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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XV—NO. 33

TORONTO, ONT., FRIDAY, FEBRUARY, 10 1882.

{ SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

Haberdashery Dept.

BALDWIN'S FINGERING WOOL,
ALL SHADES.

J. M. D. FINGERING,
All Shades.

BERLIN WOOL,
2, 4 & 8 folds.

JOHN MACDONALD & CO.,

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

30 Faulkner St., Manchester, England

Toronto, Feb. 9, 1882.

Rice Lewis & Son HARDWARE

—AND—

Iron Merchants,

TORONTO.

ARTHUR B. LEE.

JOHN LEYS

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,
TORONTO.

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

Toronto 1881

IN STORE!

CURRENTS,
SULTANAS, VALENCIAS, LAYERS, LONDON
LAYERS, BLACK BASKETS, LOOSE MUSCATELS,
FINEST DEHESA, (Bxs.) FINEST DEHESA, (4 Bxs.)
FRESH FILBERTS, TARRAGONA ALMONDS,
WALNUTS, BRAZIL NUTS.
MALAGA FIGS, (25 lb. Mats), also,
CANNED PEACHES, PEARS, CORN, TOMATOES.

Also, a few

TROUT,
No. 1 SPLIT HERRINGS,
No. 1 GIBBED HERRINGS,
No. 1 RIPPED HERRINGS,
which will be closed out cheap.

Also in Store,

CASE CODFISH, QUINTAL OF CODFISH.
BONELESS FISH.
No. 1 MEDIUM SCALED HERRINGS.
LOBSTERS, MACKEREL, SARDINES.

SMITH & KEIGHLEY,
9 FRONT ST. EAST, TORONTO,
A. M. SMITH. W. W. KEIGHLEY.
Toronto Feb. 1882

Leading Wholesale Trade of Toronto.

1881. AUTUMN. 1881.

Gordon, Mackay & Co.

HAVE

RECEIVED AND OPENED

The greater portion of

This Season's Imports,

—AND HAVE—

Completed Assortments in the
various Departments.

Buyers are invited to inspect the stock. Lybster
Mills Sheetings, &c., as usual.

Toronto, 1881

SAMSON,

KENNEDY,

& GEMMEL

Are Daily in Receipt of

LARGE SHIPMENTS

—OF—

SPRING GOODS.

Their Representatives are now on the Road with
Samples.

All orders carefully executed.

44 SCOTT AND 19 COLBORNE STS.
TORONTO

Toronto, Jan. 27, 1882

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.
 CAPITAL SUBSCRIBED, \$12,000,000
 CAPITAL PAID-UP, 11,999,300
 RESERVE FUND, 5,000,000

Head Office, Montreal.

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 Chatham, N.B., Moncton, N.B., Stratford,
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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.

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The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

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

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 Hon. Adam Hope. T. Sutherland Stayner, Esq.
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J. C. KEMP, Asst Gen'l Manager.

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

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.

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 E. A. Hoare. J. Murray Robertson.

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 J. S. CAMERON, Inspector.

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Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec

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 Geo R. Renfrew, Esq.

JAMES STEVENSON, Esq., Cashier.

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 Montreal, Que. Thorold, Ont. Three Rivers.

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 Agents in London—The Union Bank of London.

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

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 Robert Nicholls, Esq.

C. HOLLAND,
 General Manager.

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 Brussels, Mount Forest, Fr. Arthur's Land'g,
 Howmanville, Oshawa, Whitby.
 Guelph, Ottawa, Portage la Prairie,
 Lindsay, Peterboro, Man. Man.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL \$5,600,000.
 RESERVE FUND 525,000.

Head Office, Montreal.

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 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.

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 Berlin, Perth.
 Brampton, Prescott.
 Chatham, Quebec.
 Galt, Renfrew.
 Gananoque, Stratford.
 Hamilton, St. John's, Que.
 Ingersoll, St. Thomas.
 Kincardine, Toronto.
 Kingston, Walkerton.
 London, Waterloo, Ont.
 Montreal, Windsor.
 Nanawee, Winnipeg, Manitoba.
 Ottawa, Emerson, Ma. itoba.

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

Chicago Branch—158 Washington Street. J. S. Meredith, Manager.

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

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

Letters of credit issued, available in China, Japan and other foreign countries.
 Collections made on favorable terms

THE

BANK OF TORONTO, CANADA.

Paid up Capital.....\$2,000,000
 Reserve Fund..... 860,000

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 W. G. GOODERHAM, Esq. Toronto,
 HENRY CAWTHRA, Esq. Toronto.
 HENRY COVERT Esq., Port Hope.
 W. R. WADSWORTH Esq.

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 J. T. M. BURNSIDE Inspector.

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 COBOURG.....Jos. HENDERSON,
 PORT HOPE.....W. R. WADSWORTH,
 BARRIE.....J. A. STRATHY,
 ST. CATHARINES.....E. D. BOSWELL,
 COLLINGWOOD.....G. W. HODGETTS,

BANKERS.

LONDON, ENGLAND.....THE CITY BANK (Limited)
 NEW YORK.....NATIONAL BANK OF COMMERCE

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1825.
HEAD OFFICE MONTREAL.
 Paid-up Capital, \$2,000,000.
 Rest Fund, \$250,000.

BOARD OF DIRECTORS:
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 E. A. Nelson, Miles Williams.

S. H. EWING, M. HEATON, Inspector.
 F. WOLFFSTAN THOMAS, General Manager.
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Agents in Canada:
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 Ontario—Ontario Bank, Dominion Bk, 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.; Liverpool, The National Bank of Liverpool. *Antwerp, Belgium*—La Banque d'Auver.

In United States.
 New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. *Boston*—Merchants National Bank; Messrs. Klader, Peabody & Co. *Portland*—Casco National Bank. *Chicago*—First National Bank. *Cleveland*—Commercial National Bank. *Detroit*—Mechanics Bank. *Buffalo*—Farmers' & Mechanics' Nat. Bank. *Milwaukee*—Wisconsin Marine & Fire Ins. Co. Bank. *St. Paul*—First National Bank. *Fort Benton, Montana*—First National Bank. *Toledo*—Second National Bank.
 Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

THE DOMINION BANK.

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

DIRECTORS:
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 F. LEG HOWLAND, Vice-President.
 James Crowther, Edward Leadlay.
 James Holden, James Scott.
 Hon. Frank Smith.

Head Office—Toronto.
 Agencies at Brampton, Belleville, Cobourg, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby and Queen Street Toronto, corner of Esther St.
 Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.
 Letters of Credit issued available in all parts of Europe, China and Japan.
 R. H. BETHUNE, Cashier.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000.
 CAPITAL PAID-UP, 509,750.
 REST, 25,000.

HEAD OFFICE, TORONTO.
DIRECTORS:
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 A. T. TODD, W. F. ALLAN, DR. MORTON.
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 Cannington, Markham, Colborne.
 Pictou, Campbellford, Ont.
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 New York—Messrs. Watson & Lang.
 London, Eng.—The Royal Bank of Scotland.

LA BANQUE DU PEUPLE

Established in 1855.
 CAPITAL \$2,000,000

Head Office, Montreal.
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 A. A. TROTTIER, 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, \$1,488,780.
 Rest, 525,000.

HEAD OFFICE, TORONTO.

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New York—American Exchange National Bank.
 Canada—Merchants' Bank 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 Paid-up \$1,000,000.
 Rest 175,000.

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 St. Catharines, John Fiske, Esq.
 P. Hughes, Esq.

D. R. WILKIE, Cashier.
HEAD OFFICE—TORONTO.
BRANCHES.
 Fergus, St. Catharines, Winnipeg,
 Ingersoll, St. Thomas, Woodstock,
 Port Colborne, Welland.

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

LA BANQUE NATIONALE

CAPITAL PAID UP, \$2,000,000

HEAD OFFICE, QUEBEC.
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 JOS. HAMEL, Esq., Vice-President.
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DIRECTORS
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 Hy. Atkinson, Esq., E. Besudet, Esq., M.P.P.
 J. B. Z. Dubeau, Esq.
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 A general Banking, Exchange and Collection business transacted. Particular attention paid to Collections, and returns made with utmost promptness.
 Correspondence respectfully solicited.

MERCHANTS' BANK OF HALIFAX.

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

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 Pictou—Chas. W. Ives. *Sydney*—J. E. Burchell.
 Maitland (Hants Co.)—George Frisse.
 Truro—Martin Dickie.
 Weymouth—G. D. Campbell.
 Charlottetown, P.E.I.—Owen Connolly, Agent.
 Summerside—F. H. Arnaud, "
 Port Hawkesbury, C.B.—Peter Paint, sr., "
 Lunenburg—Stephen Finck, "
 Londonderry, Acadia Mines—Edwd. Walsh, "

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
 CAPITAL PAID UP 4th MAY, 1880, 1,882,037
 RESERVE FUND 900,000

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 A. A. ADAMS, Vice-President.
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 G. K. Foster, G. N. Galer, G. G. Stevens.
 T. S. Morey.

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

BRANCHES.
 Waterloo, Stanstead.
 Coaticook, Cowanville, Granby.
 Richmond, Richmond.

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.

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 D. C. Thomson, Esq., E. Giroux, Esq.
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BRANCHES—Savings Bank (Upper Town) Montreal, Ottawa, Three Rivers.
Foreign Agents—London—The London and County Bank, New York—National Park Bank.

BANK OF NOVA SCOTIA.

Incorporated 1832.
 Capital paid up \$1,000,000. Reserve Fund \$275,000

PRESIDENT—JOHN S. MACLEMAN.
CASHIER—THOS. FYSHE.
 John Doall, Samuel A. White.
 James J. Bremner, Daniel Cronan.

Head Office, Halifax, N.S.

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

People's Bank of Halifax.

Capital authorized \$800,000
 Capital Paid-up 600,000

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 W. J. COLEMAN, Esq., AUGUSTUS W. WEST Esq.
 PETER JACK, Esq., Cashier.

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

UNION BANK OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1868.

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

HEAD OFFICE—CHARLOTTETOWN.
BRANCHES—SUMMERSIDE AND 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.

BANK OF HAMILTON.

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

Head Office, - - - - Hamilton.

Directors.

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 Edward Gurney, Esq., John Proctor, Esq.

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 E. A. COLQUHOUN, Assistant-Cashier.

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 Georgetown—H. M. Watson, Agent.
 Listowel—J. O. Mowat, Agent.
 Milton—J. Butterfield, Agent.
 Port Elgin—H. S. Steven, Agent.
 Wingham—W. Corbould, Agent.

Agents in New York—Messrs. John J. Cisco & Son.
 Agents in London, Eng.—The National Bank of Scotland.

**BANK OF YARMOUTH,
 YARMOUTH, N.S.**

L. M. 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 at 1d sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

THE PICTOU BANK

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

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

New Glasgow - - - - - D. M. Fraser, Agent.
 Stellarton
 Antigonish - - - - - E. D. Amand, "
BANKERS.—Bank of Montreal and Branches;
 Union bank of Halifax; Imperial Bank, Limited,
 London.

**EXCHANGE BANK OF CANADA,
 HEAD OFFICE, MONTREAL.**

THOMAS CRAIG, Cashier.

CAPITAL.....\$500,000
 SURPLUS.....260,000

BRANCHES:

HAMILTON, Ontario, C. M. Counsell, Manager.
 ATLMER, " J. G. Billett, "
 PARKHILL, " T. L. Rogers, Jr., "
 BEDFORD, P.Q., E. W. Morgan, "

Transacts a general BANKING BUSINESS.
 Collections receive Special and Careful attention,
 and remittances made on day of payment.
 Sterling Bills of Exchange bought and sold, also
 Drafts on New York and Boston.

**THE PEOPLE'S BANK
 OF NEW BRUNSWICK**

Incorporated by Act of Parliament 1864.

A. F. RANDOLPH, President.
 J. W. SPURDEN, Cashier.

FOREIGN AGENTS.
 London—Union Bank of London.
 New York—Fourth National Bank.
 Boston—Eliot National Bank.
 Montreal—Union Bank of Lower Canada.

THE MARITIME BANK

OF THE DOMINION OF CANADA.

Head Office, - - - - - St. John, N.E.

Paid up Capital, \$664,000.

THOS. MACLELLAN, | ALFRED RAY,
 President. | Cashier.

BOARD OF DIRECTORS—LeB. Botsford, M.D., Vice-President; Robt. Cruikshank, (of Jardine & Co., Grocers), Jer Harrison (of J. & W. F. Harrison, Flour Merchants), Thos. Maclellan, (of Maclellan & Co., Bankers), John H. Parks (of Wm. Parks & Son, Cotton Manufacturers), John Tapley (of Tapley Bros., Indiantown), How. D. Troop, (of Troop & Son,) Ship-owners.

The Bank, under new management and with fresh Capital, is now open and transacting a general Banking Business. Correspondence solicited. Business transacted for Banks and Mercantile Houses on favorable terms.

The Loan Companies.

**THE CANADA
 LANDED CREDIT COMP'Y**

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

D. McGEE, Secretary,
 23 Toronto St., Toronto.

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, - - - - - \$1,000,000
 PAID-UP, - - - - - 500,000
 DEPOSITS & DEBENTURES, - - - - - 458,000
 RESERVE FUND, - - - - - 110,000
 TOTAL ASSETS, - - - - - 1,072,763

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

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

THE HOME

SAVINGS AND LOAN COMPANY, (LIMITED),

Office: No. 72 Church St., Toronto

AUTHORIZED CAPITAL, \$2,000,000.
 SUBSCRIBED CAPITAL, \$1,000,000.

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, Vice-President; J. G. Cooper, A. V. DeLaport, William Galbraith, Edward Gurney, Jr., John Jacques, Newman Silverthorne, Prof. Young, of University College, Toronto.

Money lent at lowest rates of interest. Mortgages purchased.

AND. RUTHERFORD, Manager.

The Loan Companies.

**CANADA PERMANENT
 LOAN & SAVINGS COMPANY**

Incorporated A.D. 1855.

PAID-UP CAPITAL.....\$2,000,000
 RESERVE FUND.....960,000
 TOTAL ASSETS,.....6,850,000

HEAD OFFICE, TORONTO.

Lends money on Real Estate at lowest current rates of interest.

Purchases Mortgages and Municipal Debentures. Receives Money on Deposit, and allows interest thereon, paid or compounded half-yearly.

Issues Debentures with Interest Coupons, payable in Toronto, or in London, England.

J. HERBERT MASON, Manager

**THE FREEHOLD
 Loan and Savings Co.
 TORONTO.**

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400
 CAPITAL PAID UP - - - 690,180
 RESERVE FUND - - - 251,510
 CONTINGENT FUND - - 7,631

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

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

**THE HAMILTON
 PROVIDENT AND LOAN SOCIETY.**

PRESIDENT: HON. ADAM HOPE.

VICE-PRESIDENT: W. E. SANFORD, Esq.

Capital Subscribed.....\$1,000,000
 " Paid-up.....288,100
 Reserve.....180,000
 Total Assets.....1,468,100

MONEY ADVANCED on the security of Real Estate at lowest current rates.

THE SOCIETY is prepared to issue Debentures, drawn at 5 years, with Interest Coupons attached, payable Half-Yearly.

H. D. CAMERON, Treasurer.
 Hamilton, Canada, 1882.

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

Capital Subscribed, - - - - - \$1,000,000
 Paid-up Capital, - - - - - 288,100
 Reserve Fund, - - - - - 180,000
 Total Assets, - - - - - 1,468,100
 Total Liabilities, - - - - - 1,255,000

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, - - - - - 200,000
 Paid-up, - - - - - 600,000
 Reserve and Contingent, - - - - - 91,000
 Savings Bank Deposits and Debentures, - - - - - 758,400

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.

F. B. LEYS, Manager.

Leading Brewers.

Gooderham & Worts;
DISTILLERS,
MALTSTERS AND MILLERS.

ESTABLISHED 1832.

MANUFACTURERS OF

Alcohol, 65 o.p.
Pure Spirits, 65 o.p., 50 o.p., & 25 u.p.
Rye, Toddy and Malt Whiskeys.

AGED RYE WHISKEY,
4 to 8 years old—a Specialty.

PRICE LIST ON APPLICATION.

ASK YOUR GROCER
FOR
COSGRAVE'S
EXTRA STOUT.

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

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

THE TORONTO
Brewing and Malting Company,

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

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

J. N. BLAKE, Prest. JAS. E. MILLETT, Secy.
Simcoe St., Toronto,
April 12, 1881

GEORGE SEVERN,
BREWER OF

ALE AND PORTER,
Yorkville Brewery,

ADJOINING TORONTO.

GIBBONS, McNAB & MULKERN,
BARRISTERS & ATTORNEYS,
OFFICE—Corner Richmond & Carling Streets,
LONDON, Ont.
GEO. G. GIBBONS. P. MULKERN. GEO. McNAB.

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

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.

Intercolonial Railway.

The Great Canadian Route to and from the
Ocean. For Speed, Comfort, and Safety, is
unsurpassed.

Pullman Palace Day and Sleeping Cars on all
through Express trains. Good Dining-Rooms at
convenient distances.

NO CUSTOM-HOUSE EXAMINATION.

Passengers from all points in Canada and Western
States to Great Britain and the Continent should
take this route, as hundreds of miles of winter navigation
are thereby avoided.

IMPORTERS AND EXPORTERS

Will find it advantageous to use this route, as it is
the quickest in point of time, and the rates are as
low as by any other. Through freight is forwarded
by

FAST SPECIAL TRAINS

and the experience of the last two years has proved
the Intercolonial route to be the quickest for European
freight to and from all points in Canada and
the Western States.

Through express trains run as follows:—

GOING EAST.		GOING WEST.	
Leave Toronto 7.35 a.m.	Leave Montreal 10.00 p.m.	Leave Halifax 2.45 p.m.	Leave St. John, N.B., 7.25 p.m.
" Montreal 8.10 a.m.	next day.	Arrive Quebec 8.20 p.m.	next day.
Arrive St. John, N.B. 7.30 a.m., day after.	" Halifax 12.40 p.m., do.	" Montreal 6.00 a.m., day after.	" Toronto 11.15 p.m., do.

The Pullman cars which leave Montreal on Monday, Wednesday, and Friday run through to Halifax without change, and those which leave Montreal on Tuesday, Thursday, and Saturday, run through to St. John, N.B., without change.

All information about the route, and also about freight and passenger rates, will be given on application to

R. ARNOLD, Ticket Agent,
Cor. King & Yonge Streets, and 20 York St., Toronto.
R. B. MOODIE,
Western Freight and Passenger Agent,
72 Yonge Street, Toronto.

GEORGE TAYLOR,
General Freight Agent, Moncton, N.B.
A. S. BUSBY,
General Passenger & Ticket Agent, Moncton, N.B.
D. POTTINGER,
Chief Superintendent, Moncton, N.B.
Railway Office, Moncton, N.B., 16th Nov., 1881.

Toronto Barristers.

BEATTY, CHADWICK, BIGGAR & THOMSON,
Barristers, Solicitors in Insolvency, &c.
BEATTY, MILLER, BIGGAR, & BLACKSTOCK,
Solicitors in Chancery, Notaries Public, &c.
Offices, over the Bank of Toronto, cor. Wellington & Church Streets.
W. H. BEATTY. E. M. CHADWICK. W. N. MILLER.
O. R. W. BIGGAR. D. E. THOMSON. T. G. BLACKSTOCK.

DELAMERE, BLACK, REESOR & KEEFER,
BARRISTERS, ATTORNEYS, SOLICITORS,
ETC.
OFFICE—No. 17 Toronto Street,
Consumers' Gas Company's Buildings) TORONTO.
T. D. DELAMERE, DAVIDSON BLACK,
H. A. REESOR. RALPH W. KEEFER.

BAIN, GORDON & SHEPLEY,
ATTORNEYS & SOLICITORS.
JOHN BAIN, GEO. F. SHEPLEY.
WM. SETON GORDON.
OFFICES—Imperial Bank Buildings Wellington St. E.
P.O. Box 2527.

McMURRICH, HOWARD & DRAYTON,
BARRISTERS, ATTORNEYS, Etc.,
OFFICE—Over Dominion Bank, corner of King & Yonge Streets, Toronto.
W. B. McMURRICH, M.A. G. B. HOWARD.
P. H. DRAYTON.

MULOCK, TILT, McARTHUR & CROWTHER.
BARRISTERS AND ATTORNEYS,
Solicitors in Chancery, Proctors in the Maritime Court, Conveyancers, &c.
Offices—South-west corner of King and Church Sts
W. MULOCK. J. TILT.
J. B. McARTHUR. J. CROWTHER, JR.

ROSE, MACDONALD, MERRITT & COATSWORTH,
Barristers, Attorneys, Solicitors, Proctors,
Notaries Public, etc., etc.

Offices: Union Loan Bldgs. Nos. 29 & 30 Toronto St
P. O. Drawer 2698.

* J. E. ROSE, Q. O. J. H. MACDONALD.
W. M. MERRITT. E. COATSWORTH, JR.
* A Commissioner, etc., for taking affidavits to be used in Quebec.

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.

Insurance.

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.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

CASH & INVESTED FUNDS, \$436,094
GOVERNMENT DEPOSIT, 100,000

AGENTS.

St. John, N.B.—THOS. A. TEMPLE.
Halifax, N.S.—F. D. CORBETT & Co.
Montreal—H. C. SCOTT.
Toronto—Geo. J. FYKE, General Agent for Ontario.

ESTABLISHED 1856.

Telephone Communications between all Offices.

P. BURNS,

Wholesale and Retail Dealer

COAL & WOOD.

Orders left at offices, cor. FRONT & BATHURST STS., YONGE ST. WHARF, & 81 KING ST. EAST, TORONTO will receive prompt attention.

ANDREW BRODIE,

Wool Merchant,

HAWICK, SCOTLAND,

Is prepared to buy Home and Colonial Wool on Commission.

First class connection with growers and dealers.

For reference apply at the office of The "Monetary Times."

Boiler Inspection and Insurance.

Boilers in Saw Mills, Cotton Mills, Woollen Mills, Flour Mills, Engine Works, Foundries, Refineries, Tanneries, Water Works, Government and other Public Buildings, Periodically inspected and Insurance granted against explosion, by the

Canadian Steam Users' Insurance Assoc'n.
Subscribed Capital, \$100,000.

SIR ALEX. CAMPBELL, President.
HON. JNO. McMURRICH, Vice-President.
Head Office—9 Victoria St., Toronto.
GEO. C. ROBB, Chief Engineer.
A. F. JONES, Sec'y-Treas.

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months	CLOSING PRICES.	
						Toronto, Feb. 8	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	140 1/2	140 1/2
Can People.....	50	2,000,000	1,000,000	240,000	2	80 1/2	80
Dominion Bank.....	50	1,000,000	970,250	415,000	4	183	183 1/2
Exchange Bank.....	100	1,000,000	1,000,000		4	140	140 00
Federal Bank.....	100	1,500,000	1,483,780	525,000	3 1/2	158	158 1/2
Hamilton.....	100	1,000,000	751,550	100,000	3 1/2		
Imperial.....	100	1,000,000	1,000,000	175,000	3 1/2	134 1/2	134 1/2
Jacques Cartier.....	50	1,000,000	960,745			118	125
Merchants' Bank of Canada.....	100	5,798,287	5,611,603	525,000	5	126	127 1/2
Molson's Bank.....	100	2,000,000	2,000,000	140,000	3 1/2		
Montreal.....	200	12,000,000	11,999,200	5,000,000	6	200 1/2	201 1/2
Maritime.....	100	1,000,000	664,000		3		
Nationale.....	50	2,000,000	2,000,000	150,000	3		
Ontario Bank.....	40	8,000,000	2,998,136	100,000	3	60	61
Ottawa.....	100	600,000	600,000	16,000	3 1/2		
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3		
Standard.....	50	509,750	509,750	25,000	3	112 1/2	113
Toronto.....	100	2,000,000	2,000,000	860,000	3 1/2	168 1/2	169
Union Bank.....	100	2,000,000	1,992,990	18,000	2		
Eastern Townships.....	50	1,500,000	1,386,855	220,000	4		
Agricultural Savings & Loan Co.....	50	600,000	456,300	36,376	4 1/2		
Building & Loan Association.....	25	750,000	743,225			104 1/2	107 1/2
Canada Landed Credit Company.....	50	1,500,000	683,910	120,000	4 1/2	101	132
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	960,000	6	225	225 1/2
Canada Savings & Loan C.....	50	450,000	300,200	87,504	4	131 1/2	
Dominion Sav. & Inv. Society.....	50	800,000	717,250	86,000	4		122
English Loan Co.....	100	2,044,100	235,847	7,300	4		
Farmers Loan & Savings Company.....	50	1,057,250	611,439	67,642	4	126	
Freehold Loan & Savings Company.....	100	1,050,400	690,060	241,500	5	172	
Huron Provident & Loan Soc.....	100	1,000,000	867,700	150,000	4	144 1/2	
Huron & Erie Savings & Loan Soc.....	50	1,000,000	993,150	279,000	5	155 1/2	
Imperial Loan Society.....	50	600,000	563,950	63,000	3 1/2	112 1/2	
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	183,000	5	148 1/2	149
London Loan Co.....	50	434,700	300,950	211,100	4 1/2	111 1/2	
London & Ont. In. Co.....	100	1,149,500	229,900	30,000	3	120	120 00
Montreal Loan & Mortgage Co.....	50	1,000,000	550,000	64,000	3 1/2	100	108
Montreal Building Association.....	50	1,000,000	471,718	45,000		6	66
National Investment Co.....	100	1,460,000	292,000	12,500	3 1/2	112	
Ontario Loan & Debenture Co.....	50	1,000,000	987,850	180,000	4		
Ontario Investment Association.....	50	1,000,000	165,000	100,000	4	135	
People's Loan Co.....	50	500,000	447,032	24,300	3 1/2	112	
Union Loan & Savings Co.....	50	1,000,000	492,410	110,000	4	133	133 1/2
Western Canada Loan & Savings Co.....	50	1,000,000	1,000,000	410,000	5	185	
Dominion Telegraph Company.....	50	1,000,000	1,000,000		2 1/2	95	
Montreal Telegraph Co.....	40	2,000,000	2,000,000		3		
Toronto Consumers' Gas Co. (old).....	50	800,000	800,000		5	153	155

SECURITIES.	LONDON, ENG.	TORONTO.	MONTREAL.
Canadian Government Debentures 6 1/2 ct. stg. 1881-4.....	102 1/2		
Do. do. 5 1/2 ct. Insur'bd Stock.....	103		
Do. do. 5 1/2 ct. stg. 1885.....	103		
Dominion 5 1/2 ct. stock 1908.....	112 1/2		
Do. do. 7 do. do.....			
Dominion Bonds, 4 p.c. 1904 Inscribed Stock.....	105		
Montreal Harbour bonds 6 p.c.....		106	
Do. Corporation 5 1/2 ct.....		110	
Do. 5 1/2 ct. 1874.....			110
Toronto Corporation 6 1/2 ct., 1897.....	117		
Toronto Corporation 6 1/2 ct., 1904.....	117		
Township Debentures 6 1/2 ct.....			

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, Jan. 21.)

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	£1	C. Union F. L. & M	50	5	22 1/2 23 1/2
5,000	10	Edinburgh Life	100	15	
20,000	4-10	Guardian.....	100	50	71 73
12,000	£7/10	Imperial Fire.....	100	25	150 155
100,000	8	Lancashire F. & L.	20	2	7 1/2 8 1/2
35,862	3	London Ass. Corp.	35	12 1/2	63 65
10,000	1-4	Lon. & Lancash. L.	10	27	1 1/2 1 1/2
40,000	0-5-0	Lon. & Lancash. F.	25	2 1/2	4 1/2 5
87,504	16	Liv. Lon. & G.F. & L.	20	2	20 1/2 21
30,000	2	Northern F. & L.	100	5	53, 54 1/2
40,000	2-5-0	North Brit. & Mer.	50	8 1/2	68 69
6,722	£18	Phoenix.....			325 335
200,000	3	Queen Fire & Life.	10	1	8 1/2 3 1/2
100,000	1-2	Royal Insurance.....	20	3	29 1/2 30
50,000	7 1/2	Scottish Imp. F. & L.	10	1	11-16
20,000	10	Scot. Prov. F. & L.	50	3	16 5-16
10,000	3-10	Standard Life.....	50	12	74 74 1/2
4,000	5	Star Life.....	25	1 1/2	15

CANADIAN.

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
10,000	5-6 mo.	Brit. Amer. F. & M.	£50	£50	133 135
2,500	7 1/2	Canada Life.....	400	50	350
5,000	5	Confederation Life.....	100	10	240
5,000	6-12 mo.	Sur. Mutual Life.....	100	12 1/2	\$20
5,000	6-12 mo.	Sovereign Fire.....	100	20	
4,000	12	Montreal Assurance.....	250	£5	
	5	Royal Canadian.....	100	15	50
5,000	10	Quebec Fire.....	100	65	100
1,065	15	Quebec Marine.....	100	40	
2,000	10	Queen City Fire.....	50	10	
30,000	15-12 mo.	Western Assurance.....	40	90	175

AMERICAN.

When org'nd	No. of Shares	NAME OF Co'y.	Par. val of Sh's.	Off'd	Ask'd
1853	1500	Ætna L. of Hart	\$ 100		
1819	30000	Ætna F. of Hart	100		
1810	10000	Hartf'd. of Har	100		
1833	5000	Travelers L & A	100		
1858		Phoenix, B'klyn	50		

RAILWAYS.

NAME OF Co'y.	Par. val of Sh's.	Off'd	Ask'd
Atlantic and St. Lawrence.....	£100		130
Do. do. 6 1/2 ct. stg. m. bds.	100		105
Canada Southern 3 p.c. 1st Mortgage			99
Grand Trunk.....	100		16 1/2
New Prov. Certif. issued at 2 1/2 p.c.			
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.	100		102
Do. Eq. Bonds, 2nd charge.....	100		99
Do. First Preference, 5 1/2 p.c.....	100		80 1/2
Do. Second Pref. Stock, 5 1/2 p.c.	100		35
Do. Third Pref. Stock, 4 1/2 p.c.	100		11
Great Western.....	£20 10		101
Do. 5 1/2 p.c. Deb. Stock.....			108
Do. 6 1/2 p.c. Bonds, 1890.....			
International Bridge 6 p.c. Mort. Bds			
Do. 6 p.c. Mor. Bds. 2nd series.....	100		90
Midland 5 1/2 p.c. 1st Pref. Bonds.....	100		104
Northern of Can. 6 1/2 p.c. First Pref Bds	100		108
Do. do. Second do.....	100		70
Toronto, Grey & Bruce 6 1/2 p.c. Bonds			86 1/2
Wellington, Grey & Bruce 7 1/2 p.c. 1st M.			

EXCHANGE.

NAME OF Co'y.	Toronto	Montreal
Bank of London, 60 days.....		
Gold Drafts do. on sight.....		
American Silver.....		

The Loan Companies.

**WESTERN CANADA
Loan & Savings Company.**

Offices: No. 70 Church St. Toronto.

CAPITAL, \$1,000,000
RESERVE, 410,000
TOTAL ASSETS, 3,490,000

Money loaned on straight loans or on the Sinking Fund system at the lowest current rates.
Money received on Deposit and interest allowed half-yearly.

WALTER S. LEE,
Manager.

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

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

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

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

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

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

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

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

NOTICE

Is hereby given that the Annual General Meeting of this Association will be held

On Tuesday, the 14th of Feb. next,

at the offices of the Association, 13 Toronto Street, at 8 p.m., for the purpose of electing Directors for the ensuing year, and for all other general purposes relating to the management of the said Association.

By Order of the Board.

D. GALBRAITH,
Manager.

Toronto, Jan. 25th, 1882.

**The Ontario Loan & Savings Co.
OSHAWA, ONTARIO.**

CAPITAL SUBSCRIBED \$300,000
CAPITAL PAID UP 275,000
RESERVE FUND 85,000
DEPOSITS 890,000

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

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

T. H. McMILLAN,
Secy-Treas.

The Loan Companies.

**THE SUPERIOR
Savings & Loan Society**

OFFICES:

S. E. Cor. Dundas St. and Market Lane,
LONDON, Ont.

Money to loan at low rates on any plan, "straight loan" or otherwise.

Liberal interest allowed on deposits compounded half yearly.

F. A. FITZGERALD, President.
H. E. NELLES, Manager

**Credit Foncier Franco-Canadien.
MAIL BUILDINGS, TORONTO.**

Offers loans on the SINKING FUND principle.

The following half-yearly payments in addition to 6 per cent interest per annum will repay a loan of \$1000:—

\$33.40 IN 11 YEARS.
21.50 IN 15 YEARS.
13.60 IN 20 YEARS.
9.10 IN 25 YEARS.
6.35 IN 30 YEARS.
4.50 IN 35 YEARS.
3.25 IN 40 YEARS.
2.35 IN 45 YEARS.
1.75 IN 50 YEARS.

Amount remaining due may be paid off at any time plus 3 months' inte est.

STRAIGHT LOANS at 6 per cent also repayable at any time as above.

THE

English Loan Comp'y

LIMITED.

HEAD OFFICE, LONDON, CANADA

Subscribed Capital, \$2,044,100.

HON. ALEXANDER VIDAL, Senator, President.
GEORGE WALKER, Esq., J.P., Vice-President.

DIRECTORS.

JAMES FISHER, Esq., J.P.
I. F. HELLMUTH, Esq., Barrister.
JOHN BROWN, Esq., Treasurer City of London.
DAVID GLASS, Esq., Q.C.
MOSES SPRINGER, Esq., M.P.P.

Money lent on the security of Real Estate at lowest rates of interest. Mortgages, Municipal and School Debentures purchased on liberal terms.

Parties having mortgages on their farms will find it to their advantage to apply at the Head Office of this Company.

HON. ALEX. VIDAL, President.
D. J. CAMPBELL, Manager.

**THE LONDON & ONTARIO
Investment Co., Limited.
OF TORONTO, ONTARIO.**

President—HON. FRANK SMITH.

Vice-President—WILLIAM H. BEATTY, Esq.

Directors—Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, J. G. Worts, Jr., Alexander Nairn, George Taylor and Henry Gooderham.

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.

Mortgages and Municipal Debentures purchased.

A. M. CORBY, Manager.

84 King St. East, Toronto.

The Loan Companies.

The Ontario Investment Association

Head Office: London, Ont.

CAPITAL, \$1,000,000.
RESERVE FUND, 100,000.
INVESTED, 700,000.

Loans Money on Real Estate; buys Mortgages and Debentures; Loans Money on very favorable terms on building Society Stocks.

Full particulars to be had by applying to

CHARLES MURRAY, Esq., President, or
HENRY TAYLOR, Esq., Managing Director.

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

Financial.

GZOWSKI & BUCHAN,

50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

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

C. S. GZOWSKI, JR. EWING BUCHAN

JACKSON RAE,

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

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

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

58 St. Francois Xavier Street,

MONTREAL.

Alexander & Stark,

Members of the Stock Exchange

**Buy and Sell Stocks, Debentures,
&c., for cash or on margin.**

Orders promptly attended to.

20 ADELAIDE ST. EAST, TORONTO.

**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.

**HOPE & TEMPLE,
STOCK BROKERS,**

Members of Stock Exchange,

Buy and sell on Commission. Canadian and American Stocks for cash or on margin.

W HOPE

A. H. TEMPLE.

Leading Wholesale Trade of Montreal.

Moss & Rushton

MANUFACTURERS' AGENTS,
138 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

CLARK & COMPY.
Anchor Spool Cottons,
PAISLEY.

FINLAYSON, BOUSFIELD & CO.,
Linen Thread Manufacturers,
JOHNSTONE.

C. A. RICKARDS,
Sewing and Knitting Silk Manufacturer,
BELL BUSK.

H. MILWARD & SONS,
Needle and Fish-hook Makers,
REDDITCH.

E. BLANK,
Worsted and Cotton Braids,
LONDON.

Also on hand, assortment of Shirt
Pearls on Duplex Cards.

THOMAS ROBERTSON & CO.,
MONTREAL & GLASGOW,

Metal and Tin-Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES,

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

William Baird & Co., Glasgow, "Gartsherrie,"
"Eghinton," pig iron.

Lonsdale Hematite Iron Co., "Lonsdale."
"Luken's" famed Charcoal Boiler Plate.
F. X. Head & Co., Middleborough.

CHANGE OF PARTNERSHIP.

The business heretofore carried on by SAMUEL BELL, as Boot and Shoe Manufacturer, under the name and firm of J. & T. BELL, shall from this day and hereafter be carried on under the same name by a limited partnership, composed of SAMUEL BELL as special partner, and of JOHN T. HAGAR and JOHN STEPHENS, as general partners.

SAMUEL BELL.
JOHN T. HAGAR.
JOHN STEPHENS.

Montreal, Dec. 29th, 1881.

Leading Wholesale Trade of Montreal.

KINLOCH, LINDSAY & CO.,

LATE

KINGAN & KINLOCH,

Direct Importers of

TEAS, ETC.

82 St. Peter St., Montreal.

ROBIN & SADLER,

Successors to Barry, Smith & Co.,

MANUFACTURERS OF

LEATHER BELTING,

Fire Engine Hose, Lace Leather, Rolled Skirting and Shoulders.

594, 596 & 598 St. Joseph Street,
MONTREAL.

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

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c

312 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

W. & J. KNOX,



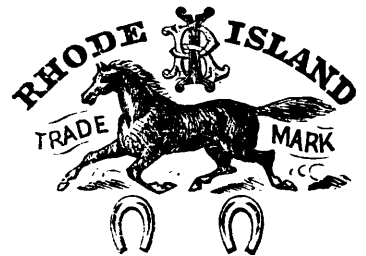
FLAX SPINNERS

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

HORSE SHOES,

made from selected Wrought Scrap Iron, which for general excellence, both as regards quality and uniformity, are unsurpassed.

The Rhode Island Horse Shoes are preferred over all others. They are used entirely by the principal Farriers and Horse Railway Companies throughout the United States.

Orders solicited, which will be promptly executed. We also manufacture every description of Nails, Tacks, Brads, &c. Railway and Pressed Spikes.

PILLOW, HERSEY & CO., Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

BOOTS AND SHOES
WHOLESALE,

Cor. St. Peter & St. Saorament St.

M. H. Cochrane, }
Charles Cassils, } MONTREAL, Q.

CANTLIE, EWAN & CO

MANUFACTURERS' AGENTS.

CANADIAN TWEEDS

CORNWALL BLANKETS,

Lomas' (Sheelbrooke) Flannels,

LYBSTER COTTONS, &c., &c.,

{ 38 St. Joseph Street, Montreal.
{ 13 Wellington St. E., Toronto.

THE BELL TELEPHONE CO.
OF CANADA.

ANDW. ROBERTSON, Prest. C. F. SISE, Vice-Prest.
C. P. SCLATER, Secretary-Treasurer.

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

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

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

No. 12 Hospital St., Montreal.

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

Leading Wholesale Trade of Montreal.

St. Lawrence Sugar Refining Co.
(LIMITED).

W. R. ELMENHORST, - President.
A. BAUMGARTEN, - - Vice-President.
THEO. LABATT, - - - Secretary-Treasurer.

Office—88 KING ST., MONTREAL.
THE WHOLESALE TRADE ONLY SUPPLIED.

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

BOILER PLATE.

BOILER TUBES.

SHEET IRON.

FOR SALE BY

COPLAND & McLAREN,

Wellington Chambers, | Wellington Mills,
GLASGOW. | MONTREAL.

THE COOK'S FRIEND

Baking Powder is a staple article with every store-keeper and Grocer in the Dominion.

The many attempts to take advantage of the high and well earned reputation of the COOK'S FRIEND, by imitating its name and style, are the strongest evidence of its popularity.

Manufactured and for sale to the Trade only by

W. D. McLAREN,

55 & 57 College St., Montreal.

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

88 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

HODGSON, SUMNER & CO'Y

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

Leading Wholesale Trade of Montreal.

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

SPOOL COTTON.

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

Excellence in Color, Quality & Finish.

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

TRADE MARK

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

WALTER WILSON & CO.,

Sole Agents for the Dominion,

ST. HELEN ST., MONTREAL.

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

LISBURN.

Received

Gold Medal

THE

Grand Prix

Paris Ex-
hibition.

1878.



Received

Gold Medal

THE

Grand Prix

Paris Ex-
hibition.

1878.

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

WALTER WILSON & COMPY,

Sole Agents for the Dominion,

1 & 3 ST. HELEN STREET,
MONTREAL

AGENCY FOR

"Goster"



THE

BEST IMPORTED GLOVE

IN THE MARKET.

A full Assortment always in Stock.

WALTER WILSON & CO.,

Sole Agents for the Dominion of Canada,

1 & 3 St. Helen Street, Montreal.

Leading Wholesale Trade of Montreal.

BELDING PAUL & CO.
MONTREAL,

MANUFACTURERS OF

SILK THREADS, RIBBONS, &c

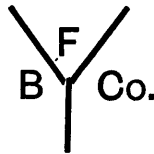
OFFICES.

MILLS.

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

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

FOSTER, BAILLIE & Co
MONTREAL.



Linen Merchants and Agents

The largest stock in the Dominion direct from Manufacturer.

Sole Agents in Canada for the CANADA SILK COMPANY. Inspection invited.

Mercantile Summary.

At London, Ont., Mr. J. D. Saunby, miller, manufactured last year for the Scottish market 60,000 barrels of flour, and shipped 75,000.

C. H. KINGSTON, storekeeper of Fredericton Junction N. B., has assigned in trust. For some time past suits by creditors were not uncommon.

The Deputy-Receiver General in this city has some \$12,000 worth of twenty-cent coins on hand. These coins are being withdrawn from circulation.

The Customs receipts at Montreal for January were \$702,924, an increase of \$165,421 over Jan., 1881. The inland revenue receipts were \$94,070, being \$4,649 in excess of last year.

JNO: BEAMER a sewing machine agent at Bismarck, Ont., has become involved, his farm is believed to be mortgaged to its full value. He is well spoke of by the townsfolk, but has been unfortunate in business.

JACOB WOLF, a general country dealer of North Augusta, Ont., has made an assignment for benefit of creditors generally, to C. E. Johnston. His credit has never been very strong, and he is understood to have been under the support of a party in Prescott, who is likely to be secured.

RUTTAN & BAILLIE, a Kingston firm of shoe dealers, have rather unexpectedly made an assignment. They have been in business in Kingston and Pittsburg for a good many years, and have heretofore met all engagements satisfactorily.

An attachment has been issued against A. A. Colby, dealer in telegraph poles, of this city. The writ has been served at the instance of a party in New York for the nonpayment of a promissory note of \$1,000.

MARTIN & Co., manufacturer of pickles, in Toronto, has been served with an attachment by a leading city wholesale drug house; they also gave a bill of sale to W. W. Park, amounting to \$750. They have given evidences of being hard up for some time past.

THE finding of an extensive deposit of magnetic iron ore is reported from Leeds Township, in the county of Megantic, Que. The deposit, which shows excellent surface indications, is within eight miles of railway communication by the International road.

AGNES MORROW a dealer in boots and shoes at St. Marys found business in her line dull and unsatisfactory and becoming discouraged she assigned for benefit of creditors. Liabilities estimated at \$3 000, but the estate will, it is thought, realize a good dividend.

THE Buffalo Express thus advises its readers: "If you must dabble in shares, try plowshares. No other kind pays so regular dividends."

E. W. SMITH, one of the best known boot and shoe dealers of Charlottetown P. E. I., has assigned to Mr. G. Bresse of Quebec, a large creditor. Mr. Smith's position has been much of an enigma for some time past; he was burnt out in April under circumstances that suggested civic investigation, and ever since then has had difficulty to get goods. His liabilities will probably be about \$15,000, the largest proportion of which is among Quebec manufacturers and jobbers.

It is stated that J. B. & G. W. McMullen of Picton, Ontario, who own the Prince Edward County Railway, and S. J. Ritchie of Akron, Ohio, have bought three fourths of the property owned by Wm. Coe, of Madoc. This consists of 15,000 in various townships of Hastings County and is supposed to be rich in magnetic iron. The railway named is to be extended to some of the mines this year. "A Bessemer Steel Rail Mill at Weller's Bay" is one of the things mentioned in the very glowing picture of the County painted in a recent despatch.

It is stated in a circular sent by the directors of the Merchants Marine Insurance Co. to its shareholders that out of the five per cent. call of \$25,000 due on the stock in February last, \$22,270 has been received. The company had disbursed \$88,497 for losses, \$14,526 for re-insurance, and \$2,350 to the late servants of the company. There are therefore left about \$28,000 surplus of assets, with \$2,730 of unpaid calls to collect, against which there are \$26,000 of claims for losses yet unpaid, \$25,000 which are disputed; seven claims are in suit, and the directors expect to succeed in defeating most of them.

JUDGMENT was given in the Superior Court Montreal, in an action brought by Mr. P. S. Ross and his co-liquidators of the Canada Agri-

cultural Insurance Company against Mr. J. Franchere for the amount of three unpaid calls on stock in the company. The defendant pleaded that the acts incorporating the company and sending it into liquidation were both unconstitutional; that the liquidator had no power to make calls &c. &c., but Judge Jette overruled these pleas and condemned the defendant to pay the amount claimed, \$600, and costs.

FOSTER, JONES & Co., a firm of grocers at Moncton, N.B., are seeking a composition. The firm only dates from the fall of 1873, Foster having previously been in business in Halifax, where he failed. The record of the firm since starting almost has been one of close financing and constant "shinning" around to meet bills. In October last they tried the cash system, but too late to be of service. They owe \$9,200, with apparent assets of \$10,600, and propose paying fifty cents in three and six months. One Halifax creditor holds a bill of sale for \$6,000, which, it is stated, was given with the intention that he should become security for the composition.

THE Canada Mutual Telegraph Company has opened an office on the corner of Church and Colborne Streets here, and is ready to do business to Hamilton, St. Catharines, Thorold, Niagara Falls, &c. and, through American connections, with points in the United States. Mr. Homer Pingle is the agent in Toronto, Mr. C. J. Jones in Hamilton. These gentlemen, as well as Mr. C. R. Hosmer, who is the general superintendent, and Mr. T. C. Etwood, who, we understand, is shortly to fill an important position in the new concern, were all in the employ of the Dominion Telegraph Co. The Mutual company has, we understand, connected Montreal with various American cities by a wire through the Eastern Townships, and expects to have by next summer its wires strung hence to Montreal. Its American connexions are the Mutual Union Company. The new concern proposes reducing rates for night messages.

THE Canada Co-operative Supply Association of Montreal is in some embarrassment owing to too little subscribed capital and to the fact that their purchasing agents in Britain had overloaded them with stock. It seems that, though the charter provides for a capital of \$150,000 only about \$50,000 was actually subscribed which is far too little for the stock they are carrying. The management is unable to meet some maturing engagements, besides having some \$50,000 worth of goods in bond which they cannot take out, lacking the funds to pay duties. The sales have been averaging about \$1500 a day the last few weeks, and a number of shareholders have evidenced their faith in the association's success by subscribing additional stock, but the concern has suffered in prestige among the general public and the management is being freely criticized. It is intended to hold a general meeting of shareholders shortly, and the advice of the principal creditors will also be taken as to the best manner of tiding over the present embarrassment.

FROM the *Mining Age* we learn that a company composed of Boston capitalists principally, has bought the Harvey Hill Copper Mines, located in Megantic County, Quebec, and active operations towards the re-opening of the mines have been instituted. The property which has been unworked for several years, comprises some 4,000 acres of mineral, wood and farm lands, with engine house, work shops, storehouses, reduction works &c., upon which a large sum has been expended in the past. The mines consist of five veins, with seven shafts varying in depth from 90 to 700 feet. The lack of shipping facilities has been largely remedied of late, as the mines are now within 8 miles of Broughton, a station on the Quebec Central R. R., from which point it is contemplated to build a branch to the mines.

THE changes in business circles during the past and current week have been various and numerous. The North-west is still the great point of attraction, and many traders are disposing of their businesses to begin afresh in that new country. The following are those leaving for Manitoba: Stoutenburg, Smith & Co., dealers in bankrupt stocks, Alliston; James Atwood, general store, London, Wilcox Bros., general store, Creemore, Frank E. Gibbs, grist mill, Listowel, and C. L. Hutton, grocer, Napier. The following have sold out, future intentions or destination not known: John Kidd, general store, Athlone and Tottenham, Kelly, Augur & Co., dry goods, Chatham, John Lefaire, shoes, Comber, E. C. Rolls, broker, Chatham, Henry Allen, general store, Mono Mills, to Lewis & Mills; Gale & Co., gents' furnishings, Toronto, to C. F. Wheaton, Jno. Boyd, blacksmith, Montreal, to J. R. Bain, R. C. Hoyt, confectioner, Moncton, N. B., F. R. Webb, general store, Alvinston, M. Jennings, shoes, Berne, J. Bell, grocer, Brockville, H. H. Smith, tailor, Goderich, J. T. Dinsmore, general store, Ilderton, F. J. Lynch, grocer, Peterboro; A. G. McDougall & Co., general store, Seaforth; W. Gibbons, candle manufacturer, Simcoe, to Sebring & Carville; John McDonald, hotel, Sutton; J. Gowans, flour and feed, Yorkville; C. M. Martin, grocer, Bedford, Que.; Hickson & Rogers, general store, J. D. Fortier, painter, and Wilson & Co., agricultural implements, Winnipeg. The dissolutions are: Allen & Borrowman, hardware, Amherstburg, C. C. Allen continues; Smith & Stirling, brokers, London, Smith continues; G. C. Marshall & Co., general store, Merlin, business now conducted by Sales & Halliday; Williams, Sleith & McMillan, printers, Toronto; Dupras & Bros., butchers, Jolicoeur & Bro., dry goods; Jules Labine & Co., dry goods, and Martin & McAllister, printers, Montreal; Marsh & Jacques, shoes, Quebec, Wm. Jacques continues. There have been eleven assignments of minor importance. Six in Ontario, one in Quebec, one in P. E. I., and three in New Brunswick. Geo. W. Baldwin, general storekeeper, St. Williams. The Barter Manufacturing Co., Toronto, and D. Cazabon, publisher, Sorel, have called meetings of creditors.

—The Western Dairymen's Association held its annual meeting in Woodstock on February 1st, 2nd and 3rd. Addresses were given by quite a number of prominent American and Canadian agriculturists and dairymen. The annual meeting of the Eastern Dairymen's Association was held in the city of Belleville on the 7th, 8th, and 9th of the present month.

—Charles H. Kingston, general dealer, of Fred. Weston Junction, N.B., has made an assignment in trust to F. B. Edgecombe, of Fredericton, Nt B., and William Murray, of St. Stephen, N. B. Liabilities \$13,000, assets \$5,860.

—The money worth of the exports to the United States from Hamilton, for the month of January last, was \$96,789. In the same month last year it was \$88,726. The principal items were animals, \$26,016; barley, \$20,230; wool, \$15,697; manufactures, \$22,000.

—The total exports for last month, from Guelph to the United States, were of the value of \$114,704, an increase of \$44,549 over the same month of the previous year. A portion of the material valued at this sum came from the large workshops of the Bell Organ Co. and the Raymond Sewing Machine Co.

—On the 24th ult. the boiler of an agricultural engine exploded near Belmont, Ont., throwing a man a distance of 90 feet, and parts of the boiler and engine 300 feet. Mr. Robb, the Secretary of the Canadian Steam Users' Association, was sent to inspect the wreck. He reports that there was no evidence to denote a scarcity of water; the only explanation is that the pressure became so great that the safety valve was unable to relieve it, and led to the rupture of the fire-box. The explosion would not probably have occurred, if there had been an efficient safety valve properly loaded. It would be well to have an inspection of agricultural engines, and the Act to provide for this at the present meeting of the Legislature is pretty sure to pass.

—The year 1881 will always remain a memorable one in the history of copper mining in the United States. It marks the appearance of Western mines as producers on such a scale as to exercise a marked effect upon prices. We give below an estimate of their output during 1881:—

During the year the excess of exports over importation was about 7,000,000 pounds, so that the consumption was about 64,000,000 pounds; the stocks at the close of the year in producers', dealers', and manufacturers' hands being probably lower than at the corresponding time last year.

THE FREE-HANDED DRUMMER.—If the American commercial traveller is occasionally irreverent, he is also liberal, as the following shows: A traveller for a New York dry goods house recently arrived in town, to find that one of his best customers was about to transfer his custom to a Boston house. "Didn't we always do well by you?" asked the New Yorker. "Yes, I believe so." "Didn't we ship goods promptly?" "Yes." "And did we ever press you in a pinch?" "No." "Did you ever get lower prices at the Boston house?" "No; I can't say as I did." "Then I can't understand why you should leave our house all of a sudden, after buying of us for several years." "I know that some explanation is due, and I will make one," replied the merchant. "You know that I attend church. Well, our church is in need of repairs; we were talking it over the other day, when the Boston drummer was in here, and he at once subscribed ten dollars." "Ten dollars! Why, that's only two kegs of nails! Put me down for thirty dollars, cash, a new silk hat every season, and a full suit of clothes for the minister." "Do you really mean it?" "Of course I do; and if that two-cent Christian from Boston dares sign another five, I'll send you down a \$600 organ, and pay a man \$500 a year to play it. We are a house that never makes any great display of religious tracts, but when a Boston drummer bluffs, we show our hand and rake in the pot every time." The merchant will continue to deal with the New York house.



This Infants Food is now prescribed by the Medical Faculty as the SAFEST and BEST Substitute for the mother's milk known.

NESTLE'S CONDENSED MILK (same trade mark as Nestle's Food) is now offered to the trade. For domestic use it is unrivalled.

Sold by Druggists and the best Family Grocers throughout the Dominion.
THOS. LEEMING & CO.,
Montreal, Sole Agents.

**CROWN
FLINT PAPER**
REAMS AND ROLLS
ALL NUMBERS.

Prices and samples furnished to wholesale trade.
Peter R. Lamb & Co.,
MANUFACTURERS,
TORONTO,

New Fruits!
EX S. S. "Avlons" and "Osiris." VALENCIAS, LAYERS, LONDON LAYERS, LOOSE MUSCATELS, SULTANAS, FIGS in Mats and Boxes, also in stock Hbbs and Half-hbbs. SPLIT HERRINGS; Bbl- and Hf bbls. NO. 1 GILBERT HERRINGS; Hf bbls. WHITE FISH and TROUT. BONELESS FISH, &c.

W. J. RAMSAY & CO.,
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TORONTO, CAN., FRIDAY, FEB. 10. 1882

MANITOBA PAPER CITIES.

Some exception has been taken to a recent article of ours on the speculation now going on in lots in Western Canadian cities which exist only on paper. We may here note that we were not dealing with such places as Winnipeg, Emerson, or Portage-la-Prairie, which have at least got a start, and have a fair future before them. Our reference was exclusively to such paper villages as are being sold at auction, in this city. The world has seen many such instances as the present wild and feverish speculation; and always with the same result. The laws of political economy cannot be violated with impunity. The North-West is not to be built up by speculation in village lots, though its progress may, in that way, be greatly retarded. If the capital thus wasted—for it is as completely wasted as if thrown into Lake Winnipeg—were applied to the purpose of production, the progress of the country would be advanced. A building lot, which cannot be required for actual use for the next fifty years, has no real present value; and the fancy prices paid for such lots have no counterpart, except in the payment of some such sum as \$50,000 for a tulip as near black as it could be grown, or some similar act of unreason which men commit in periods of mania.

Even in the most promising places, in Manitoba speculation in lots is exceeding all reasonable bounds. It is useless to quote prices and to show profits, when these prices have no rational basis, and when the profits are the gambler's prize which somebody else sooner or later, is bound to lose. We do not say there will be no exceptions. Doubtless there will be many. We know of some remarkable cases in Winnipeg, where men have made tens of thousands by the investment years ago of hundreds, and where properties have changed hands at very extraordinary profits.

It is futile to tell us that our North-West is going to reverse the whole experience of the

past. If men will insist on trying the experiment of extracting sunbeams from cucumbers they must be disappointed. Taking peas from under one hat and putting them under another will not break up the prairie or give us valuable crops.

It is not the interest of any rising town in Manitoba that the prices for the lots now wanted for actual use should go up to abnormal figures. These high prices mean high rents, heavy taxes in the future and a high cost of living; things which make much against the progress of any place, new or old. If a rival town to one thus unduly overweighted were to start on a rational basis, the disadvantage of abnormal prices would then be soon felt.

THE FINANCIAL PANIC IN PARIS.

If ever there were any fears that the financial trouble in France would deepen into a European crisis, they are now dissipated. The Union Generale is insolvent, and an inconvenient call is to be made on the stockholders, while several of the directors are accused, though it is doubtful whether they will be convicted, of criminal practices. Many investors, more or less innocent, will lose their money; but those who bought at the highest prices to which the stock went did not exercise a rational judgment and may be said to have bargained for loss. At Lyons, the Bourse is reported to have been "nearly wiped out"; but the world will go on, with no great variation, even though brokers and their indiscreet clients suffer. The shock of the perturbation was naturally felt in other countries. Displacements of gold between different countries took place to restore the equilibrium, and the struggle to check this movement took the usual form, that of a rise in the rate of discount. The causes of the present collapse are not far to seek; and though the story is not a new one, it will bear recounting at this juncture.

Capital had been gradually accumulating out of the savings of production. A state of commercial and industrial stagnation, following partial gluts in the market, supervened. Large sums were lying in the banks for which only one per cent. interest could be got. The owners of this capital longed for something better than a nominal return. This stagnation of capital was destined to beget abnormal activity; by a law of reaction to breed a storm in which many adventurers would suffer shipwreck.

A class of men whose business is the promotion of new enterprises, saw in this state of things their opportunity. Timidity and suspicion, born of ill experience, had tended to make stagnant the capital from which only nominal returns were being got. Bye

and bye, the desire of better returns began to struggle with timidity and suspicion, and being reinforced by a change in agricultural, commercial or industrial conditions, which opened up a brighter vista, the holders of capital were ready to exchange a low rate of interest for what they believed to be the better chances of an adventure on their own account. They subscribed for stock in this and that company; paying but little at first, and acting on the understanding that only a part of the capital, perhaps a small part, was likely ever to be called up. That they were responsible for the whole they scarcely realized. They had been promised high dividends; and high dividends the directors were anxious, if only for a few times, to declare. By doing so, they could sell at a large profit the shares they had taken; they could issue additional stock at a premium, or raise money on debentures. So, whether it was earned or not—almost certainly not,—they declared a large dividend. Up went the stock with a bound, to one, two, three, or four times the original figure. The fever-heat of speculation was reached in time, and stocks came to be looked upon merely as things to buy and sell as a means of making money, not as investments capable of yielding a reasonable interest on capital. When the rudder was thrown away, the bark was left to drift by the force of shifting winds on the ocean of speculation.

The large dividends expected were not earned and not long paid; unexpected calls on the stock were made. A vast number of people had contracted obligations which they did not expect to be suddenly called upon to meet, which they had not, of their own, the means to meet. So they became borrowers. The capital to be paid is represented in money or credit, that is debt. The great number of borrowers makes money relatively scarce, and the rate for the loan of money, or interest, rises. The number of borrowers becomes, for the time, in excess of the lenders. Lenders become timid, not knowing what to trust, and this timidity tends to aggravate the difficulty by withholding a supply of money, which, in fair financial weather, would readily be forthcoming.

Some of the financial pits, like the Union Generale, prove to be bottomless. The capital thrown into them is, to a large extent, lost. To what extent may be a question; and the very uncertainty gives rise to the worst fears. Whether to throw in more or to lose all does not involve the whole solution: obligations lightly incurred stand good against the bewildered debtor, and every thing he has must answer for them.

Then follow liquidations; a lull; suspicion; inactivity; the accumulation of new capital,

for which there is no remunerative employment, and for which only nominal interest can be got.

The cycle is completed, we are at the point from which we set out; and from this point once more the usual round will be made, with its high hopes at the start, followed by fitful successes, partial failures, varying gains, the fever-heat of speculation, disaster, and once more—a halt.

The machinery by which we are jerked round the circle is not altogether automatic. Promoters and brokers have much to do with the movements which bring disaster in their train. Their profits in France, during the last few years, have been enormous, and they have not always been obtained by legal methods or methods which morality could sanction. The judicial investigations now going on may throw a lurid light on this subject. It is not too much to say that promoters and brokers have borne a strong hand in bringing about the present state of things.

The seat of the malady is Paris; but the contagion has followed the French connections into other countries. The collapse is local, and the sympathetic effects felt elsewhere, the natural outcome of inter-dependence. The export of gold from England and the United States was, under the circumstances, inevitable, and the movement was equally in the interest of all three countries. A preposterous importance is often attached to the exportation of gold. There is really no more reason to deplore the exportation of gold than of iron. The Bank of England has lost nearly ten millions sterling (£9,964,000) of gold in the last three years, and yet the prosperity of the nation is much greater now than it was three years ago. Gold never leaves a country unless its exportation is profitable. Anybody can always get gold who has anything to give in exchange for it, just as he can get sugar, or coffee, salt or iron. It is those who have no equivalent to give for it that suffer. The American Government, by adhering to the barbarous practice of demanding gold in payment of duties, creates a factitious demand for the precious metal, which inflicts an enormous loss on the country, obliging it to bear the burthen of all this useless dead-weight in the carrying on of commercial transactions with other countries. If the currency of the United States were placed on a rational basis, and the supply of gold left to the operation of natural influences, the burthen of carrying disproportionate amounts of gold might be got rid of, with great saving to the community. If the government must continue to be an issuer of paper substitutes for money, it should buy the gold necessary to maintain convertibility, in the open market, just as

the banks and all others who require gold buy it. Then the Treasury would not be liable to be glutted with gold while bankers are nervous about their reserves, because the Treasury Department is playing dog in the manger.

The New York commercial papers, week after week, expend whole columns upon the fluctuating gold supply, in the Banks and in the Treasury Department; and they argue as if the salvation of the nation depended, from day to day, upon the fact of a few ingots more or less, being in one or other of these depositories. The real wealth of the nation, which is something else than gold, is scarcely taken into account in these discussions. Whatever justification there is for the tremor which these writers disclose is to be found in the abnormal and wholly unnecessary absorption of gold, by the Government, through the Customs' department. When the gold gets there, it often depends on the good pleasure or caprice of the Secretary of the Treasury when it will go back to perform its destined work. Enough gold to maintain the convertibility of the government note is essentially requisite. But to exact gold in the payment of duties shows a distrust denoting a barbaric state of society, wholly out of harmony with the actual state of things in the United States. It compels the nation to use a dear instrument of exchange when a cheap one would answer equally well; the convertibility of the note being maintained. The cost of much of this gold could be economized and a vast saving made.

The banks, which have the responsibility of furnishing supplies of gold have been caused some anxiety and trouble. But the Bank of England rate of discount, put up for defensive purposes, did not remain many days above six per cent. What is called the struggle for gold is really a natural operation, in which gold goes, for the time, where it is most wanted; it soon goes back, by a process equally natural. The serious thing, in this crisis, is not the movement of gold, but the loss of capital through ill managed companies, the manipulators of which sometimes made illicit gains at the expense of their constituents.

THE FIRE INSURANCE BUSINESS.

The result of the business of 1881 was toward not alone to Canadian companies. It appears to have been of an unpleasant character to insurance companies generally. The London *Review* opines that British offices will not do much more than meet their losses and pay about the same dividend as last year, and declares "that fire mana-

gers are very glad that the year is over, and that in spite of the assertions of partially informed critics, the results of the year are eminently unsatisfactory." We learn from the *Insurance Journal*, of New York, that "the past year was one of great destruction by fire and severe competition for business" in the United States, with obduracy prevalent in regard to rates. And we observe according to the journal last quoted, that while the fire premiums of the seventy-one companies in New York State were only \$564,000 more in 1881 than in 1880, the fire losses were \$1,070,000 greater, being \$12,557,000 against \$11,488,000.

The Royal Canadian Insurance Company has not yet reached the smooth sailing and profitable good fortune which have so long been worked and waited for by its management. In 1880, the company had a good year in fire, and a bad one in marine. Last year it was relatively more fortunate in marine, but lost \$43,000 by the Quebec conflagration. Still, it declared a dividend, carried \$4,000 to Reserve, after providing for re-insurance, and has a surplus of \$6,455 over capital, reserve and all liabilities. To have done this the Directors are thankful, and in so bad a year one does not wonder that they are. Total premiums, fire and marine, were \$374,180, against \$308,041 in 1880; and total losses, \$266,602, against, in 1880, \$154,163. Fire and marine figures are not given separately. The value of assets increased \$8,472 in the year. We observe that the outstanding losses on the old United States business have been reduced from \$11,340 to \$5,000, but that the asset "agents' balances and sundry debtors" has increased from \$9,057, in 1880, to \$27,027. It appears that it has been found advisable to cancel some shares of the capital stock upon which no further calls can be collected. There are other shares in arrears which will probably be sold, since other disposition of them is found impracticable.

The annual meeting of the Quebec Fire Assurance Company has been held, and the prevailing spirit there manifested was the very opposite of that which last year gave rise to the suggestion that the company should be wound up, because of its sweeping losses at the great fire. In the discussion which arose upon the report, one of the speakers, Judge Okill Stuart, blamed, not the directors of the company, but "the city corporation and its miserable fire department," for the heavy loss last June. Mr. Clapham, the president, made the announcement that the company had, on three occasions before the great fire of 1880, lost some \$240,000 of its capital by fires, which had been "as often made up again and dividends

paid." Mr. Casgrain admitted that while the object of establishing the company years ago had been the reduction of rates of insurance in the city, these rates had now been brought so low that there was no profit in the business. He advocated the distribution of risks through Canada, as was now being done. Hon. Mr. Garneau dwelt upon the renewal business received, and expressed his confidence in "a brilliant future" for the company, in which he himself had large insurances. The report was adopted. We have not been favored with a copy, but take the following from the statement of affairs published by the *Chronicle*. Profit and loss is debited with \$406,941, of which \$392,442 is fire losses, and credited with \$175,249, of which sum \$95,155 was a balance at the close of 1880, the remainder being earned from premiums and other earnings of 1881. The losses appear to have been all paid, and no liabilities are given, apart from stock, except \$925 for dividends unpaid and accounts due. The assets are \$105,000 in cash, stock, bonds and debentures; \$32,000 in real estate.

The report of the Mercantile Fire Insurance Company shows that the business of that company is growing. The total of risks taken last year was \$3,060,834, and premiums \$38,672, against premiums of \$30,219, and risks of \$2,210,346 in the year 1879. After paying losses, expenses, dividend, and providing for re-insurance and adjusted claims, it was able to carry to Reserve the sum of \$3,850. The rate of premium obtained by this company has, like that of all others, been reduced, for we find that where it was 1.37 per cent. in 1879, it is only 1.26 now, but even this is a much better rate than some companies can boast. Its losses are smaller in proportion to amount at risk than they were. The ratio of expenditure to income, exclusive of losses, dividend and re-insurance, has been reduced from 24 p. c. to nearly 22, a good feature, but the proportion of agents' balances and bills receivable does not appear to lessen. We are glad to find the present report of this company showing that the suggestions we made in 1879 as to the disposition of capital stock and unpaid dividend in the balance sheet have been adopted. The total assets now stand at \$47,345, including \$20,000 paid up stock.

LOAN SOCIETIES' REPORTS.

When the predictions of some persons that, possible profits on investments being reduced, all loan societies dividends must come down, and when some of them have actually been reduced, it is well worthy of notice that so important a concern as the

Canada Permanent Loan and Savings' Company not only maintains its rate of twelve per cent. to investors, but continues to add to its Rest. It is worth while to look around for the causes of such marked prosperity. The large proportion which the Rest bears to Capital Stock is a prominent feature of its earning power; the large amount of deposits at reduced rates, and the exceptionally favorable terms upon which its debenture money is obtained, are others; but when all this is said, it is safe to conclude that experience, management and method have in various ways contributed to the distinguished success of this old company. Last year's earnings sufficed, after paying \$240,000 in dividends, to add \$40,000 to Reserve, and \$23,778 to Contingent Fund. The Rest now stands at \$1,000,000, being fifty per cent. of the paid capital. Deposits amount to about a million; debentures to two and a-half millions. The aggregate of mortgage loans is \$6,610,099, a larger sum than ever before; and while the repayments by borrowers were last year about the same in amount as the year before, the new loans were larger than those of 1880. It is a good indication too, that the cash in the Company's hands is smaller in amount than at any time since 1878, and this notwithstanding all the competition for loans. Mention is made in the report of the narrow margin between the cost of debenture money obtained in Britain, and the price obtainable for it here on loan. For this reason it appears that the Company intends favoring the larger use of deposits. There will be no difficulty, we should think, in the Company obtaining all the deposits it desires.

The leading loan societies of London have held their annual meetings this week, and their reports are generally of a character satisfactory to their shareholders. The rate of interest paid by such societies for deposits has an important bearing upon their earning power; and this has been reduced, as in the case of the banks, from 1½ to 2 per cent., compared with the rates current say two years ago. It is true that some of the smaller companies continue to pay five per cent. and at least one company—the English Loan Co., which has been much before the public eye of late—advertises to pay 5¼ per cent. But the oldest company, the Huron & Erie, pays no one over four, although, to keep within the requirements of its charter, it has issued some \$80,000 of Canadian debentures, (a larger amount than that of its sterling ones) which, we understand, bear five. The Ontario Loan & Savings' Co. has reduced the rate on its deposits to four, as a rule, and the Agricultural pays four and five.

The interest earnings of the Huron &

Erie for the year 1881 were \$194,335, on mortgages valued at \$2,373,723, less amounts retained to pay off prior mortgages \$18,971, an item which, by the way, few other companies show in their statements. The average rate of interest earned by this company was thus a little over 8½ per cent. After allowance for interest due and accrued on debentures and deposits, general expenses, a considerable sum for land inspection and valuation, which is money well expended, and losses on real estate, \$2,410 less amount previously written off this account but now recovered, there has been placed to Reserve \$21,000 and carried forward \$2,721, the usual dividend of ten per cent. having been paid. Unproductive property in the hands of the company stands at \$6,311. The net losses for the year are also stated, and altogether there is room for congratulation not only upon the success which the report claims, but upon the very clear and full statement made of items often concealed or slurred over.

A net earning of \$106,847 is shown by the Ontario Loan & Debenture Company, whose business continues to be large and active. The gross earnings are not given, but we understand that out of them losses of \$17,000 have been written off. Mortgages held are valued at \$2,776,400, which includes arrears. These, or the values of unproductive properties are not stated. Repayments on loans during the year exceeded a million dollars, and it is said that the profits of the company have been swelled by a sum of \$21,000 paid by borrowers to be allowed to make these repayments. The new loans of the year amounted to \$896,033. Debentures amounting with interest to \$296,000 have been paid off, and 205,000 of new ones sold at, we presume, lower rates of interest. \$25,000 has been carried to reserve, and \$2,120 to contingent fund, after paying dividend at the reduced rate of eight per cent. The handsome building owned by the company stands as an asset at \$70,780, a sum on which we trust the undeniable business activity and growth of London may enable it to earn a fair dividend. The Ontario has only \$26,000 of unused money on hand, against over \$100,000 in the case of the Huron & Erie, a circumstance to be accounted for, doubtless, by the liberal rates at which loans have of late been offered by the former. "The system adopted of compelling prompt payment of all mortgages," we quote from the report, "has been continued, and a close inspection of the company's loans now shows this system to be both economical and safe." The arrears of interest due on loans are, we are told, small.

The cash value of loans now held by the Agricultural Savings' & Loan Co. has increas-

ed from \$574,000 in 1877 to \$1,343,144, and the deposits \$171,288 to \$539,629, a sum almost equal to its entire permanent stock. The total of loans repaid during the year is \$202,252, while the new loans for that time were \$446,845. Its aggregate of deposit and debenture capital is now over \$724,000, the price paid for which in no case, so reads the report, exceeds five per cent. The management still considers it undesirable to increase the capital stock, but thinks that, in pursuance of a custom now very common, a lot of money could be made by issuing fresh stock at a premium. To express it in the words of the report, "should it be thought advisable hereafter to increase the capital stock from \$600,000 to \$800,000 or \$1,000,000, a very large sum could in this way be added to the Reserve Fund." The alluring prospect is thus referred to in the cautious terms of the report. But the Agricultural has done so well, paying 8 per cent. dividend and carrying \$10,600 to reserve, that its management can well afford to "hasten slowly" in such matters as building up a reserve by stock issues at a premium. We remark that not only has this company no unused money lying in bank, but it owes the bank \$26,000, borrowed presumably to lend at a profit.

An item which appears in the reports of these companies for the first time is "income tax," for which the Agricultural has had to pay, on the business of 1881, \$872; the Huron & Erie, \$2,150, and the Ontario \$2,197. The Canada Permanent had to pay \$3,907 of a municipal tax.

MILL NOTES.

The Montreal Cotton Company held its annual meeting on the 6th inst.; the old board of directors was re-elected. It was resolved to nearly double the present capacity of the mills at Valleyfield. The mill as enlarged will run 70,000 spindles, being only 10,000 less than the Hudon Cotton Co. now run in their mills.

At the meeting of the Canada Cotton Co., held on Tuesday last, it was decided to issue new stock to the amount of \$125,000 at ten per cent. premium, to shareholders only, to be devoted to the enlargement of their mills at Cornwall. The report submitted showed the result of the last year's operations to be very satisfactory, five per cent. was declared for the half-year, though more was earned. The old board, with one exception, was re-elected; Mr. Edward Mackay was subsequently elected president, and Mr. D. McInnes managing director as heretofore.

The Hudon Cotton Company also held their annual meeting on Tuesday last, at which some changes were made in the directorate. The board as at present constituted is as follows:—Mr. A. F. Gault, president; Mr. Jacques Grenier,

vice-president, with Messrs. M. H. Gault, S. H. Ewing, R. L. Gault, W. J. Whitehead and V. Hudon as directors. The report showed a prosperous state of affairs, and under the existing effective and watchful management there is every reason to expect a continuance of the success that has attended the company in the past.

The new cotton company at Chambly, Que., has adopted the style of the "Chambly Cotton Company" instead of the "Providence Cotton Company" as at first proposed. The greater part of the machinery is now placed, and an early start is expected. Messrs. Rankin, Beattie & Co., of Montreal, will be the selling agents.

It has been finally decided by the Hochelaga Town Council to exempt the Canada Iron and Steel Company from taxation for twenty years, and it is announced that the erection of the works will now be speedily commenced.

The record of joint stock boot and shoe manufacturing companies generally has been, in nearly every case, marked by a want of success until it has almost become an accepted saying that such concerns cannot be run so as to afford any fair return to shareholders. The Sussex Boot & Shoe Co., of Sussex, N.B., has probably enjoyed a longer term of existence than most other similar concerns, having been organized some ten years ago with a capital of \$30,000, but their suspension is now announced, and a meeting of creditors is called for the 10th inst. The company had paid no dividend several years past, and a change of management was made last May, in the hope of a turn for the better, which hope, however, has not been realized.

NORTH AMERICAN MUTUAL LIFE INSURANCE COMPANY.—The first annual meeting of this society must have been a satisfactory one. An unusually large amount of business for a first year, has been secured and at a comparatively moderate expense. Applications amounting to nearly one and three quarter million dollars have been entered in the company's books, yielding a premium income of about \$57,000. This is probably the largest sum secured by any Canadian company during its first year. The books of the company, which we have seen, show that by far the greater portion of the business was obtained during the last four months of the year, owing to the difficulty in securing suitable representatives at the company's inception. Among the policyholders are the names of many prominent men in the five easterly provinces. Another feature we noticed was that most of this class of insurers favored the tontine plan. The management of the company, we think, may well congratulate itself upon the character and amount of business secured and consider that it has made a good start.

—Neither space nor time will permit us to refer with sufficient fullness in this issue to the reports of the Canada Guarantee Company, the Brant Loan Co., etc. Comment upon these must be deferred till next week.

BANK OF NOVA SCOTIA.—Half a century is a good age for a financial institution in this country, and there are very few now in existence in Canada which exceed in age the Bank of Nova Scotia, which has just issued its fiftieth annual report. The result of the year's business was very favorable, net profits being \$125,357, or more than \$21,000 over those of last year, so that it was possible to place the sum of \$50,000 to Reserve after increasing the last semi-annual dividend from 3½ to 4 per cent. The circulation went up to a figure one-fourth higher than in the previous year, being \$914,943 as compared with \$689,311. Deposits have increased to \$2,465,000, two-thirds of which are subject to notice. Liabilities to the public, including interest, are \$3,603,759, and to the stockholders \$1,368,936. The assets immediately available amount to \$627,717, of which \$324,802 is cash and Dominion notes. Only \$20,030 was overdue out of total discounts of \$2,628,086 (with rebate deducted), a smaller percentage even than last year, and most of these are secured. The statement is a decidedly frank one and shows the affairs of the bank to be in good shape.

—It is a circumstance worthy of note, as filling a want which has been repeatedly felt in this Province, that a trust company has been formed in Toronto, which is intended to act as administrator, executor, guardian, assignee, &c., of estates or persons, and to execute trusts under authority of the courts or other corporations. It will also take for safe-keeping or guarantee, wills, securities, and other valuables. There is much for such an association to do, and we are glad to welcome the prospect of its being done well. Hon. Edward Blake is president, and Mr. E. A. Meredith vice-president of the Toronto Trust Co. The directorate includes gentlemen of standing and influence, whose connection is sufficient to ensure public confidence; and the manager is Mr. J. W. Langmuir, for many years Inspector of Asylums and Prisons for Ontario, whose performance of the duties of that arduous post is an earnest that he will be found quite equal to the very responsible and often delicate work of his new position.

—We are told that Mr. J. R. Mitchell has recently been appointed general agent for the Marine Branch of the Commercial Union Insurance Company, for the Dominion, with its chief office in this city. It is understood to be the intention of the company to do an ocean cargo, and possibly an inland marine business. This will be under the immediate supervision of Mr. Wm. B. Evans, who on leaving last week a similar position in the British America Assurance Co., was made the recipient of a gold Albert chain, which was presented on behalf of the staff by the manager, Mr. L. H. Boulton. This was simply a recognition of over twenty years faithful service in that company. The Fire department of the Commercial Union will be conducted as formerly by Messrs. Wickens and Mitchell.

Meetings.

CANADA PERMANENT LOAN AND SAVINGS COMPANY.

The twenty seventh annual meeting of this company was held at the company's offices, Toronto-street on Wednesday, the 8th inst., at three o'clock p.m.

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

REPORT.

The exhibit of the progress and position of the Company, which at the end of its twenty-seventh year the Directors have the honor to submit, is one which they believe will prove highly gratifying to their fellow-shareholders. During the year the sum of \$1,687,859 was received for principal and interest on mortgage loans; \$254,896 were received for investment on deposit, and \$185,899 were received on the Company's debentures. Of the debentures which matured, \$167,899 were paid off and \$335,800 were renewed at a lower rate of interest. Mortgage loans were effected to the amount of \$1,254,525.

Notwithstanding the fact that the total sum invested is greater, and the proportion of old business larger, the aggregate amount of property in the hands of the company for sale is much less than at the end of either of the two preceding years. The properties disposed of during the year realized on the whole considerably more than they were taken at in December, 1880. It is also satisfactory to note that the maturing obligations of mortgagors have been met with more than average promptness.

Although the rates obtained on the money lent were lower than in previous years, the anticipated effect, in lessening the profit-earning power of the company, has not for various reasons yet become manifest, but will eventually have its legitimate influence in that direction.

The net profits of the year have enabled the directors to pay the usual half yearly dividends of six per cent. each and the municipal tax thereon, and to add \$40,000 to the reserve fund, which now amounts to one million dollars, equal to fifty per cent upon the subscribed and paid-up capital stock. Deeming it inexpedient to further increase the reserve fund, the surplus profits, amounting to \$23,778, have been carried to the contingent fund, to be dealt with as may be hereafter determined.

The year just closed has been characterized by a glut of money seeking investment upon mortgage of real estate in the province of Ontario. The rates of interest obtainable here on good securities are so nearly equivalent to what money can at present be procured at in the British markets, even by the best known and accredited institutions, that no sufficient margin is left to cover the cost, risk, and trouble necessarily undertaken. This unusual state of things may not be of long continuance, but while it exists, the directors consider it wiser to restrict the volume of business than to accept additional capital at unremunerative rates.

With a view to give effect to the resolution passed at the last annual meeting the Manager visited Manitoba and succeeded in making favorable arrangements for extending the operations of the company to that Province. A general agency has been established in Winnipeg, and business of a satisfactory character has been done at that and other points.

All which is respectfully submitted.

JOSEPH D. RIDOUT,
President.

FINANCIAL STATEMENT.

CASH ACCOUNT FOR THE YEAR 1881.

Receipts.

Balance 1st January, 1881..... \$ 253,414 75

Repayments on mortgages.....	1,687,839 31
Deposits.....	254,896 60
Debentures.....	185,899 98
Bank interest, exchange, etc.....	4,515 83
Rentals.....	5,094 19
	<hr/>
	\$2,391,660 66

Expenditure.

Loans secured by mortgages on real estate.....	\$1,218,328 81
Loans upon other securities.....	36,197 00
	<hr/>
	\$1,254,525 81
Deposits repaid.....	326,814 18
Debentures repaid.....	167,899 99
Interest on deposits, debentures, etc.....	186,513 64
Dividends on capital stock.....	240,105 00
Municipal tax on dividend.....	3,907 20
Disbursements chargeable to mortgagors.....	19,170 26
Repayments for and on account of mortgagors.....	12,019 85
Alterations and charges on Company's building.....	2,653 25
Commission to agents and appraisers.....	9,885 96
Inspection and travelling expenses	2,007 83
Cost of management.....	35,821 97
Balance.....	130,335 72
	<hr/>
	\$2,391,660 66

PROFIT AND LOSS.

Dr.	
42nd dividend.....	\$120,000 00
43rd dividend.....	120,000 00
Municipal tax on dividends.....	3,907 20
Reserve fund.....	40,000 00
Contingent fund.....	23,778 74
	<hr/>
	\$307,685 94
Cr.	
Net profits, after providing for interest on deposits and debentures, cost of management, and other charges and deductions..	\$307,685 94
	<hr/>
	\$307,685 94

ABSTRACT OF ASSETS AND LIABILITIES.

Liabilities to the Public.

Deposits and int'rst.....	\$1,000,302 65
Stg. debentures and interest.....	2,563,721 16
Currency debent'rs and interest.....	64,629 35
Sundry acct's., including commission on debent'rs.....	6,487 72
	<hr/>
	3,635,140 88

Liabilities to Stockholders.

Capital stock.....	2,000,000 00
Reserve fund.....	1,000,000 00
Contingent fund.....	94,985 76
Dividends unclaimed.....	\$ 60 00
43rd div'dnd declared.....	120,000 00
	<hr/>
	120,060 00
	<hr/>
	\$6,850,186 64

Assets.

Mortgages upon real estate.....	\$6,559,588 86
Mortgages upon other securities..	50,510 58
	<hr/>
	6,610,099 44
Municipal debentures.....	8,558 91
Company's building.....	100,000 00
Accrued rents.....	1,192 57
Cash on hand.....	\$ 72 81
Cash in banks in Canada.....	124,428 86
Cash in banks in Great Britain....	5,834 45
	<hr/>
	130,336 72
	<hr/>
	\$6,850,186 64

J. HERBERT MASON,
Manager.

We the undersigned beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan and Savings Company for the year ending 31st December, 1881, and hereby certify that the above statements are strictly correct and in accordance with the same.

J. E. BRKELEY SMITH, } Auditors.
JOHN HAGUE, }

Toronto, 2nd Feb., 1882.

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

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

At a subsequent meeting of the Board Mr. Joseph D. Ridout was re-elected president, and Mr. Peter Paterson, vice-president, for the ensuing year.

HURON & ERIE LOAN & SAVINGS' CO.

The eighteenth annual general meeting of the shareholders of this company was held at its offices in London, on Wednesday, the 8th inst., the President, Wm. Saunders, Esq., in the chair. The manager, Mr. Robert W. Smylie, acted as Secretary. The report is as follows:

REPORT.

The Directors of the Huron and Erie Loan and Savings' Company, submit herewith the eighteenth annual report of the Company, shewing the results of the business for the year ending December 31st, 1881.

From the profits of the year your Directors have been enabled, after defraying all the expenses of management, paying the municipal tax of \$2,149.94, on the net earnings, and meeting the losses, to pay to the shareholders two half-yearly dividends of five per cent each, to add to the Reserve Fund \$21,000, making it \$300,000 in all, and to carry forward a balance of \$2,721.66 to the Credit of Profit and Loss account.

This gratifying exhibit will, the Directors trust, be highly satisfactory, especially in view of the prevailing low rates of interest.

The net cash value of the mortgages held by the Company at the close of the year amounted to \$2,354,752.46, an increase over last year of \$64,567.79.

The deposits in the savings' bank having further increased, your Directors have thought it best to issue Canadian debentures to some of the depositors, and by this measure the amount on deposit is kept within the legal limit. The Canadian debentures issued amount to \$79,000.

The prompt inspection of the securities offered to this company by the company's own inspectors continues to produce satisfactory results, and they do not believe that the large business of this Company could now be safely conducted without this precautionary measure.

The unproductive real estate held by the Company has been reduced to \$6,311.32, and efforts are being made to dispose of this as rapidly as possible. The net losses for the year have been \$901.63.

Your Directors desire to bear testimony to the efficient manner in which all the officers of the Company have discharged their respective duties.

All of which is respectfully submitted.

WM. SAUNDERS,
President.

London, Ontario,
24th Jan., 1882.

Profit and Loss Statement for year ending 31st December, 1881.

Dr.	
To dividend No. 34.....	\$49,770 62
" " " 35.....	49,872 26
" Int on accumul'tg stock	105 98
	<u>\$99,703 86</u>
" Int. on Deposits	\$43,828 53
" " Stg. Debentures	3,667 33
" " Debentures, accrued, but not due ..	757 00
	<u>48,252 86</u>
" General Expense acc't.	\$10,848 98
" Other expenses, including directors' fees, solicitor's fees, Auditors' salaries, &c.	4,899 83
" Municipal taxes (including income tax of \$2,149.94.....)	2,599 66
" Com'sions paid valuers	2,423 35
" Land inspect'n (including inspector's salary.	2,165 56
	<u>\$22 937 38</u>
" Losses on real estate..	\$ 2,410 68
" Less recovered on real estate written off	1,509 05
	<u>901 63</u>
" Transferred to Reserve Fund....	21,000 00
" Balance carried forward	2,721 66
	<u>\$195,517 39</u>
Cr.	
By bal. brought forward	\$ 493 47
" interest earned	194,335 67
" Rents collected	688 25
	<u>\$195,517 39</u>

Statement of Liabilities and Assets as at 31st December, 1881.

Dr.	
Liabilities to the public:	
To sav'gs' b'k deposits	\$986,122 63
" Sterling debentures	64,726 67
" Canadian "	79,000 00
" Int. on debentures acc'd but not due	757 00
	<u>\$1,130,606 30</u>
To the shareholders:	
To Capital stock paid up	\$996,760 00
" Accumulating stock and interest	928 06
" Thirty-fifth divid'd due 3rd Jan. 1882	49,827 26
" Unclaimed divid'ds Reserve Fund:	136 66
As at 31st	
Dec. '80.	\$279,000 00
Added 31st	
Dec. '81.	21,000 00
	<u>300,000 00</u>
	<u>1,347,591 98</u>
	<u>2,721 66</u>
	<u>\$2,480,919 94</u>
Cr.	
By cash value of mortgages	\$2,373,723 73
" Less amounts retained to pay off prior mortgages.	18,971 27
	<u>\$2,354,752 46</u>
" Real Estate:	
Productive (sold but papers not completed)	\$ 628 00
Unproductive..	6,811 32
	<u>6,939 32</u>
" Office premises..	19,000 00
" Cash at Banker's	\$ 93,480 32

" Cash on hand .. 6,747 84

 100,228 16
 \$2,480,919 94
 ROBT. W. SMYLIE,
 Manager.

We hereby certify that we have completed the audit of the books and accounts of the Huron & Erie Loan and Savings' Company for the year ending 31st December, 1881, including a monthly audit of the cash account and bank account, and a quarterly verification of the cash in hand, also a quarterly audit of the postings and balances of the Company's books, as follows:—The savings' bank ledgers, mortgage ledgers, general ledgers, stock books, real estate and debenture books, and have pleasure in confirming the above statements as correct.

GEO. F. JEWELL, } Auditors.
 Wm. M. MOORE, }
 London, 24th Jan. 1882.

The president moved the adoption of the report, and Mr. Strathy seconded the motion which was unanimously carried.

Messrs. G. F. Jewell and W. M. Moore were re-appointed auditors for the ensuing year, to be paid the sum of \$350 each for their services.

Messrs. Wm. Gordon and Frank Leonard were then appointed scrutineers for the election of directors.

Moved by J. B. Strathy, Esq., seconded by G. M. Gunn, Esq., that the President be requested to accept the sum of \$750 in recognition of his valuable services during the year. Carried.

Mr. Saunders returned thanks.

Moved by Rev. E. E. Newman, seconded by L. R. Marsh, Esq., that a cordial vote of thanks be tendered to the manager and officers of this company for the very efficient and faithful discharge of their respective duties. Carried.

Mr. Smylie acknowledged the vote for himself and on behalf of the employees.

The scrutineers reported the following gentlemen elected to serve as directors for the ensuing year: Wm. Saunders, W. P. R. Street, Hon. E. Leonard, J. G. McIntosh, Philip McKenzie, John Beattie.

The meeting then adjourned. At a subsequent meeting of the Board, Wm. Saunders, Esq., was re-elected President, and W. P. R. Street, Esq., Vice-President.

ONTARIO LOAN & DEBENTURE CO.

The annual meeting of this company was held at its offices, Dundas St., London, on Wednesday the 8th instant. Mr. Joseph Jeffrey, the president, occupied the chair and read the following

REPORT.

To the Shareholders:—
 The eleventh year of the Company's business closed on the 31st day of December last, and the Directors have much pleasure in rendering the Annual Report and Balance Sheet for the year, duly audited.

The results, although the rates of interest have been lower than ever before known in this country, are as follows:—

The net earnings, after paying Income Tax \$2,197.72 (£451 12s. 6d. stg.) amount to \$106,847.19 (£21,954 18s. 1d. st.) out of which Dividends to the amount of \$79,727.02 (£16,382 5s. 4d. stg.) have been paid: leaving the sum of \$25,000 00 (£5,136 19s. 9d. stg.) to be carried to Reserve Fund, and \$2,120.17 (£435 13s. 0d. stg.) to Contingent Fund.

The system adopted of compelling prompt payment of all mortgages has been continued; and a close inspection of the Company's loans now shows this system to be both economical and safe.

The sum of \$896,033.00 (£184,116 9s. 6d. stg.) has been loaned, and there has been a gain of \$83,068.13 (£17,068 15s. 10d. stg.) during the year in the securities (mortgages on real estate and municipal debentures) held by this Company. The total investments at the end of the year amount to \$2,784,529.59 (£572,163 12s. 4d. stg.) for which the Company hold as security freehold property valued at \$7,125,504 00 (£1,464,144 13s. 4d. stg.)

The Paid up Capital now amounts to \$1,000,000 (£205,479 9s. 1d. stg.); with a Reserve Fund of \$205,000 (£42,123 5s. 10 stg.) The outstanding debentures amount to £272,415 15s. 0d., as against £274,865 15s. 0d. at the end of the previous year. £45,100 Debentures have either been paid off during the year or renewed at reduced rates of interest.

All of which is respectfully submitted.
 WILLIAM F. BULLEN, JOSEPH JEFFREY,
 Manager. President.

Eleventh Annual Statement of the Ontario Loan and Debenture Company, for the year ending 31st December, 1881.

CASH ACCOUNT.

Revenue.			
	£	s.	d.
Balance in Banks from last year	21 288	13	6
Repayment on Loans	205,116	11	7
Payments on Stock	2,291	19	6
Received from sale of Debentures	42,247	18	5
Petty Ledger Receipts	59	6	5
General Interest, &c., received	6,649	6	9
	<u>Stg. £ 74,153</u>	<u>16</u>	<u>2</u>
			<u>\$ 1,353,681 86</u>

Expenditure.

	£	s.	d.
Loans on Mortgage on Real Estate (Freehold)	184,116	7	4
Debentures redeemed and Interest	60,983	12	6
Repaid Depositors	3,180	15	10
Interest paid do	2,574	17	1
Dividend paid (in- c. premises, on acct of New Building)	1,142	11	7
Office furniture	68	7	3
Commission, Inspection, & other expenses connected with Loans	781	8	6
Office Expenses, including Directors' Fees, Salaries, &c	3,157	4	3
Income Tax	4	1	12
Cash in Banks	3,276	7	7
	<u>Stg. £ 278,153</u>	<u>16</u>	<u>2</u>
			<u>\$ 1,353,681 86</u>

FINANCIAL STATEMENT.

Assets.			
	£	s.	d.
Mortgages (including arrears) on Real Estate	570,498	15	6
Municipal Debentures	1,664	16	10
Sundry Assets	1,052	14	7
Company's Premises	14,544	0	0
Cash in hands of Financial Agents in Great Britain	2,207	8	3
Cash in Banks	3,276	7	7
	<u>£ 93,244</u>	<u>2</u>	<u>9</u>
			<u>\$ 2,387,121 43</u>

Liabilities.

	£	s.	d.
Debentures	272,415	15	0
Accrued Interest on do	3,657	10	8
Deposit and Interest	58,334	6	5
	<u>£ 334,407</u>	<u>12</u>	<u>1</u>
			<u>\$ 1,353,681 10</u>

Surplus Assets.....£258,836 10 8 \$1,353,681 10

Surplus Assets.

	£	s.	d.
Paid-up Capital	205,479	9	1
Dividend No. 36 (since paid)	9,219	3	7
Reserve Fund	\$1 0,000 00		
To carry to do 25,000 00	42,123	5	10
Contingent Fund 12,550 93	3,014	12	2
To carry to do 2,120 17			
	<u>£ 258,836</u>	<u>10</u>	<u>8</u>
			<u>\$ 1,353,681 10</u>

To the President and Directors of the Ontario Loan and Debenture Company:

We, the undersigned, having made the regular monthly audit of the books of the Ontario Loan

and Debenture Company for the year ending 31st December, 1881, certify that we have found them correct in every particular, and that the above is a true statement of the affairs of the company.

J. B. BOYLE, } Auditors.
A. S. EMERY, }

London, 25th January, 1882.

On motion of Mr. Jeffrey, seconded by Mr. Johnston, the report was received and adopted. Moved by Mr. Waterman, seconded by Mr. Bowman, that the auditors for last year receive \$250 for their services, and that Messrs. J. B. Boyle and A. S. Emery be re-appointed auditors for the ensuing year. Carried.

It was moved by Mr. A. S. Emery, seconded by Mr. Edward Harris, that the thanks of the stockholders are due and are hereby tendered to the President, Vice-President, and directors as well as to the Manager and officers of the company for the efficient manner in which the business of the company has been conducted during the year. Carried.

Moved by Mr. A. S. Emery, seconded by Mr. Edward Harris, that Messrs. J. Jeffrey, Wm. Bowman and Geo. B. Harris be, and are hereby re-appointed directors for the ensuing year, as provided by the rules. Carried.

At a subsequent meeting of the directors, Mr. Joseph Jeffrey was re-elected President, and Mr. Alex. Johnston, Vice-President.

London, Jan'y
25th, 1882.

GUARANTEE COMPANY OF NORTH AMERICA.

The ninth annual report of this Company was submitted to the shareholders at the annual meeting held in Montreal, on Friday, the 3rd of February, 1882.

REPORT.

The directors beg to present their Report of the operations of the company during the past year, and its position at the close of the ninth year of its existence. During the year there have been 5,737 New Applications for \$6,552,985.00, of which there were 471 declined, amounting to \$1,670,250.00; 191 in course of completion, \$156,700.00, making 662 for \$1,826,950.00. There were thus 5,075 new bonds issued in the year for \$4,725,985.00. The annual premiums on which amount to \$36,784.80. The total business in force is 7,154 bonds, covering \$8,406,625.00; the annual premiums on which are \$70,384.74; Add—Interest and Investments \$9,789.05, making a total annual revenue of \$80,173.78.

Withdrawals and Cancellations.

The number and amount of risks withdrawn from and cancelled for various causes during the year, and whereon the liability of the Company has ceased, is 1,845 cases for \$2,181,675—the annual premiums on which were \$23,174.05. Of these a large proportion were retired from on revision, as being undesirable to retain on the Company's books.

The directors believe that by the care taken in the selection and periodical revision of the Company's risks, those retained are such as to reduce the probability of serious loss to a minimum. The Executive, nevertheless, do not hesitate to record their conviction, based upon a lengthened experience, that the rates now resorted to by their competitors in order to obtain business are in many cases inadequate to the risks undertaken, and they have therefore preferred to forego acceptance or renewal of much business that might otherwise have been effected.

The conservative policy of this company in the past in building up its financial strength, rather than distributing large amounts in dividends to its shareholders, now stands it in good stead in

respect of these incursions and the retention of the public confidence; and it will be seen that the resources are by far the largest of any company transacting the business in North America. The company, moreover, still continues to be the only one on the continent restricting its operations entirely to this business.

The financial position of the company is as follows:

Balance from last year.....	\$193,090 12
<i>Receipts.</i>	
Premiums	\$76,524 86
Interest	9,537 22
Claims recov'rd, profits on sale of bonds, etc.	7,706 81
	\$93,769 89
Capital account	145,540 00
Total receipts during year from all sources	239,309 89
	\$432,400.01

<i>Expenditure.</i>	
Working expenses & commissions (including preliminary expenses of establishment in U.S. and all current expenses in Canada)	\$44,143 17
Sundries.....	2,174 64
	\$46,317 81
Losses (including \$6,500 of 1880)	18,020 73
	\$64,338 54

Dividend to stockholders (including half year ending 31st December 1880.....)	10,927 19
Bonus to insured.....	6,584 78
	81,850.51

Balance carried forward.....	\$350,549.50
Deduct from this reserves— which will have to be paid—	
Claims notified.....	\$1,336 86
Sundries.....	2,071 82
	3,408.68

Net assets	\$347,140.82
Reserves remaining in hand—	
Capital paid-up.....	\$292,580 00
For premiums in hand on unexpired risks.....	35,192 37
	327,772.37

Surplus as regards shareholders....	\$19,368.45
-------------------------------------	-------------

<i>Resources for security of Policy Holders.</i>	
Surplus	\$19,368 45
Premium Reserve Fund	35,192 37
Paid-up Capital	292,580 00
	\$347,140 82
Reserve capital at call	374,920 00

Total.....\$722,060 82

The item of Reserve Capital at Call, while always available as a security in event of requirement, does not involve the Company in any expense as a Dividend-bearing liability

By special By-law no transfer of stock, whereon any part remains at call, can be made without the special sanction and approval of the directors. Thus the responsibility to the public cannot be effected in any material degree in this respect.

CAPITAL ACCOUNT.—In pursuance of the Resolution of last Annual Meeting, the Capital Stock has been increased, and now stands, Subscribed,

\$667,500; Paid-up, \$292,580; leaving balance at call, \$374,920.

EXTENSION TO THE UNITED STATES.—Acting under the authority of last Annual Meeting, the Company's operations have during the year been extended to the United States, and arrangements are now so far completed as to augur well for results in the ensuing year. The preliminary expenses in connection with this extension have, of course, been exceptionally heavy, and, as the Insurance laws do not admit of such expenses being distributed over a number of years, they have been of necessity charged against this year's revenue. Hence the Financial results of this year may be fairly considered to be at a material disadvantage in comparison with what may be anticipated in future years, when these expenses will not recur to the same extent, while the comparative business will doubtless be much greater.

The foundation of an extensive and valuable business has been effected, and the company is now represented in almost every important state of the Union, with influential Boards at New York, Chicago, Boston, Philadelphia and Richmond, besides general agencies in almost all the important and desirable states of the Union. The whole of these are now fully equipped for the vigorous prosecution of business. It may be added that all business arising through these channels will be subject to the investigation and approval of the chief executive in Montreal.

LOSSES.—All authentic claims of the year have been met and paid immediately on certification; the few remaining in abeyance are awaiting the usual certificates of the proper authorities.

In no year since it began has the necessity and value of this Company's complete organization, and system of correspondence, as well as supervision of its risks, been more apparent and more productive of beneficial results, to both the shareholders and the Corporations who transact business with the company, than in the year past; the best evidence being that notwithstanding the increased volume of business the number of losses sustained have been comparatively below that of former years.

The proportion of new applications rejected is also greater than in any previous year, while the number cancelled and withdrawn from is likewise much larger, and to this may be attributed the comparative immunity from loss referred to.

As an indication of the extent of this company's organization, attention is directed to the fact that during the past year over 51,000 private and confidential communications have been received at the office in Montreal, concerning the antecedents and subsequent habits and conduct of persons in whom this company is interested—or has been asked to be interested—as surety, embracing reports from almost all parts of the civilized world. All these have, of course, to be carefully scrutinized, and in very many cases corroborated, before involving the company or the employer, in risk.

The expenses, direct and incidental, of maintaining this extensive system necessarily absorb a large proportion of the revenue, but there is little doubt that, were it not kept up, the ratio of losses would far outweigh the expenditure incurred in its maintenance. It is moreover, one of the chief features advanced by this company and relied upon by corporations transacting their business with it.

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

DIVIDENDS.—The directors declared an interim

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

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

BONUS TO POLICY-HOLDERS.—The system of granting a bonus reduction in the premium in cases that have been a certain time on the books continues to work to the satisfaction of the insured. It will be seen from the report that the sum of \$6,584.78 has this year been apportioned for that purpose; and the total amount so appropriated during the past four years—being the date at which the system was adopted—has been \$17,858.18.

The results of the year's transactions may be epitomized as follows—Notwithstanding the reduced rates of premiums, and after payment of the heavy preliminary expenses of establishing and equipping branches and agencies in the United States, in addition to the current expenses of the company, also paying and providing for all claims, and making a reserve of \$35,192.37 for proportion of premiums in hand unearned, besides apportioning \$6,584 as a bonus to the insured, a dividend of 6 per cent. has been paid to the shareholders and over \$5,000 added to the surplus of last year. This is a result which the directors believe will be received with satisfaction by the shareholders.

The thanks of the directors are due and are hereby cordially extended to the members of the several branch Boards, whose co-operation has been of much value in extending the company's business, and establishing it in the confidence of the public.

The certified balance sheet and auditor's report are on the table for the inspection of the shareholders.

The whole of the directors retire, but are eligible for re-election.

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

The adoption of the report was moved by the chairman and seconded by the Hon. James Ferrier, and carried unanimously.

The scrutineers reported the following gentlemen unanimously elected directors for the ensuing year:—

Sir Alexander T. Galt, John Rankin, Esq., W. J. Buchanan, Esq., Hon. James Ferrier, D. L. MacDougall, Esq., Jno L. Blaikie, Esq., Edward Rawlings, Esq., James G. Ross, Esq., Jno. Paton, Esq.

The following resolutions were passed:—

Proposed by Mr. F. W. Thomas, seconded by Mr. W. M. Ramsay, and resolved: "That the directors are hereby authorized to increase the at their discretion, the number of directors of the company up to an not exceeding fifteen, as empowered by the company's charter, and they are hereby authorized to take necessary steps to effect this in conformity with the terms of the Act."

Proposed by Hon. James Ferrier, seconded by Mr. D. Loin MacDougall, and resolved: "That when and so soon as the sum of \$300,000 shall

have been paid on account of the capital of the company, no further issue of stock shall be made and no further payments shall be received on account of shares already subscribed for, subject always to the rights conferred upon the directors in the charter to make and receive calls upon the stock in the event of necessity arising."

The usual votes of thanks to the directors, general manager and officers were carried, and a vote of thanks to the chairman closed the meeting.

At a meeting of the directors held subsequently, Sir Alexander T. Galt was elected president, and Mr. John Rankin vice-president; Mr. Edward Rawlings was elected managing director.

ROYAL CANADIAN INSURANCE COMPANY.

The ninth annual meeting of the shareholders of this company was held on Thursday 2nd Feb. at the offices in Montreal. Mr. Andrew Robertson, the president, occupied the chair, and there was a good attendance of shareholders. Mr. A. Gagnon, Secretary of the company, acted as secretary of the meeting.

The minutes of the last meeting having been read and confirmed, the report of the directors was read as follows:—

REPORT.

The directors have the pleasure to present the ninth annual report of the company for the year ending on the 31st day of December, 1881, together with a summary of the transactions for the year, a statement of the assets and liabilities, and the auditor's report thereon.

Revenue.

Fire and marine premiums.....	\$374,180 75	
Interest account.....	20,257 62	
		\$394,438 37

Expenditure.

Losses, fire and marine including an appropriation for all claims to 31st December....	\$266,602 02	
Re-assurances and return premiums.....	83,919 34	
Expenses of conducting the business, including commissions, &c.	69,916 92	
Balance carried to reserve.....	4,000 09	
		\$394,438 37

Assets.

Cash on hand and in bank to current acct. \$	15,817 65	
Cash deposit in banks at interest.....	134,625 20	
Montreal harbor bonds	61,600 00	
" Warehousing bonds	18,250 00	
United States bonds ..	17,500 00	
Canada Central Railroad bonds.....	181,226 67	
Mortgages and real estate	37,644 00	
Bills receivable—marine premiums.....	42,554 90	
Due from other companies for re-insurance	42,473 81	
Premiums in course of collection	10,563 13	
Agents' balances, and sundry debtors.....	27,027 65	
		\$509,283 01

Liabilities.

Capital stock paid up..	\$300,000 00	
Losses under adjustm't	47,114 71	
" outstanding United States (old business)	5,000 00	
Balance	157,168 30	
		\$509,283 01

Reserve.

Balance from last year (1880).....	\$143,809 33	
Increased value of assets over last year.....	8,472 01	
Assessment calls collected	886 87	
Balance of revenue....	4,000 09	
		\$157,168 30
From which deduct--		
Dividend No. 6 reserved, payable 15th February, 1882	15,000 00	
Re-insurance reserve as required by the Government standard....	150,713 21	
		135,713 21

Leaving a net surplus over capital and liabilities of..... \$6,455 09

The past year has been characterized by serious fire and marine disasters, which have not been confined to this country, but have been felt severely throughout the world.

Had it not been for the severe loss caused by the conflagration at Quebec in June last, which entailed a loss of \$43,691 to your company, the balance sheet would have been fairly profitable. This loss, with the general fire insurance record of the year and the violent gales that swept the Atlantic during the last four months of the year, have touched us less severely than many of our competitors; and while we should have been pleased to have laid a more profitable statement than is now done, we cannot but congratulate the shareholders that it is even so favorable as that now presented.

The retiring directors are Messrs. Robertson, Thibaudeau, McIntyre, Mackay and O'Brien, who are all eligible for re-election.

The whole respectfully submitted,
ANDREW ROBERTSON,
President.

Montreal, 24th January, 1882.

The report of the auditor, Mr. Jno. Macdonald, stated that he had examined the books, accounts and vouchers of the company and found them correct.

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

Mr. Gagnon read a letter from Mr. Bethune, to this effect.

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

The Hon. A. W. Ogilvie said that he had looked over the report before coming to the meeting, and although it was not as satisfactory as they would like to have had as shareholders, still it was pretty satisfactory, and they ought to be very well satisfied indeed. He supposed that the last year had been the hardest year in marine insurance they had had for a long time,

and in addition there had been one or two destructive fires, and fires going on all the time; so that if in this year they could keep their expenses down to the lowest possible limit, and be a little more fortunate they might hope to be rich enough to pay a little more liberal dividend. Still he thought that they had every reason to be well pleased with the report.

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

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

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

The President explained that they had a surplus after all their liabilities and reserve of \$6,453.09 with their capital intact.

On motion, the thanks of the shareholders were tendered to the President and directors for their services and attention to the business of the company during the past year. Mr. A. W. Ogilvie complimented the directors upon their zeal.

Hon. J. R. Thibaudeau responded, and alluded to the prolonged struggle of the company against adverse circumstances.

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

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

NORTH AMERICAN MUTUAL LIFE INSURANCE COMPANY.

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

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

The minutes of last general meeting were read and approved.

The following annual

REPORT

was then read:—

In presenting their first annual report, the directors of the North American Mutual Life Insurance Company have much pleasure in being able to congratulate the policy-holders and guarantors upon the excellent position the company has already attained, as shown by the accompanying statements of business done to December 31, 1881.

These statements have been drawn up in the form prescribed by the British Board of Trade; they show that the assets of the company, without including the unpaid portion of the guarantee fund, represent over \$3 for each \$1 of liability to policy holders.

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

The last report of the New York Insurance

Department shows that 85 per cent. is the ratio of expenditure to income of all the companies doing business in that State, thus leaving only fifteen per cent. to be carried to reserve; while the report for last year of the superintendent of the Dominion Insurance Department shows that the ratio of expenditure to total premium income of all Canadian companies for that year was somewhat more than 69 per cent., leaving something less than 31 per cent. for reserve.

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

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

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

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

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

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

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

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

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

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

The directors all retire, but are eligible for

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

Wm. McCabe, Managing Director. A. Mackenzie, President.

FIRST SCHEDULE.

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

To Guarantee Fund	\$57,400 00
" Premiums	56,948 05
" " paid in advance.....	42 90
" Interest	2,107 00
	<hr/>
	\$116,497 95

By expenses	\$12,168 39
" commissions and salaries to Agts	10,831 68
" Re-insurances	1,729 90
" Claims paid under Policies	2,437 34
" Contingent Fund to provide for the collection of outstanding and deferred premiums and other charges accruing on year's business	5,500 00
" Balance at end of year as per Second Schedule	83,830 64
	<hr/>
	\$116,497 95

SECOND SCHEDULE—BALANCE SHEET.

Liabilities.

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

Assets.

By Cash deposited with Dominion Government	\$50,000 00
" Cash on deposit at interest	7,500 00
" First Mortgage on Real Estate..	4,000 00
" Preliminary expenses.....	2,500 00
" Furniture	576 96
" Premiums on existing Policies in Agents' hands and in due course of transmission	10,398 27
" Premiums on existing Policies due subsequent to Dec. 31, 1881..	10,010 25
(Reserve on this and preceding item included in liabilities.)	
" Interest accrued not yet due....	2,083 70
" Cash in Head and Branch Offices	504 53
" Cash in Banks.....	1,256 93
	<hr/>
	\$89,330 64

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

Jas. Carlyle, M.D., } Auditors.
W. G. Cassels, }

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

E. A. Meredith, LL.D., } Auditing Committee
Wm. Gordon, }

The President, Hon. Alex. Mackenzie, in moving the adoption of the report, said that the Directors had early in the year decided to adopt the industrial system, and a great deal of

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

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

with the other companies for the business of the people of Canada.

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

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

On motion of Mr Robert Barber, of Streetsville, seconded by Mr. Wm. Gordon, the thanks of the meeting were tendered to the President, Vice President, and Directors of the company for their services.

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

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

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

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

Mr Goldman briefly responded.

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

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

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

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

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

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

Dr. James Carlyle and Mr. W. G. Cassels were re-elected auditors for the current year.

The meeting then adjourned

At the conclusion of the meeting, the newly elected directors met, when Hon. Alex. Macken-

zie, M.P., was re-elected president, and Hon. Alex. Morris, M.P.P., vice-president.

The standing committees of last year were re-appointed, when the Board adjourned.

Commercial.

MONTREAL MARKETS.

MONTREAL, Feb. 7th, 1882.

Trade has been fair for the season, and is improving steadily, while reports of remittances continue to be satisfactory. The railway across the ice has at last been completed, and the traffic upon it is very active. The position of the Co-operation Association and their not being able to meet notes falling due is a subject of conversation. The Association has obtained an extension of time from two English houses, and a meeting of shareholders will be held shortly when further developments are expected. We note this week a considerable decline in price of ashes. Groceries are quiet. The uncertainty as to the tea duties completely paralyzes that branch of the business and it is impossible to make sales except in bond.

ASHES—*Pots*.—Arrivals this week small, the market has shown a declining tendency since last and we now quote \$4.90 to \$5.00; seconds \$4.85 to 4.40. *Pearls*.—There is no demand and prices are still nominal. Stocks in store are *Pots* 1028 brls.; *Pearls* 299 brls.

BOOTS AND SHOES.—Business still continues active and manufacturers are busy filling orders, no change to note in prices. Payments on the 4th inst. were very satisfactory, we quote as under *Mens Stoga Boots*, \$2 to 2.90; ditto *Kip Boots*, \$2.50 to 3.25; ditto *French Calf* \$3.25 to 3.75; ditto *Buff Congress*, \$2.00 to 2.50; ditto *Split Brogans*, \$1.00 to 1.10; *Boys' Split Brogans*, 85 cents to \$1.00; ditto *Buff and Pebble Congress*, \$1.35 to 1.60; *Women's Buff and Pebbled Balmors*, \$1.20 to 1.50; ditto *Prunella Bais*, 50c. to \$1.50; ditto *Prunella Congress*, 50c. to \$1.50.

CATTLE.—On the market yesterday, about 200 head of butchers cattle offered, prices realized were 4½ to 5c. per lb. according to quality, outside quotations being for best quality. *Calves* are not very plentiful, especially of those fit for the market, well fed ones bring fair prices, as high as \$10 being paid, but the principal part only brought \$2.50 to 3.00. *Dressed Hogs* are dearer, market fair at \$8.80 to 9.00.

DRUGS AND CHEMICALS.—Prices of goods are firm, Quinine and Cream Tartar advancing. The market is quiet at present. Collections are fair. We quote *Bicarb soda*, \$3.10 to 3.25; *Soda Ash*, \$1.50 to 1.60; *Bichromate of Potash*, per 100 lbs., \$13.50 to \$15.00; *Borax*, refined, 16 to 18c; *Cream Tartar Crystals*, 29½ to 31c, ditto *ground* 32½ to 34c.; *Caustic Soda*, white, \$2 37½ to 2.60; *Sugar of Lead*, 13 to 15c.; *Bleaching Powder*, \$1.50 to 2.00; *Alum*, \$1.80 to 2.00; *Copperas*, per 100, 90c. to \$1.00; *Flour Sulphur*, per 100 lbs. 3.00 \$3.10; *Roll Sulphur*, \$2.25 to 2.50; *Epsom Salts*, per 100 lbs. \$1.10 to 1.20; *Sal Soda*, per 100 lbs. \$1.25 to 1.80; *Saltpetre*, per keg, \$10 to 11; *Sulphate of Copper*, \$5.50 to 6.25; *Quinine*, \$3.25 to 3.50; *Morphia*, 3.00 to 3.25; *Opium* \$5.00 to 5.25; *Castor Oil* 10 to 11c per lb.; *Shellac*, 40 to 42½c.

DRY GOODS.—Commercial travellers who are out upon the road report that they have done very well during the past week with spring samples, and fair orders are being received from most sections of the country. Still, as a rule, country dealers are buying with caution, for they have to admit heavy stocks of winter goods

on hand, most of which they must now carry over till next winter. The mills seem still to have difficulty in meeting the demand for Canadian cottons. Importations are arriving freely by every steamer, and stocks are pretty well assorted in this market.

FURS.—Very few furs have been offering this week except fox, and these can hardly be called full prime; the market for them is weak, and they were bought up at \$1 and 1.35. Trappers and others in the country must be holding back their stock of skins in hope of higher prices, but from all appearances they will be disappointed, as everything points to lower prices. We repeat last week's quotations. We quote:—*Mink*, \$1; *Marten* prime, \$1.00 to 1.25; *Beaver* prime dark, per lb. \$2.00 to 2.25; *Bear* black, prime large \$8 to \$10; ditto small \$4 to 6.00; *Red Fox* prime, \$1.25 to 1.40; *Musk rat*, ditto 10 to 12c; *Lynx* prime large 1.50 to \$2; *Skunk* prime dark large 50 to 75c. ditto prim white large, 25c; *Raccoon*, prime 25 to 50c *Fisher*, prime \$5.00 to 7.00; *Otter*, \$8 to 10.

FISH.—The demand is improving with the approach of Lent, and prices are steady at our quotations. Stocks are not more than will be required. A good deal of dry cod has been shipped to the U.S. We quote Labrador herrings \$6.50; No. 1 Nova Scotia split herrings, \$5.50 to 4.75; Dry Cod \$5.00 to 5.25; Green cod scarce, \$5.50 to 5.50; Brieish Columbia salmon, \$16.00 to 16.50; Mackerel, none in market; Lake trout \$4.50 per bbl.

FLOUR.—The stock in store and in the hands of millers on the 1st inst. was 47,000 bbls., against 43,672 bbls. on the 15th ult., and 42,024 bbls. on 1st of February, 1881. Receipts for the past week were 13,760 bbls.; total receipts from 1st January to date, 45,365 bbls., an increase of 4,773 bbls. on same period of 1881. Shipped during the week, 5,769 bbls.; total shipments from 1st January, 22,681 bbls., a decrease of 372 bbls. on same period of 1881. We have another week of very quiet business to report, the slight spurt noticed at the close of our last report did not last long. Yesterday no business was reported on 'Change, and to-day the market is in the same inactive state, not a single sale being reported. Quotations are unchanged. *Superior Extra*, \$6.25 to 6.35; *Extra Superfine*, \$6.15 to 6.20; *Fancy*, \$6.10 to 0.00; *Spring Extra* \$6.00 to 6.10; *Superfine*, \$5.65 to 5.75; *Strong Bakers' Flour*, \$7.00 to 7.50; *Fine*, 4.75 to 5.00; *Middlings* \$4.05 to 4.20; *Pollards*, \$3.60 to 3.75; *Ontario Bags*, \$2.75 to 2.90; city bags, \$3.60 to 3.80 delivered; *Oatmeal*, \$5.00 to 5.10; *Cornmeal*, \$3.75.

GRAIN.—*Wheat.*—Stock in store and in the hands of millers on 1st inst. was 96,559 bush., against 110,629 bushels on the 15 ult., and 89,826 bushels on the 1st February, 1881. Receipts for the past week, 54,583 bush. Total receipts from 1st January to date, 232,089 bush., an increase of 76,976 bush. on the same period of 1881. Week's shipments, 46,967 bush. Total shipments from 1st January to date 201,869 bush., an increase of 54,956 bush. for the same period of 1881. The local wheat market is quiet and dull, prices being nominal. Canada Red Winter, \$1.45 to 1.47; White Winter, \$1.40 to 1.41; Canada spring, \$1.42½ to 1.43. There has been some little business done in coarse grains within our range of quotations. *Maize* is nominal at 77½c; *Peas*, 76c along the track; *Barley* 65 to 85c; *Rye* 86 to 90c; *Oats* are lower, at 36c.

GROCERIES.—*Teas.*—Travellers are returning to the city, and do not seem to have done much. The state of this market is about the same. Fine Japans would meet with ready sale, but they are still scarce, 47½ to 55c being present prices for best qualities, the range for lower grades being 22½ to 45c. Until it is known what is to be done regarding duty, this market is likely to be dull. *Coffee* is dull; small sales to the retail trade

only occurring at about our quotations: *Mocha* 33 to 34; *Rio*, 13½ to 16c; *Laguayra* 16 to 17c; *Maracaibo* 19 to 23c. *Sugar.*—The market for refined has been rather "sick" this week, hardly anything doing, and prices decidedly in buyers' favor. *Granulated* 9½c; *Grocers' A.* 8½ to 9c; *Yellow*, 7 to 8½c; *Beet root sugar* is worth about 9c. *Raw Sugars* nominal but none in market. *Molasses* scarce, *Barbadoes*, 50 to 52c; round lots changed hands at our inside quotation; *Trinidad* 46c. *Rice* dull, \$3.65 to 3.75. *Sago* 5 to 5½c; *Tapioca* 6½ to 7½c per lb. *Spices* are without any particular change, the demand has been very limited and confined to small job lots. *Black pepper* now sells at 14 to 15c; other kinds are as last reported. *Fruit.*—Market more active, and as a rule prices firm in sympathy with New York. For 1881 fruit we quote—*Layer raisins*, \$2.50 to 2.75; *Loose Muscatels*, \$2.60 to 2.85; *London Layers*, \$2.75 to 3.00; *Black Basket* \$3.75 to 4.00; *Black Crown*, \$4.75 to 5.00; *Valentias*, 9½c; *Sultanas* 10½ to 12c; *Currants* 6½ to 7½c; *Malaga Figs*, 5 to 6c; ditto *Smyrna*, 9 to 13c; *prunes*, 7½ to 10½c; *Almonds*, hard shell, 7 to 8c; *filberts* Sicily, 9 to 10c; ditto *Barcelona*, 3½ to 9½c; *Brazil nuts*, 7½ to 8½; *Walnuts* 8 to 10c.

HARDWARE.—Business continues as previously reported quiet without much of note. Orders of a fair size are being received and prices remain very firm although advices

Leading Wholesale Trade of Hamilton.

TEAS!

We call special attention to our large stock of **Nagasaki, Yokohama & Basket Fired Japans, Moyune and Ping Suey Young Hysons, Gunpowders, Congous & Assams**

In Bond which will be found most complete in assortment and desirable in make color and liquor. The trade would do well to see our samples before placing orders elsewhere.

W. H. GILLARD & CO.
Wholesale Grocers.

W. H. GILLARD.

JOHN GILLARD.

SIMPSON, STUART & CO.,
IMPORTERS & WHOLESALE GROCERS,
HAMILTON, ONT.

Offers to Cash and Prompt Paying Buyers, New Seasons Teas, embracing Blacks, Congous, Souchongs, Indian, Young Hysons, Gunpowders, Japan Colored and Basket Fired. Coffees of all grades. Valencia Raisins in large supply, together with the various brands of Blue Fruit, also Soltana and Smyrna Raisins. Currants, Figs, Turkey and Malaga in Boxes and Mats. Nuts. Canned Goods, Fruits, Fish and Vegetables. A specialty in Finnan Haddies in 1 lb. Tins superior to the fresh Haddies usually handled "so liable to spoil" and must supersede them at an early day. Sugars from the various Refineries with the usual assortment of Sundries suited to first class Grocers.

HAMILTON PACKING HOUSE
12 Macnab St. South.

Sugar Cured Hams.
Sugar Cured B. Bacon.
Sugar Cured Spiced Rolls.
Sugar Cured Shoulders.
Glasgow Beef Hams, Dried Beef, Smoked Tongues,
Pure Leaf Lard (kettle rendered), Sausage,
Bologna and Head-cheese.

All my own cut and cure, and guaranteed equal to any in the Dominion, both in quality and price.

THOMAS LAWRY.

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups

ONE THOUSAND HALF CHESTS

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

A full assortment of Pure Scotch and Canadian

REFINED SUGARS.

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

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

ALL OFFERED AT CLOSE PRICES.

BROWN, BALFOUR & CO.,
HAMILTON.



LENTEN SEASON

—1882—

The subscribers are now offering to the Trade:—**LAKE HURON TROUT**, in hf. brls. delivered f.o.c. Owen Sound, Collingwood and Hamilton.

LAKE HURON WHITEFISH, in hf. barrels delivered f.o.c. Collingwood & Hamilton.

Also at Hamilton a full assortment of salt water fish—pickled, dried and smoked.

JAMES TURNER & CO.,
HAMILTON, Ont.

W. G. REID.

W. GOERING.

Hamilton Cigar Co.,
Hamilton, Ont.

Gurney & Ware,

MANUFACTURERS OF

COUNTER SCALES
PLATFORM SCALES
DEPOT SCALES
HAY SCALES
COAL SCALES
TRADE SCALES

HAMILTON

received lately, owing to the financial condition on the Continent inclined some to look for a reduction which had that effect for a few days, but now prices have again strengthened and for the present look solid. Prices the same as on this day week.

HIDES.—Grubby hides are coming into market, and there has been an attempt to lower prices, but this has not yet taken effect. We still quote \$8, 7.50 and 6.50, but a reduction is confidently looked for.

LEATHER.—A fair amount of business has been done the past week, and an improved inquiry is noticed for some descriptions of stock. Best brands of *B.A. Sole* continue scarce and are wanted, while the commoner sorts are in large supply and easy. *Slaughter Sole* is in good consumptive demand with more liberal supplies. *Upper* still neglected, buyers showing no disposition to anticipate their wants, even at present low quotations. *Splits* have been selling more freely, but at low prices, and though shipments to Europe have been liberal, the output continued in excess of the wants of the trade, and sales are made below the cost of production, *Buff* and *Pebble* are the turn easier; we repeat last week's quotations:—*Hemlock Spanish Sole*, No. 1, B.A., 24½ to 26½c.; ditto No. 2, B.A., 22½ to 24c.; No. 1 *Ordinary Spanish*, 24 to 26c.; No. 2 do., 22 to 23c.; *Hemlock Slaughter* No. 1, 26 to 29; *Waxed Upper*, light and medium 35 to 38c.; do., heavy, 32½ to 35c.; *Grained Upper*, 35 to 38c.; *Splits*, large, 22 to 29c.; small, 17 to 23c.; *Calfskins*, (27 to 36 lbs.), 70 to 85c.; ditto., (18 to 26 lbs.) 65 to 80c.; *Sheepskin linings*, 25 to 50c.; *Harness*, 26 to 34c.; *Buffed Cow*, 13 to 16c.; *Enamelled Cow*, 15 to 17c.; *Patent Cow*, 15 to 16c.; *Pebbled Cow* 11 to 15½c.; *Rough*, 24 to 27c.

OILS.—Rather more doing the past week in Fish oils; about 700 brls. of steam refined seal changed hands at a figure supposed to be 57½c.; there have also been considerable sales of Straw Seal at 44c. We quote Cod oil A. Nfd. 44½ to 45c; ditto Halifax A. 42½ to 43c. per wine gallon. Seal, pale, is nominal, none here; ditto straw 44c; ditto steam refined 57½c. per Imperial gallon. *Linseed Oil* is easier but not quotably lower; Raw 75 to 76c; ditto boiled 78 to 79c. *Petroleum*—Stocks here are heavy, which tends to keep down prices, while the demand is slackening as the days lengthen. Holders of Canadian oil would like to advance prices, which are low as compared with those for American oil. We continue to quote Car lots, 18½; broken lots, 19 to 20c; single brls., 21 to 22c. The price in London, Ont., is still 16 f.o.c.

PROVISIONS.—*Butter.*—Receipts for the past week, 3,545 pkgs; shipments, 2,693 pkgs. There has been a better demand for medium quality butter, and considerable transactions have transpired at 16½ to 16c; stocks of that kind of butter are not very large; good to fine is worth in the present state of the market, 18 to 22½c., best qualities being in good demand for the local trade. *Cheese.*—Receipts nil. Shipments 2,773 boxes, market quiet but firm, we quote fair to good qualities 10½ to 12c. and finest 12½ to 13c. *Pork.*—The sharp advance in the West has affected this market and we have again to note an advance in price, mess pork being now sold at \$21 to 22.00. *Lard* is in limited demand, but holders are firm at 14 to 14½c.; *Smoked Hams* 13 to 13½; *Bacon* 12 to 13c. **SALT.**—All the stock is in one firm's hands and the price of coarse is firm at 65 to 70c. Factory filled \$1.05 to 1.10.

SEEDS.—There is not much business reported, for Timothy \$3 to 3.10 is asked, and for Clover \$5.25.

WOOL.—The market for domestic wools is still quiet. A. Super is worth 33 to 35c; B. Super 30 to 32c; No. 1 28 to 30c; No. 2 27 to 28c; Greasy Cape 19½ to 20½c; sales of Australian at 24 to 31c. for low quality to fine combing wool.

TORONTO MARKETS.

Toronto, Feb. 9, 1882.

Trade has been fairly active since our last Produce, indeed, cannot be described as other than quiet, but prices have been steady and holders firm. For dry goods, warehouses are busy with new goods and orders. Provisions have moved freely and a good country trade was done in groceries, with prices of nearly everything firm. Confidence has been the prevalent feature all over, and the influence of this fact has been felt in financial circles in keeping stocks steady and money easy. An increased business has been done in stocks during the present week, but the revival of speculation does not seem very probable with prices where they now are.

CATTLE.—Offerings have been light, and all taken at steady prices. Some steers and heifers weighing not under 1200 lbs. in first-rate condition, sold for Montreal at \$5.50; fair to good ranged from \$4.00 to 4.75, and inferior went about \$3.50. *Sheep.*—Receipts have been in excess of the demand, and prices easier; prices have ranged from \$4 to 5.00 per cental, the former price for sheep not under 120 lbs. weight, and the latter for export lots, ranging from 140 lbs. to 160 lbs. *Lambs*—Quiet and unchanged, at \$4.50 to 5.00 per cental. *Calves*—Scarcely any offering and prices nominal.

CLOVER.—An active demand for shipment has prevailed; car lots of good quality have sold usually at \$5.00 to 5.10, but extra fine quality has gone higher; poor has sold at \$4.85, and inferior been offered at \$4.70. Alsike firmer, at \$7.50 to 8.25, the latter for very choice.

DRUGS.—Orders have been coming in fairly well for this season of the year. The feeling is generally easy, but changes in prices are few and insignificant.

FLOUR AND MEAL.—Stocks in store, 7,423 bbls. against 6,220 bbls. last week, and 10,300 bbls. at a like time last year. *Flour* has remained in the same dull and inactive condition as for many weeks past. Indeed it seems getting rather worse. Superior extra sold to a small extent in the latter part of last week at equal to \$5.70 here, but was subsequently offered at this price and not taken, and closed purely nominal, all other grades have been purely nominal all week, but the market closed with a downward tendency. *Bran.*—Very scarce and very much wanted with \$15 freely bid for car lots. *Oatmeal*—Quiet and easy; one lot sold at \$4.50 on track but choice brands have been held up to \$4.75; to 5.00.

FREIGHTS.—Grand Trunk rates on flour from Toronto are this week unchanged at 40c. to Montreal; 65c. to St. John, N. B.; and 65c. to Halifax. But ocean rates have been—Flour 92c. per brl.; boxed meats 55c; tallow 51c; lard, butter and cheese in lots not under 15,000 lbs. 67c; do. in lots 5,000 to 15,000 lbs. 77c.; flour in bags 38c.; oatmeal in bags 38c. per cental; apples \$1.06 per brl. by car lot; clover 55c per cental.

GRAIN.—The tendency of the market has varied exceedingly; one grain has been active; another has been nominal; one has been held too high and another not wanted when low. *Fall wheat.*—Stocks in store 217,822 bushels as compared with 206,384 bush. last week and 97,835 bush. at a like time last year. There has been nothing doing all week from the fact that buyers and sellers have been stubbornly apart; buyers have bid \$1.27 daily and holders have remained firm at \$1.29. Street prices \$1.24 to 1.26. *Spring Wheat.*—Stocks in store, 75,794 bush., against 72,452 bush. last week, and 75,434 bush. at a like time

in 1881. There has been little doing in No. 1, which closed with buyers at about \$1.32; but No. 2 has sold in car-lots at \$1.30 to 1.31, and a lot of 10,000 bush. for May delivery at \$1.34; closing bids, \$1.30. Street receipts small with values from \$1.27 to 1.33. *Oats.*—Stocks in store, 4,554 bush. as compared with 3,313 bush. last week, and nil bush. at a like time last year. The supply has been small and all offering readily taken at 41c for Eastern and 42c for Western to arrive, which prices were bid at the close. Street prices 42 to 44c. *Barley.*—Stocks in store, 303,545 against 326,677 bush. last week, and 459,290 bush. at a like time last year. Sales have been considerable, but a great part of them on p.t. Last week No. 3 sold at 75 and 74½c, but subsequently it went off at 73c; extra No. 3 at 79c; No. 2 at 84 and 85c, and No. 1 at 89c. Considerable sales were made this week on p.t., but we should say that these prices would have been repeated at the close. On the street prices have ranged from 78 to 84c. *Peas.*—Stocks in store 16095 bush., compared with 15,274 bushels last week, and 72,065 bushels at a like time in 1881. There has been none offered, but had there been any in they could have found a sale in car lots at 79 to 80c. for No. 1, and 77 to 78c for No. 2; Street prices 77 to 80. *Rye.*—Stocks in store 17,007 bush., against 16,673 bush. last week, and 12,493 bush. at a like time last year. There has been no movement reported, but cars would probably have brought 82 to 83c.

GROCERIES.—There has been a good demand maintained for lines of tea, and sales have been made at firm prices; first young Hysons have sold at 42 and 45c; Japans at 26c. for common, at 37 to 40c for medium to good medium, and at 52c. for fine, and Blacks have ranged from 27 to 57c for Congous. *Coffee.*—Rio has sold at 14½c. and some other job lots on p.t.; the feeling is steady. *Sugar* quiet and rather easier; job-lots have sold at 7½c. for dark, and 8c. for bright Porto Rico, and 8c. for bright Barbadoes. Canadian yellows quiet and rather easier, and granulated weak, with sales of job-lots at \$9.45 per cental. *Syrups.*—Very scarce and in good demand at firm prices. *Fruit.*—Stocks small and prices firm. Valencias have sold at 9½ for a lot of 230 boxes, and the same price would have been repeated. Sultanas are held at 11½c. for job lots, but no movement reported. Currants quiet, with some small jobbing sales at 6½ or thereabouts. *Rice*, quiet, with job lots held at \$3.85. *Fish* quiet, with stocks of lake fish run very low and held rather higher. *Tobacco.*—Steady and unchanged. *Liquors.*—No change quoted; sales fairly good and prices firm.

HARDWARE.—Trade has been active for the season, farming implements have begun to move and orders for heavy goods have been coming in by letter. Considerable quantities of these goods have been going out. Payments are generally reported to be good.

HIDES AND SKINS.—Prices of green hides have declined 50c. per cental; offerings have been fully sufficient—cured, quiet and offered at 8½c. *Calfskins.*—Scarcely any offered; prices nominally unchanged. *Sheepskins* have been in good supply and selling at \$1.40 to 1.50, and country lots at from \$1.00 to 1.37c.

LEATHER.—Trade has improved, and prices have been steady though unchanged. It is thought, however, that they have probably touched bottom, as stocks are very light, and scarcely any except splits are being carried over.

PETROLEUM.—Has been fairly active at former prices. Canadian refined sells in lots of five to ten barrels at 18 to 18½c. per Imperial gallon, and at these figures is thought to have reached bottom. Crude at Petrolia has stood at \$1.40.

PROVISIONS.—The demand for butter has improved somewhat and sales of lots of selected dairy have been made at equal to 17c. here; choice, for local use, has been very scarce and

prices firm at 18 to 19c.; medium and inferior nominal; box lots of rolls less abundant and prices firm at 16 to 19c. *Cheese*—The local demand has been fairly good prices firm at 12½ to 13c for small lots. *Eggs*—Rather firmer, at 21 to 22c for fresh, and 18 to 19 for packed, but the total of sales small. *Fork*—Small lots higher, with sales at \$21.50 to 22.00. *Bacon*—Active and steady; round lots of long clear have sold at 10½ to 10¾c, but were held higher at the close; tons and cases quiet, at 11 to 11½c for long clear, and 10c for Cumberland. *Hams*—Quiet, save pickled, which have sold in round lots at 11½c; smoked 12 to 12½c. *Lard*—Firm and active; round lots have sold at 13¾c for tennets, and 14c for pails, and small lots at 14 to 14½c. *Hogs*—Have sold up to \$8.75 during the week, but it

closed with none offered and the season apparently ended. *Dried Apples*—Country lots have sold at 6½ to 6¾c, and dealers have sold small lots at 6½ to 7½c. *Hops*—Inactive all week, but values apparently unchanged.

Notice of Co-Partnership.

Notice is hereby given that I have this day admitted my son, MR. W. C. FITCH and MR. JOHN I. DAVIDSON, as partners in my business, which will hereafter be conducted under the firm name of FITCH & DAVIDSON.

J. C. FITCH.

Toronto, Jan. 2, 1882.

FITCH & DAVIDSON,
Tea Importers & Wholesale Grocers,
36 YONGE STREET,
TORONTO.

WINANS & CO.,
CHURCH STREET, TORONTO, ONT.,
FOREIGN AND DOMESTIC **WOOL.**

- WOOL for Medium Tweeds.
- WOOL for Coarse Tweeds.
- WOOL for Etoffes.
- WOOL for Medium Flannels.
- WOOL for Union Goods of all kinds.
- WOOL for White Blankets.
- WOOL for Horse and Shanty Blankets.
- WOOL for everything.

All selected personally by our Mr. BEN. WILSON, now in Europe for the winter.

The Cheapest Wools in Canada,
Knitting Wools a Specialty.

Sole Agents Hamilton Cotton Co's First Prize (Silver Medal) Cotton Warps, no other make can compare with them. Every variety at lowest Mill prices. Perfect satisfaction guaranteed. Empty beams returnable at value.

All second-hand Woolen Machinery for sale in Canada, on our books.
Send for printed list, no charge.

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,
288 McGill St., Montreal. 11 Colborne St., Toronto

GRAND TRUNK RAILWAY COMPY,
TENDERS FOR COAL.

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

- At Toronto, 10 000 tons net.
- At Sarnia, 25,000 "
- At Port Dover, 6,000 "

The above to be delivered free of all charges less Customs duties, and piled in the Company's yard at DON STATION, TORONTO, and on their wharves at SARNIA and PORT DOVER, during the period of navigation in about equal monthly quantities.

- ON CARS—**
- At International Bridge, Black Rock, about 125,000 tons net.
 - At Detroit Junction, about 30,000 "

The above to be delivered between the 1st April, 1882, and 1st April, 1883, 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 extra noxious substances, and to be screened over a screen of not less than one and a quarter inch meshes, and made free from stick.

Parties tendering to state the name or kind of coal they propose to deliver.

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 2nd February, 1882.

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

JOSEPH HICKSON, Gen. Manager.
Montreal, Feb. 2nd, 1882.

The Toronto General Trusts' Company.

(Incorporated by Statute of Ontario, 33 Vic., Chap. 83.)

Consolidated Bank Buildings, 29 Wellington-street East, Toronto.

HON. EDWARD BLAKE, Q.C., M.P., *President.* E. A. MEREDITH, ESQ., LL.D., *Vice-President.*

DIRECTORS—HON. WM. McMASTER, Senator; HON. ALEX. MORRIS, M.P.P.; B. HOMER DIXON, Esq.; WILIAM ELLIOT, Esq.; EMILIUS IRVING, Esq., Q.C.; JAMES MACLENNAN, Esq., Q.C.; JAMES MICHIE, Esq.; J. K. KERR, Esq., Q.C.; GEORGE A. COX, Esq.

WILLIAM GOODERHAM, Esq., J. SUTHERLAND STAYNER, Esq.,
J. G. SCOTT, Esq., Q.C., President and Vice-President.
JAMES J. FOX, Esq., form the Executive Committee.
A. B. LEE, Esq., ROBERT JAFFRAY, Esq.

This Company is by law empowered to assume and execute TRUSTS of every kind under appointment of COURTS, CORPORATIONS, and INDIVIDUALS, and to act as EXECUTOR, ADMINISTRATOR, GUARDIAN, COMMITTEE, ASSIGNEE, RECEIVER, AGENT, ATTORNEY, ETC.

To COLLECT interest, dividends, and all kinds of income; INVEST money; MANAGE estates; ACT AS AGENT for the purpose of issuing or countersigning certificates of stock, bonds, or other obligations of railways, municipalities, corporations, or associations, receive and manage sinking funds therefor, and transact all other business authorized by its charter.

The Company will have a SAFETY DEPOSIT BRANCH, and offers for rent at reasonable rates small safes inside its fire and burglar-proof vaults, with larger sizes for corporations and bankers, the renters alone holding the keys. Rooms and desks adjoining such vaults for safe-keepers. Wills, securities, and valuables of every description, including bonds, stock, plate, etc., taken for ordinary safe-keeping or special guarantee.

Pending the opening of the Company's Office on 13th March, communications relating to its business should be addressed to the Manager.

Bankers—THE CANADIAN BANK OF COMMERCE. Solicitor—J. D. EDGAR, Esq.

J. W. LANGMUIR, *Manager.*

CANADIAN PACIFIC RAILWAY COMPANY

The CANADIAN PACIFIC RAILWAY COMPANY offer lands in the FERTILE BELT of Manitoba and the Northwest Territory for sale on certain condition as to cultivation, at

\$250 PER ACRE.

Payment to be made one-sixth at time of purchase, and the balance in five annual instalments, with interest at Six per cent.,

A REBATE OF \$1.25 PER ACRE

allowed for cultivation, as described in the Company's Land Regulations.

THE LAND GRANT BONDS

of the Company, which can be procured at all the Agencies of the Bank of Montreal, and other Banking Institutions throughout the country, will be

RECEIVED AT TEN PER CENT PREMIUM

on their par value, with interest accrued, on account of and in payment of the purchase money thus further reducing the price of the land to the purchaser.

Special arrangements made with Emigration and Land Companies. For copies of the Land Regulations and other particulars, apply to the Company's Land Commissioner, JOHN McTAVISH, Winnipeg; or to the undersigned.

By order of the Board,

CHARLES DEINKWATER, *Secretary.*



WELLAND CANAL.

Notice to persons skilled in fitting up Electric Lights.

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

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

Tenders must be made in accordance with the general conditions. The Department does not, however, bind itself to accept the lowest or any tender.

By order,
F. BRAUN,
Secretary.

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

TORONTO Life Assurance & Tontine Company

The Annual General Meeting of the Shareholders of the Toronto Life Assurance and Tontine Company will be held at the Company's Offices, Toronto Street, Toronto, on WEDNESDAY, THE 15TH DAY OF FEBRUARY INST., at Twelve o'clock, noon, for the election of Directors and such other business as may be brought before the meeting.

By order,
ARTHUR HARVEY,
Secretary.

Toronto, Feb. 1st, 1882.

Quebec, Montreal, Ottawa & Occidental RAILWAY.

Travellers and Tourists will save time and Money and enjoy the sight of beautiful scenery by patronizing our line.

THE SHORTEST AND QUICKEST ROUTE

Between Quebec, Montreal and Ottawa. New and Elegant Palace Cars on Day Trains and Sleeping Cars on Night Trains. Three Express Trains between Montreal & Quebec. Two Express Trains between Montreal and Ottawa daily and each way.

SUNDAY TRAINS LEAVE MONTREAL AND QUEBEC AT 4.00 P.M.

TICKET OFFICES:

MONTREAL—13 Place D'Armes; 202 St. James St. Corner St. James and McGill Sts.
QUEBEC—Opposite St. Louis Hotel.
OTTAWA—Opposite Russell House.

J. B. LABELLE, L. A. SENECAI,
Gen. Passenger Agt. Gen. Superintendent.

1828. Established 1828.

J. HARRIS & CO.

(Formerly Harris & Allan,)

ST. JOHN, N. B.

New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

Manufacturers of Railway Cars of every description, Chilled Car Wheels, Hammered Car Axles, Railway Fish-Plates, Hammered Shafting and Shapes, Ship's Iron Knees and Nail Plates.

S. LENNARD & SONS,

MANUFACTURERS OF

PLAIN & FANCY HOSIERY.

To the Wholesale Trade Only.

DUNDAS, ONT.

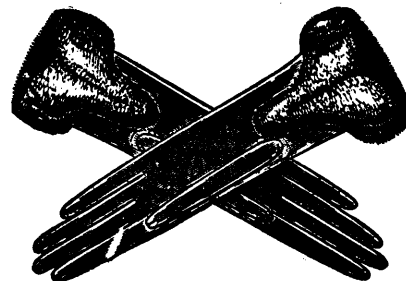
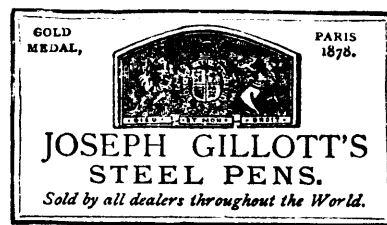
BLIGH & CO.,
ST. CATHARINES, Ont

Manufacturers of

PAINTS AND COLORS.

SPECIALTIES

Nevada and Japanese Vermillion
for Agricultural Implements.



JAMES HALL & CO.,
BROCKVILLE, Ont.,

Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

N.B.—FINE CALF and BUCK GOODS a Specialty

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - - ONT.

—News, Book, and Fine Papers.—

JOHN R. BARBER.

BARBER & CO.,

MANUFACTURERS' AGENTS CANADIAN WOOLLENS,

7 JORDAN STREET, TORONTO.

ROBT. BARBER, JR.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope Factory,

15 JORDAN STREET, TORONTO.

BLANK BOOKS, ENVELOPES & GENERAL STATIONERY

JAMES BARBER, JR.—JOHN F. ELLIS.

BARBER & BARBER,
PAPER STAINERS,

Georgetown, Ont.,

WINDOW SHADES AND WALL PAPERS,

FRED. W. BARBER. J. M. BARBER.

McKECHNIE & BERTRAM,
Canada Tool Works,

DUNDAS, ONTARIO.

Supply complete outfits of Machinery for Railway Machine Shops, Locomotive Builders, Car Builders, Implement Manufacturers, Planing Factories, etc. CONTRACTS taken and fulfilled at shortest notice. Tenders given, and Price Lists and Catalogues furnished on application.

A. G. McNAUGHTON & CO.,

MANUFACTURERS OF

SILVER AND NICKEL-PLATED GOODS,

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

FERGUS, ONTARIO

Moncton Sugar Refining Company,

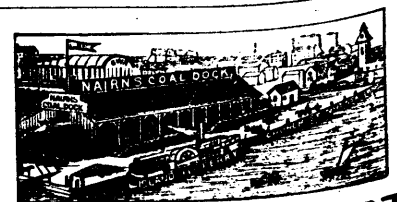
MONCTON, N.B., CANADA.

JOHN L. HARRIS, - - - President.

JOHN MCKENZIE, - - - Secretary.

C. P. HARRIS, - - - Treasurer.

Orders from the wholesale trade only solicited.



A. & S. NAIRN,
COAL SHIPPERS.

Shipments direct from mines to all points at lowest rates. Correspondence solicited.

OFFICES

4 King East, Corner of Yonge St., Nairn's Docks, foot of Church St., TORONTO.

ESTABLISHED 1845.

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

LAWRENCE COFFEE THOMAS FLYNN.

IMPERIAL Shoe Blacking

In One-quarter Gross Fancy Boxes, and in dozen paper parcels, delivered in Montreal.

BEST VALUE IN THE MARKET.
— Wholesale Only —

HENDERSON & POTTS
MANUFACTURERS,
HALIFAX, N.S.

BROWN BROS. PREMIUM ACCOUNT BOOK MANUFACTURERS.

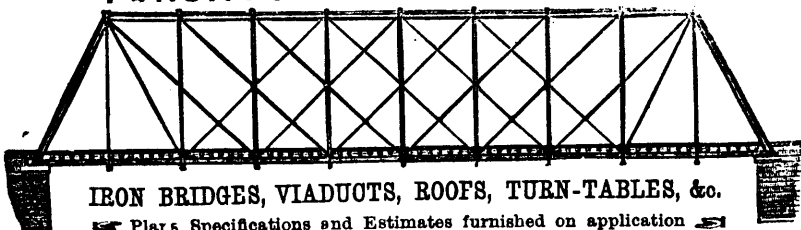
A large stock on hand or manufacture to any pattern. Unsurpassed for Quality, Durability and Cheapness. Established 25 years.

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

9 & 11 Temple Court, Liverpool, Eng.,

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

TORONTO BRIDGE COMPANY.



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

Plans Specifications and Estimates furnished on application. Can refer to the following Railways:—Windsor & Annapolis, Q. M. O. & O., South Eastern, Credit Valley, Welland, Toronto, Grey & Bruce, Stratford & Huron, Canada Atlantic, Canadian Pacific, and to the Municipalities of London, Mitchell, Haysville, Sherbrooke, Bobcaygeon, Downie, St. Hyacinthe, St. Cesaire, Phillipsburg, &c., &c. J. H. BARTLETT, Manager.

St. Catharines Saw Works

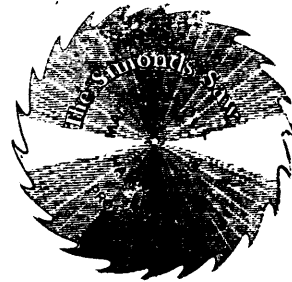
ESTABLISHED 1855.

THE LARGEST SAW WORKS IN CANADA.

R. H. SMITH & CO.,

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

ST. CATHARINES, Ontario.



ANNOUNCEMENT.

THE ÆTNA LIFE Insurance Company hereby announces to the Public that the limit of \$10,000 to which it has heretofore restricted its risk upon any one life, is now extended to

\$15,000,

but only in the case of the very best lives, such as can successfully pass an extra careful medical examination and test.

Since this decision was made known through the Company's agents in Ontario, a few weeks since, several old policy-holders have availed themselves of the privilege of increasing their investments with the ÆTNA to the full amount allowed. Among the first of these were two first-class business men, who have been members of its Mutual Department for twelve years past, and have thus had the best possible means of knowing the excellence and reliability of the Indemnity against Loss which this Company affords.

One of the best methods of selecting a company in which to insure is to note how well satisfied those are who have had experience with it, as shown in the Annual Reports of the Insurance Superintendents. A certain small portion of all insurance, in all companies, lapses during each year, from individual negligence, inability to pay, &c. In companies which are well conducted, and whose policy-holders value their privileges, very few will surrender their policies until death or maturity ends the contract.

In the following table, compiled from the Government Returns, the percentage of insurance which was surrendered to the companies, or which lapsed from non-payment of premiums, is shown. The figures opposite the Canadian and American companies relate to their entire business; opposite old country companies, to their Canadian business only:—

Lapses and Surrenders during 1880.

Name.	Per cent.	Name.	Per cent.
Ætina Life	4.74	Confederation	12.47
Canada	6.33	Briton, Edinburgh	15.00
Equitable	7.21	L. & Lancashire	15.61
Standard	7.78	Citizens, Montreal	1.75
Travellers	9.55	Sun, Montreal	20.12
Union Mutual	10.25	Toronto, Toronto	22.44
Ontario Mutual	12.07	Mutual, Hamilton	28.54
Star, of London	12.93	Average of all Companies, 13.54	

Excellent as this record is for 1880, it is to be hoped that all the companies will succeed in improving upon it in 1881. The table affords a means of discovering, at a glance, which companies are giving the highest satisfaction to those fortunate enough to be on their membership rolls.

Reader, if uninsured, but insurable, let no time be lost in getting a policy in some company. If you cannot get just what you need elsewhere, come and see the undersigned, or give your application to an Agent of the ÆTNA the first time you meet one.

WILLIAM H. ORR, Manager, Toronto.

RELIABLE AND ACTIVE AGENTS WANTED
All Losses Adjusted and Paid in the various districts as below without reference to England.

CITY OF LONDON
OF LONDON, ENGLAND.

QUEBEC BRANCH.
Head Office, Montreal.
J. K. OSWALD, General Agent.
Ontario City included in this Branch.

ONTARIO BRANCH.
Head Office, Toronto.
S. F. MAGURN, General Agent.
New Brunswick Branch.
Head Office, St. John.

H. Chubb & Co.,
General Agents.

CAPITAL, £2,000,000
STERLING.

RESERVE FUND, £50,000.
at Ottawa.

\$100,000 Deposited without reference to England.
in the leading cities and towns throughout Canada.

ANDREWS, BELL & CO.,

Export Commission Merchants,

LIVERPOOL, ENG.,

Are open to receive Consignments of Canadian Produce, special care being taken to effect advantageous sales. Reasonable advances granted.

THE OSHAWA

MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON

For all kinds of

AGRICULTURAL IMPLEMENTS,

ALSO

PATENT SCREW WRENCHES,

OSHAWA, ONT.

RUSSELL, BLACKWELL & TOUCHBURNE,

Produce & Commission Merchants,

DEALERS IN

Coal-Oil, Salt, Plaster, Wool, Butter, Cheese, etc.

Ample Storage. Liberal advances made on all kinds of Produce.

LINDSAY, ONTARIO.

W. L. RUSSELL. W. BLACKWELL. R. TOUCHBURNE.

Globe Tobacco COMPANY,

Detroit, Mich., and Windsor, Ont.

The Largest Exclusively Cut Tobacco Concern in the World.

SPECIALITIES:

GLOBE FINE-CUT CHEWING.

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

VICTORIA FINE-CUT CHEWING

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

GOLD-FLAKE CUT PLUG SMOKING.

The best pipe smoking Tobacco ever made in any country.

WINDSOR SMOKING MIXTURE.

A good smoke for little money.

WIG-WAG SMOKING.

A Standard Brand in Canada.

GOLD-FLAKE CIGARETTES.

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

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

For quotations sent to responsible Wholesale Houses on application.

TORONTO PRICES CURRENT.—Feb. 9, 1882.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.	s c. \$ c.	Hardware.	s c. \$ c.	Oils—Continued.	\$ c. \$ c.
Men's Calf Boots	3 25 4 00	Tin (4 mos.)		Olive, ½ imp. gal	1 45 1 50
" Kip Boots	2 30 3 25	Grain	0 31 0 33	Sarad	2 10 2 20
" No. 1 do.	2 65 2 90	Ingot	0 29 0 31	" qt., ½ case	3 00 3 20
" Split Stogas	1 60 2 15	Copper: Ingot	0 20 0 22	Seal	0 65 0 80
Men's C-ng Gait & Bal	2 00 2 85	Sheet	0 27 0 29	Spirits Turpentine	1 00 1 05
Boys' Kip Boots	1 65 2 10	Lead (4mos) Bar 100 lbs	0 05 0 05 ½		
" No. 1 Stogas	1 85 2 00	Pig	0 04 0 04 ½	Paints, &c.	
" Split	1 55 1 70	Sheet	0 05 0 05 ½	White Lead, genuine	
" Gaiters & Bals.	1 20 1 65	Shot	0 06 0 06 ½	in Oil, ½ 25 lbs	1 92 2 00
Wom's Bals & Gait, pec	1 25 1 75	Zinc: Sheet	0 06 0 06 ½	Do. No. 1	1 67 1 75
" M.S.	1 30 2 00	Cut Nails:		" 2	1 42 1 50
" Batts	0 90 1 20	10 to 60 dy. p. kg 100 lb	0 00 2 85	" 3	1 17 1 25
" Goat Bals	1 90 2 75	8 dy. and 9 dy	0 00 3 15	White Lead, dry	0 06 0 06 ½
Misses' Bals	0 90 1 15	6 dy. and 7 dy	0 00 3 30	Red Lead	0 05 0 05 ½
" Batts	0 80 1 05	4 dy. and 5 dy	3 30 3 55	Venetian Red Eng.	0 02 0 02 ½
Chilias' Bals	0 65 0 95	3 dy.	3 60 4 30	Yellow Ochre, Frnc	0 01 0 01 ½
" Batts	0 60 0 85	Galvanized Iron:		Vermillion, Erg	0 75 0 75 ½
" Turn Cack p. dz	4 00 6 00	Best No. 22	0 05 0 06 ½	Varnish, No. 1 furn	1 10 1 10 ½
Drugs.		" 24	0 05 0 06 ½	Bro. Japan	0 95 1 10
Aloes Cape	0 18 0 20	" 26	0 06 0 07 ½	Whiting	0 70 0 75
Alum	0 02 0 02 ½	" 28	0 06 0 07 ½		
Borax	0 14 0 17	Iron: Pig—Coltness	36 50 27 00	Petroleum.	
Campbor	0 40 0 46	Summerlee	36 50 27 00	(Refined, ½ gallon)	
Castor Oil	0 104 0 12	Eglinton No. 1	25 10 25 50	Delivered in Toronto:	Imp. gal.
Caustic Soda	0 024 0 03	Nova Scotia No. 3	27 00 0 00	No. 1, car load...do.	0 00 0 00
Cream Tartar	0 85 0 36	Nova Scotia bar	2 50 2 60	5 to 10 brls. do.	0 18 0 18 ½
Epsom Salts	0 02 0 03	Bar, ordinary	2 25 2 30	" single brls...do.	0 19 0 20
Extract Logwood, bulk	0 09 0 10	Hoops—Coopers	2 75 0 00		
" boxes	0 14 0 16	" Band	2 75 0 00	Breadstuffs.	
Indigo, Madras	0 85 0 95	Boiler Plates:	3 00 4 60	Flour: (½ brl.) f.o.c.	
Madder	0 13 0 15	Canada Plates:		Superior Extra	5 65 5 70
Opium	4 75 5 00	Hatton	3 10 3 15	Extra	0 00 0 00
Oxalic Acid	0 16 0 18	Boars Head	0 00 3 35	Strong Bakers	0 00 0 00
Potass Iodide	8 00 3 25	Pontypool	0 00 3 35	Spring Wheat, extra	0 00 0 00
Quinine	3 25 3 30	" W.F.G."	3 15 3 20	Superfine	0 00 0 00
Soda Ash	0 03 0 05	Pen	0 00 3 35	Oatmeal	4 50 4 75
Soda Bicarb, per keg	3 70 4 25	Iron Wire:		Cornmeal	0 00 0 00
Tartaric Acid	0 60 0 62	No. 6 ½ bundle 68 lbs.	1 90 2 00	Bran	15 00 0
Morphine	2 75 2 90	" 9	2 20 2 30		
Brimstone	0 02 0 03	" 12	2 50 2 70	Grain: f.o.c.	
Groceries.		Window Glass:		Fall Wheat, No. 1	1 29 0 00
Coffees: Java, ½ lb.	0 22 0 28	25 and under	2 00 2 05	" No. 2	1 27 0 20
" Rio	0 15 0 17	26 x 40 do.	0 00 2 15	" No. 3	1 23 1 24
" Mocha	0 30 0 33	41 x 50 do.	0 00 2 45	" No. 3	1 23 1 24
" Ceylon native	0 23 0 25	51 x 60 do.	0 00 2 70	Spring Wheat, No. 1	1 32 0 00
" plants in	0 28 0 31	Steel: Cast	0 12 0 13 ½	" No. 2	1 30 0 00
Salmon, hf brls	9 00 10 00	Boiler plate	0 03 0 04	" No. 3	1 28 0 00
Troy Cod ½ 112 lbs.	5 50 0 00	Sleigh shoe	0 02 0 02 ½	Oats	0 42 0 00
Trout	4 25 4 50	Tin Plates: IC Coke	5 25 5 50	Barley, No. 1	0 80 0 00
Fruit: Raisins, Layers	2 90 3 00	IX Charcoal	6 10 6 25	" No. 2	0 84 0 00
" London Lay.	3 25 3 50	IX	8 00 8 25	" No. 3 Extra	0 78 0 73
" Sultanas	0 11 0 12 ½	1XX	10 00 10 25	" No. 3	0 72 0 70
" Valnti's, new	0 09 0 11	DC	0 00 5 25	Peas	0 77 0 83
Loose Muscatel	8 00 3 25	Hides & Skins ½ lb.		Rye	0 82 0 83
Currants, new	0 06 0 07	Steers, 50 to 90 lbs	0 00 0 08 ½	Corn	0 75 0 50
Molasses:		Cows	0 00 0 07	Timothy Seed p. cti.	5 00 5 20
Syrups: Golden	0 55 0 60	Cured and Inspected	0 06 0 06 ½	Clover	7 90 8 50
" Amber	0 62 0 65	Calfskins, green	0 12 0 14	Provisions.	
" Pale Amber	0 67 0 70	" cured	0 15 0 16	Butter, choice, ½ lb.	0 18 0 18
Rice:		Sheepskins	0 90 1 30	" rolls	0 15 0 13
3 90 4 25		green	1 40 1 50	Cheese	0 06 0 07 ½
Spices: Allspice	0 17 0 20	Tallow, rendered	0 07 0 08	Dried Apples	0 00 0 00
Cassia, whole ½ lb.	0 20 0 25	Wool.		Beef, Mess.	21 50 22 00
Cloves	0 43 0 48	Fleece, ½ lb	0 23 0 00	Pork, Mess.	0 11 0 11 ½
Ginger, ground	0 25 0 35	Pulled Super.	0 26 0 27	Bacon, long clear	0 10 0 10 ½
" Jamaica, root	0 23 0 27	Extra	0 32 0 34	" Cumberland cut	0 19 0 00
Nutmegs	0 75 1 10	Salt, Etc.		" Bkfst smoked	0 13 0 13 ½
Pepper, black	0 15 0 16	Liverpool coarse ½ bg	0 85 0 90	Hams	0 19 0 14 ½
Sugars: Porto Rico:		Canadian ½ bbl	0 90 0 95	Lard	0 14 0 23
Dark to fair	0 07 0 08	Stoved	0 00 1 50	Eggs	0 19 0 25
Bright to choice	0 08 0 08 ½	Leather.		Hops (new)	0 22 0 06 ½
Canada refined	0 07 0 09	Spanish Sole, No. 1	0 27 0 29	Dressed Hogs	0 08 0 08 ½
Standard Granulat'd	0 09 0 09 ½	Do. No. 2	0 25 0 27	Wines, Liquors, &c.	
Redpath Paris Lump	0 10 0 10 ½	Slaughter, heavy	0 28 0 30	Ale: English, pts	1 60 1 75
Scotch Refined	0 07 0 08	Do. light	0 27 0 29	" qts	2 55 2 75
Teas:		Buffalo	0 21 0 23	Porter: Guinness, pts	1 55 1 60
Japan:		Harness	0 32 0 35	" qts	2 50 2 75
Yokoha, com. to good	0 25 0 40	Upper, No. 1 heavy	0 36 0 38	Brandy: Hen's case	11 50 11 25
" fine to choice	0 40 0 60	" light & med	0 38 0 42	Martell's	11 00 11 25
Nagasa, com. to good	0 25 0 32	Kip Skins, French	0 85 1 10	Otarl Dupuy & Co	9 50 10 00
" fine to choice	0 35 0 45	" English	0 70 0 80	J. Robin & Co	9 00 9 25
Congou & Souchong	0 24 0 70	" Domestic	0 60 0 65	P. Castillon & Co.	9 00 15 00
Oolong, good to fine,	0 35 0 60	" Veals	0 70 0 75	A. Matignon & Co.	9 50 15 00
" Formosa	0 50 0 70	Heml'k Calf (25 to 30)	0 65 0 75	Gin: De Kuypers, ½ gal	2 37 2 50
Y. Hyson, com. to g'd	0 25 0 35	36 to 44 lbs	0 80 0 95	" B & D	3 25 4 75
" Med. to choice	0 38 0 50	French Calf	1 20 1 40	" Green cases	4 50 4 75
" Extra choice	0 55 0 70	Splits, large, ½ lb	0 28 0 32	" Red	0 00 0 60
Gunpowd, com to med	0 30 0 40	" small	0 24 0 27	Booth's Old Tom	2 85 3 00
" med. to fine	0 42 0 55	Enamelled Cow, ½ ft	0 17 0 19	Rum: Jamaica, 16 o.p.	2 54 2 65
" fine to finest	0 60 0 80	Patent	0 17 0 20	Demerara,	
Imperial	0 32 0 55	Pebble Grain	0 14 0 16 ½	Whisky:	
Tobacco manufactured		Buff	0 17 0 18	Scotch	3 80 3 90
Dark	0 38 0 42	Russets, light	0 14 0 16 ½	Dunville's Irish, do	3 50 3 75
" Western Leaf	0 38 0 42	Gambier	0 40 0 50	Bond	2 75
Frig' ts' ragd to fine	0 45 0 55	Sumac	0 04 0 05	Alcohol, 65 o.p. ½ gal	0 99 1 00
" choice	0 70 0 80	Oils.		Pur: Spts	1 00 2 50
Relace	0 70 0 80	Dog Oil Imp. Gal	0 55 0 06	" 50 "	0 45 1 33
Gold Flake	0 70 0 80	Straits Oil	0 45 0 50	" 25 p.p.	0 51 1 33
Globe chewing	0 85 0 93	Palm	0 74 0 99	F'mly Pri W. u.s.p.	0 53 1 33
Victoria	0 75 0 80	Lard, ex No 1 Morse's	0 96 0 99	Old Bourbon	0 50 1 30
V.T.C. cut smoking	0 75 0 80	ord. No. 1	0 96 0 99	" Rye and Malt	0 45 1 33
		Linseed, raw	0 77 0 79	D'mestic Whisky 82 u.p	0 75 1 30
		Linseed boiled	80 0 82	Rye Whisky, 4 yrs old	0 75 1 30

21ST ANNUAL STATEMENT OF THE EQUITABLE LIFE

Assurance Society of the U.S.

HENRY B. HYDE, President,

For the Year Ending December 31st, 1880.

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

DISBURSEMENTS.

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

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

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

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

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

TOTAL LIABILITIES, including legal reserve for reinsur-	31,880,308 10
----------------------------------------------------------------	----------------------

ance of all existing policies	
Total Undivided Surplus	\$9,228,294 12

Risks Assumed in 1880	\$35,170,805 00
Risks Outstanding.....	\$177,597,703 00

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

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

F. A. MOORE, Superintendent of Agencies for Ontario, 2 Court St., Toronto.

FIRST CLASS AGENTS WANTED.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

Table showing the business in Canada of the following life companies acting under Government license:—

COMPANY.	Assurances in force in 1880.	Prem's. for the year 1880.	Amount of new policies, 1880.
CANADA LIFE	\$25,024,270	\$673,080	\$4,157,165
Actua	10,324,888	347,237	1,826,350
Confederation	6,785,990	184,240	1,870,790
Standard	6,037,919	165,445	1,036,987
Equitable	5,952,547	194,485	1,874,100
Sun	3,892,139	114,595	926,870
Ontario Mutual	3,031,885	81,817	1,157,750
Travelers'	2,927,844	88,815	321,350
Union Mutual	2,743,678	83,153	301,530
London & Lancashire	2,186,740	64,551	705,500
Mutual	1,364,459	36,645	288,000
Citizens'	1,141,440	29,211	185,700
Toronto	193,747	4,728	69,716

* Year to 30th April, 1881.
MINIMUM POLICIES becoming claims before 30th April, 1885, are by the allowance of the prospective bonus of 1½ Per Cent. Per Annum, made free from the possibility of any reduction.
A. G. RAMSAY, Pres't. R. HILLS, Secy. J. W. MARLING, Supt. Agencies.
J. D. HENDERSON, Agent. Office—46 King St., west, Toronto

ROYAL INSURANCE COMP'Y OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.
CAPITAL,

Investments in Canada for protection of Canadian Policyholders (chiefly with Government), exceed \$600,000.

Head Office for Canada—Royal Insurance Buildings Montreal

JOHN MAUGHAN, Agents for Toronto and County of York. M. H. GAULT, Chief Agents. JOHN KAY, W. TATLEY, 4,728. ARTHUR F. BANKS.

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.
SUB-MANAGER—J. B. MOFFATT.

Capital Fully Subscribed.....	\$9,260,000
Assets, Cash, and Invested Funds	2,605,925
Deposited with Government of Canada, for the Protection of Policy-holders in Canada	100,000

ALL LOSSES PAID AT HEAD OFFICE IN TORONTO, WITHOUT REFERENCE TO ENGLAND.

Office—Mail Buildings, Toronto.

F. A. BALL, Chief Agt. for Canada.

Special Agents for Toronto:—T. M. PRINGLE; SIMS & WINSTANLEY.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT - \$101,000.00.

Policies on the "RESERVE FUND PLAN" issued by this Company only, (and copyrighted) contain a written Statement of the amount of cash or paid up insurance guaranteed to the Policyholder 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. (ronto.)
J. J. MASON, Esq. W. B. McMURRICH, Esq., Mayor of Toronto.
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.

E. L. LEE, No. 1 Court Street,
AGENT FOR TORONTO AND COUNTY OF YORK.

SOLICITORS WANTED—apply to above.
FISHER & FLYNN, Gen. Agents, Cobourg, Ont.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Cash Capital & Assets, \$1,358,095.22.

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR, — — — — — PETER PATERSON, Esq.
 DEPUTY-GOVERNOR — — — — — JOHN MORISON, Esq.
 JOHN McLENNAN, Esq. JOHN SMITH, Esq.
 H. R. FORBES, Esq. H. S. NORTHROP, Esq.
 GEORGE BOYD, Esq. HON. WM. CAYLEY.
 W. J. McCALLA, Esq.
 Inspector, — — — — — ROBERT McLEAN.
L. H. BOULT, Manager.

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

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, President. DANL. SHARP, Vice-President.
 HENRY D. SMITH, Secretary. NICHOLAS DEGROOT, Asst-Secretary.

Government Deposit at Ottawa, - - - - - \$115,000 00
 Assets, about - - - - - \$7,000,000 00
 Surplus over all Liabilities, - - - - - \$650,000 00
 Dividends to Policy-holders, to 31st Dec., 1880, \$3,936,115 64
 Total Payments to Policy-holders, - - - - - \$17,421,926 25

This is the only Company that issues Policies giving the benefits of the Maine non-forfeiture law, and specifying in definite terms by the Policy Contract, that there can be no forfeiture of the insurance by non-payment of premium after three annual premiums have been paid, until the value provided for is exhausted in extended insurance, and every policy issued, states in plain figures, the extended insurance and cash value as the case may be (after the third year), according to the number of full annual premiums paid. NOT MERELY ESTIMATES BUT ACTUALLY GUARANTEED and after being in force THREE FULL YEARS the policy BECOMES INCONTESTABLE. Matured policies are payable at once without rebate of interest on receipt of satisfactory proofs of death, together with a valid discharge from proper parties in interest, the Company waving the usual delay of ninety days required by most Companies.

The guaranteed extensions and cash values do not include the Dividends which will accrue to the Policy.
 Agents wanted in unrepresented districts.
 For further particulars apply to

G B. HOLLAND, Manager for Prov. of Ontario, 17 Toronto St., Toronto.
 C. L. BOSSE, " " Quebec, 147 St. James St., Montreal.
 F B K. MARTER, " " N.S., Queen's Ins. Bldg., Halifax.

Incorporated A. D. 1874.

CANADA

Charter Perpetual.

FIRE & MARINE

INSURANCE CO'Y.



Head Office :
 Capital \$1,000,000
 fully
 Subscribed.

Hamilton, Ont.
 Deposited with Dominion Government,
 \$50,000.

PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
 VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
 D. THOMPSON, Esq., M.P., Co. of Haldimand.
 BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Toronto, Scott & Walmsley, General Agents. Halifax, N.S., No. 22 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B., No. 108 Prince Wm. St., M & T B. Robinson, General Agents. Manitoba Agency, Winnipeg, Robt. Strang. M. A. Cameron, Charlottetown, General Agent. P.E.I. CHAS. CAMERON, Managing Director.

Standard Fire Ins. Co.

HEAD OFFICE : HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	\$133,232.42
1880	82,108.96	238,277.67	197,937.35

The LARGEST gain of Business of any Ontario Company.
 D. B. CHISHOLM, Esq., President. H. THEO. CRAWFORD, Sec.
 Prompt and Liberal Settlements are characteristic of this Company, and rates to insurers.
JAS. B. BOUSTEAD & MALCOLM GIBBS,
 Secretaries and Managers, Toronto and Co. of York.
 Office, No. 14 Adelaide Street East. Issuers of Marriage Licenses.

ALLIANCE

FIRE INSURANCE COMPANY.

PRESIDENT: D. B. CHISHOLM, Pres.t Can. Loan & Bank'g Co.
 VICE-PRESIDENT: J. E. O'REILLY, Mayor of Hamilton.
 Manager—H. THEO. CRAWFORD. Inspector—R. H. JARVIS.

HEAD OFFICE, HAMILTON.

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

TORONTO BOARD OF DIRECTORS.

W. W. COPP, Esq., Chairman. JOHN TURNER, Esq., Merchant.
 ROBERT BARBER, Esq., Manufac- J. S. KING, M.D.
 turer, Streetsville.
 GEO. J. PYKE, General Agent, TORONTO DISTRICT
 Office—No. 2 Wellington St. East.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Cash Capital, Jan. 1, 1880.....	\$300,000 00
Reserve for Re-Insurance	76,330 97
Net Surplus Jan. 1, 1880	56,784 74
Total Cash Assets Jan. 1, 1880	\$433,105 01
Reserve Capital	300,000 00

Security for Policyholders\$1,233,105 61
 ANDREW ROBERTSON, Esq., Pres. JAMES DAVISON, Manager Fire Dept.
 G. H. McHENRY, Inspector Fire Dept. HENRY STEWART, Mgr. Marine Dept.

CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

Guarantee Capital, \$500,000. Government Deposit, \$66,300
 Capital and Assets, 31st Dec., 1880, \$1,126,566 61

HEAD OFFICE, TORONTO, ONT.

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

Directors:
 Hon. JAS. MACDONALD, M.P., Halifax.
 Hon. T. N. GIBBS, M.P.
 Hon. ISAAC BURPEE, M.P.
 W. H. BEATY, Esq.
 EDWARD HOOPER, Esq.
 J. HERBERT MASON, Esq.
 JAMES YOUNG, Esq., M.P.
 F. A. BALL, Esq.
 M. P. RYAN, Esq., M.P.
 S. NORDHEIMER, Esq.
 W. H. GIBBS, Esq.
 A. McLEAN HOWARD, Esq.

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

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....**£2,000,000 Stg**
 INVESTED FUNDS**£668,818** "

FORBES & MUDGE,
 Montreal,
Chief Agents for Canada.

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

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
 { **GEO. DENHOLM.** }

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

Kingston—**R. W. VANDEWATER,** Ontario Street.

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

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

THE BONUS SYSTEM

of this Company renders the Premiums annually
 reducible until the rate of
One-half per Cent per Annum is reached.

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

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

HEAD OFFICE,—260 ST. JAMES ST., MONTREAL.

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

Directors in Toronto:

John L. Blaikie, Esq., Chairman, President Canada
 Landed Credit Co.
The Hon. J. C. Aikins, Minister of Inland Revenue.
C. S. Gzowski, Esq., Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
A. R. McMaster, Esq., Merchant,
Jan. Michie, Esq., Director Canadian B'k Commerce.
Mr W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.

ALEXANDER & STARK,

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

Agents' Directory.

JOHN HAFNER, Official Assignee, Estate, Insur-
 ance and General Agent, Guelph.

GEO. F. JEWELL, Public Accountant and
 Auditor. Office—No. 3 Odd Fellows' Hall, Dun-
 das Street, London, Ontario.

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, Licensed Auctioneer, Bro-
 ker, General Insurance, Passenger and Real
 Estate Agent, 58 Sparks Street, Ottawa.

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

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

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

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

ANDERSON & PEACHY, Parliamentary Agents,
 Brokers and Commission Merchants, Ottawa
 District Agency for the Guarantee Company of
 North America. Agents for the Accident company
 of Canada; the Lion Life Assurance Company; the
 City of London Fire Insurance Co., London, Eng.,
 28 Rideau St., Ottawa.

Insurance.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacramento St., Montreal.

ROBT. W. TYRE, Manager.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE,
 President.

CHAS. DAVIDSON,
 Secretary.

Head Office, - - Guelph, Ont.

HURON & MIDDLESEX

Mutual Fire Insurance Company.

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

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

A. B. POWELL,
 President.

H. E. SHARPE,
 Manager.

Insurance.

CITIZENS

Insurance Company of Canada.

CAPITAL & ASSETS, \$1,549 625.

SIR HUGH ALLAN,
 President.

HENRY LYMAN,
 Vice-President.

GERALD E. HART, Gen. Manager.

FIRE,

LIFE,

GUARANTEE,

ACCIDENT.

\$36,000 00

Have been added to our Reserves, and

\$30,000.00

Additional has just been deposited with the Do-
 minion Government on account of our Guarantee
 business, thus affording insurers the benefit of a
 large capital and large Government deposits.

Liberal terms and satisfactory settlements.

Managers for Toronto and County of York:

JAS. B. BOUSTEAD & MALCOLM GIBBS.

Office of Boustead & Gibbs, 14 Adelaide St. East
 ISSUERS OF MARRIAGE LICENSES.

THE LONDON

Life Insurance Company

OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHENIX MUTUAL

Fire Insurance Company

Head Office, - Toronto.

DIRECTORS

J. J. WITTHROW, Esq., President.
JOHN DOWNEY, Esq., Vice-President

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

Wm. Booth, Esq., **C. H. Nelson, Esq.,**

Thomas Mara, Esq., **Edward Galley, Esq.,**

JOHN BRANDON, **Manager &**

O. R. PECK, **Inspector.**

R. F. WILLIAMS, **Asst. Secretary**

JAMES BRANDON, **Gen. Ag't Toronto**

This popular Company confines its operations to
 the Province of Ontario.

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1808.

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,	800,890 "
Balance of Profit and Loss Account, ..	47,003 "
Life Accumulation,	2,989,885 "
Annuity Funds,	311,962 "

Revenue for the year, 1879.

From Fire Department:
Fire Premiums and Interest, .. 963,670

From Life Department:
Life Premiums and Interest, .. 448,696

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

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

Head Office for the Dominion in Montreal.
D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

THE NORTH AMERICAN

Mutual Life Insurance Company.

Guarantee Fund, - - \$100,000
Deposited with Dom. Gov. 50,000

Hon. ALEX. MACKENZIE, M.P., President.
Hon. ALEX. MORRIS, M.P.P., Vice President.

The Tontine Investment Policy of The North American Mutual Insurance Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. It appeals at once to the intelligence of all who understand the principles and practice of Life Insurance.

All Policies whether on Life or Endowment Rates are subject to no higher charge in Premium Rates, in taking the "Tontine Investment" form.

The extra benefits of this class are conditioned only upon continuance of the Policy for a certain specified term or Tontine period of ten, fifteen or twenty years, selected by the insured himself.

Two things most desired in Life Insurance are the certainty of protection in early death and profit in long life. These are combined in the "Tontine Investment Policy" of the North American Mutual Life Insurance Coy, which also issues Annuities and all the ordinary approved forms of Life Policies.

Agents wanted. Apply to

WM. McCABE,
Managing Director.

IMPERIAL

FIRE INSURANCE CO.

OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal

RINTOUL BROS., Agents.

Subscribed Capital,	£1,600,000 Stg.
Paid-up Capital,	700,000 Stg.
Cash Assets, 31st Dec., 1879,	1,066,014 Stg.

Toronto Agency—ALF. W. SMITH.

Insurance.

RATES REDUCED.

THE STANDARD

Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

Total Risks	\$95,000,000
Accumulated Funds	27,500,000
Annual Income	about 4,000,000

or over \$10,000 a day.

Claims paid in Canada	over 1,200,000
Investments in Canada	1,000,000

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

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

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

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

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

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, Toronto Agent,
20 Wellington St. E.

G. F. C. SMITH, Chief Agent for the Dominion, Montreal

The LION Life

Insurance Company of London, Eng.

Subscribed Capital	\$4,800,000
Paid-up	920,000
British Government Deposit	100,000
Canadian	50,000

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

Canadian Directors:

HON. JOHN HAMILTON, Pres. Merchants Bank.
JOHN HOPE, Esq., of John Hope & Co.
ROBERT SIMS, Esq., of R. Sims & Co.
ALEX. MURRAY, Esq., Director Bank of Montreal.

General Manager, F. STANCLIFFE

HONORARY BOARD, TORONTO.

His Honor John Beverley Robinson, Lt.-Gov. of Ont.
Hon. Wm. Cayley, Dir. British America Ins. Co.
John Fiskin, Esq., Dir. Imperial Bank.
P. Hughes, Esq., of Hughes Bro.
W. B. Scarth, Esq., Manager Scottish, Ontario and Manitoba Land Co.

General Agents, JAMES E. & A. W. SMITH

Insurance.

WANTED

An active

DISTRICT AGENT

FOR TORONTO & NEIGHBORHOOD

for the

Briton Life Association, (Limited.)

Apply to

JAS. B. M. CHIPMAN
Manager for Canada,
Montreal.

SUN

Mutual Life Insurance Company,

OF MONTREAL.

CAPITAL,

\$500,000.

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

SCOTT & WALMSLEY,

Fire & Marine Underwriters.

Queen City Fire, Anchor Ins. Co.,
Canada Fire and Marine.

LONDON ASSURANCE CORPORATION,

HAND IN HAND FIRE, CANADIAN LLOYDS, ORIENT MUTUAL, N. Y. OCEAN MARINE,

Capital Presented,

\$19,000,000.

Rates fixed with regard to the Laws of Average and fair compensation for the hazard assumed.

Losses equitably adjusted and promptly paid.

OFFICES:

Queen City Fire Ins. Co's. Building,

NOS. 22, 24 & 26 CHURCH STREET,
TORONTO.