutual Life Insurance Company,

OF MONTREAL.

CAPITAL, - - - \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
Manager.

THE

FIRE INSURANCE

ASSOCIATION

(LIMITED), OF LONDON, ENGLAND

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

HEAD OFFICE FOR CANADA:

No. 42 St. John Street, Montreal.

BOARD OF DIRECTORS:

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

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

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