

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

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

VOL. XIV—NO. 37.

TORONTO, ONT., FRIDAY, MARCH 11, 1881.

Subscription
\$2 a Year.

SAMSON, KENNEDY & GEMMEL

We announce a complete Stock in every Department. The Season opens auspiciously to all in the Dry Goods Trade. Values are firm. Money is in free circulation. An improved state of things prevails. Stocks throughout the country are reported in good condition. A large demand is not only looked for, but has already commenced. We never remember being favored with a greater rush of Customers than at present. Our preparations for the Spring Trade are ample. As usual we sent three buyers to the European Markets for this Season. An extra staff of hands has been engaged; so as more efficiently to serve our customers and secure greater promptitude in shipment of goods. Two Day Books with four Writers, are going steadily in our Entry Room. Orders have prompt attention.

We direct notice to Four Departments namely:—

STUFFS and FANCY DRESS GOODS.

FANCY DRESS GOODS.—Buyers of these goods will find it to their advantage to look through our full and attractive stock. It is our constant aim to keep this department up to the high standard of excellence, and we are, as a rule, successful in obtaining the correct thing, in Styles, Novelties, Makes, and Colorings. The following will be found:—Colored Persian Cords, Figured Satteens, Fancy Mohair Melanges, French Twills, French Wool Beige, Fancy Checks, French De Laines, Colored Lustres, Mohair and Dyes, Lustre Cords, Mottled Stripes, Athol Lustres, Shepherd Checks, Imitation Stockingette Cloth, Half Mourning Dress Goods.

BLACK CASHMERES.—Among the numerous fabrics produced in France, there are none more serviceable, or so well adapted for all Seasons, for either house or street as Black Cashmere. The high standard of perfection attained in the manufacture, dyeing and finishing of these goods with the present reduced rates, absolutely places them above all competition.

We invite special inspection of the value, and will be most happy to send patterns.

BLACK SILKS and SATINS.

We ask the special attention of the Trade to our stock of BLACK SILKS and SATINS, which for *suitability of make, excellence of value, and beauty of shade*, cannot be excelled. Special care has been taken in the selection of our BLACK SILKS this season, and the verdict of our customers who have already seen and handled them is, that no such value ever lay upon our table.

Patterns will be sent with the greatest pleasure.

Haberdashery and Fancy-Goods Department.

Our aim is to maintain an assortment in this Department of such goods as are in every day demand, and which no successful Retail Dry Goods House can afford to be without. Our variety this Spring will be quite up to that of any former Season. The stock is constantly replenished by fresh arrivals of goods; in fact, we are safe in saying, that no business day passes without receiving new goods into this room, of either European, American or Canadian manufacture, and we don't know of any stock of SMALL-WARES in the Dominion, where a buyer can get more satisfactorily supplied.

To attempt a minute detail of goods kept in this Department is too great a task.

HOUSE-KEEPING LINENS.

This is a Department of supreme importance in every well-regulated Store. The goods are in general request, and in none is the judgment of buyers better tested, than in getting a judicious selection of good Standard Makes in LINEN GOODS, which will wear well and retain the confidence of Housekeepers.

THIS WE CLAIM to have: all purchased at the fountain head, and we risk nothing when we say that the value cannot be beaten.

Special attention is directed to our make of Rough Brown Hollands, which is the right thing.

We shall be most happy to send patterns.

A general inspection of our Stock is solicited.

SAMSON, KENNEDY & GEMMEL

44 Scott & 19 Colborne Sts., Toronto.

HUGHES BROS.

We have much pleasure in announcing that our Stock is now complete, comprising over 3,600 Bales and Cases of Choice SPRING and SUMMER GOODS.

Our FOREIGN STOCK will be found the most select we ever imported, having been purchased by our most experienced buyers and nothing has been left undone to secure the most desirable Goods in the best Markets.

Our Departments having been recently enlarged and our staff of hands increased, we are now able to give prompt attention to customers visiting the warehouse, as well as to letter orders and orders given to travellers.

In our

STAPLE DEPARTMENT

We show one of the best Assorted Stocks in the trade, all kinds of House Furnishing Goods, COTTON and LINEN GOODS, TAILORS' TRIMMINGS, CANADIAN and AMERICAN COTTONS, &c.

IN DRESS DEPARTMENT

We offer the newest styles in all BRITISH and CONTINENTAL FABRICS, BLACK and COLORED SILKS, PARASOLS, CRAPES, &c.

IN HOSIERY DEPARTMENT

Our Stock is very complete—*Cotton Hosiery* in every style and size, *Ladies and Gents Underclothing, Gloves in Lisle and Silk, and Curtain Nets.*

IN HABERDASHERY & FURNISHING DEPARTMENT

Will be found a complete assortment, embracing *Small Wares* of every description, *Tailors' Trimmings, Gents Furnishings, Umbrellas, Fancy Goods and Nick Nax.* Specialty in this department in **BUTTONS** and **FRINGES** to match **DRESS GOODS.**

OUR WOOLLEN DEPARTMENT

Has now on exhibition one of the largest, most fashionable and select stock of Imported Woollens it has ever been our privilege to offer to the trade. All the latest novelties in *Worsted and Fancy Tweeds, Serges, Cheviots, Irish Tweeds and Italian Cloths, &c.* Our **CANADIAN WOOLLENS** has had careful attention in the selection, and we show over 400 patterns from the leading Mills of the Dominion.

OUR CARPET DEPARTMENT

Will be found more attractive than ever, our stock being large and well assorted and consists of the leading styles in **BRUSSELS, TAPESTRY** and **KIDDERMINSTER CARPETS, HEMP** and **DUTCH CARPETS, OILCLOTHS, MATS** and **UPHOLSTERERS TRIMMINGS.**

OUR MILLINERY DEPARTMENT

Is now open and so far has been pronounced a **GREAT SUCCESS**, having been complimented by the trade in general on having the **FINEST DISPLAY** ever shown in Toronto. Every Merchant and every Milliner in justice to themselves and their business, should pay us a visit before making their final selections.

Our **PATTERN BONNETS** and **TRIMMED GOODS** are the admiration of all who have seen them, and our stock of *Straw Goods, Flowers, Feathers, Laces, Ribbons, Ornaments, &c.,* is both large and varied.

We will be pleased to see our Customers and friends as soon as possible during the present month, assuring them that we are prepared to offer one of the best assorted stocks in the Dominion, and as ours is the only General Dry Goods House in the Trade, where a buyer can complete his list, we respectfully solicit a call before making your purchases, our terms are liberal, and to close and short time buyers special inducements will be offered.

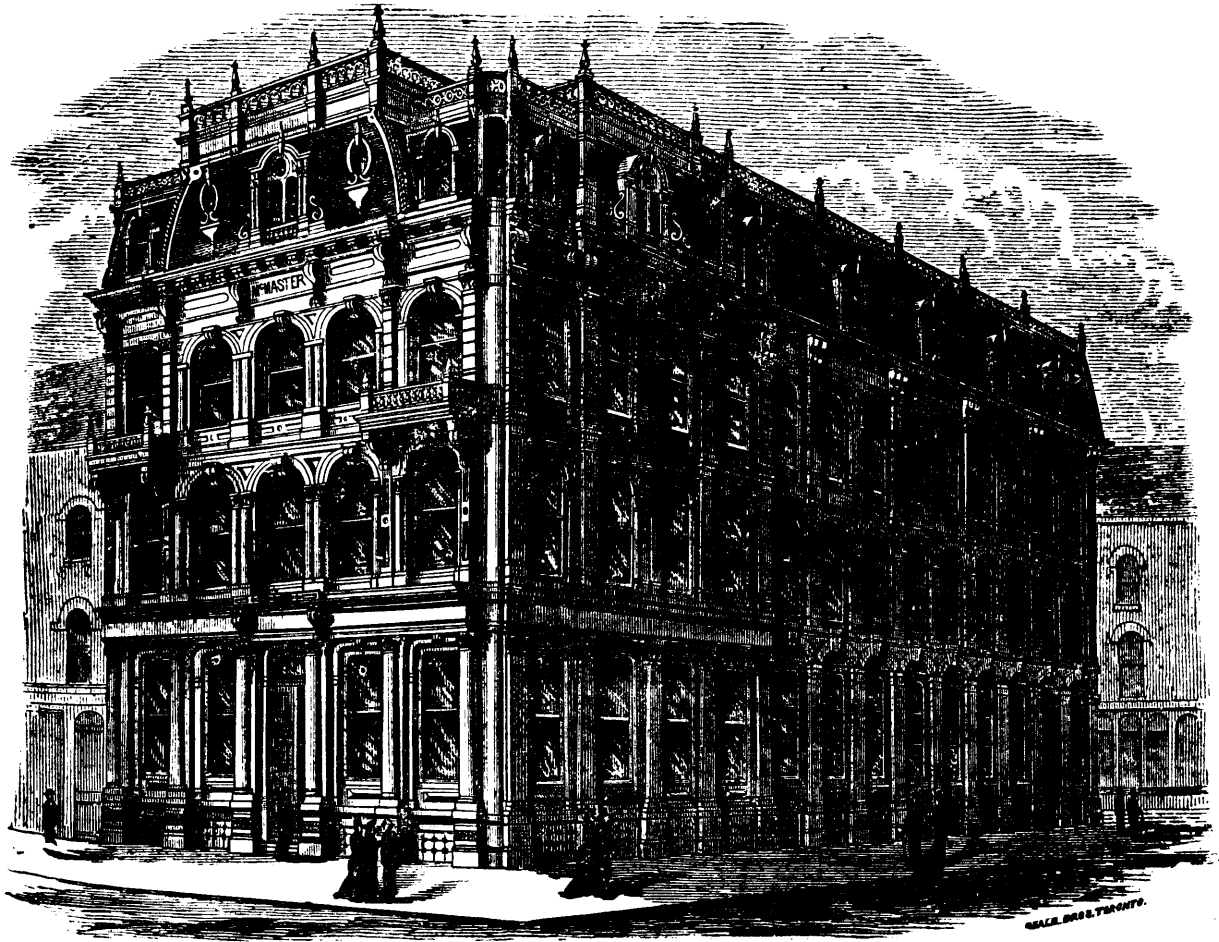
HUGHES BROTHERS,

60 & 62 Yonge St., 9 & 11 Melinda St., 4 Jordan St.,

TORONTO.

A. R. McMASTER & BRO.,

SPRING, 1881.



*We are now prepared to show the **LARGEST and BEST ASSORTED STOCK** we have ever held in *STAPLE and FANCY DRY GOODS*, and shall be glad to see our customers and buyers generally at*

12 Front Street West,
TORONTO.

JAS. BRAYLEY & CO.,

9 & 11 Wellington Street East,
TORONTO,

HAVE NOW ONE OF THE LARGEST AND BEST LIGHTED

MILLINERY WAREHOUSES

IN THE DOMINION,

And are specially prepared this season to give very close quotations to large Buyers.

Their Stock being supplemented with NEW GOODS nearly every day. They can at all times show the right Goods at the right prices. They believe they have sold more Millinery Goods this season than any other House in Ontario. Every close sound buyer should see their stock and compare prices.

Their terms are liberal. Letter orders receive prompt and careful attention. They solicit a trial from those Merchants who have not as yet done business with them.

CALL AND SEE THEIR STOCK.

OCTAVIUS NEWCOMBE & CO.,

IMPORTERS AND MANUFACTURERS OF

PIANOS.

Sole Agents for WM. KNABE & Co., of BALTIMORE AND NEW YORK, whose world renowned Grand, Square, and Upright Pianos have received the approbation of all musical celebrities. Their *magnificence of tone and delicacy of touch* commanding the *unqualified admiration* of artists and critics. We represent the "N. Y. BEHNING PIANO," a very popular instrument, and also the "KURTZMAN," which has many admirers. We manufacture the "NEWCOMBE," Boudoir Upright and Cabinet Grand Pianos, which meet with a ready sale in this city and throughout the province.



ORGANS.

We are Agents for "THE ESTY ORGANS," which are held in the highest esteem by the leading musicians and composers of Europe and America such as

Sir Julius Benedict,
Wilhelmj,
Ole Bull,
Wagner,
Kucken,
Rubinstein,
and others.

Their new styles of cases are elegant in design and finish and form an attractive feature in a drawing-room.

Business men visiting the City during the coming week, and contemplating the purchase of a really fine PIANO or ORGAN, cannot do better than to call upon us at our Warerooms

CORNER OF CHURCH AND RICHMOND STREETS.

OCTAVIUS NEWCOMBE & CO.,
TORONTO.

THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XIV--NO. 37

TORONTO, ONT., FRIDAY, MARCH 11, 1881.

{ SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

Carpet Department

TAPESTRY CARPETS,
BRUSSELS CARPETS,
WOOL CARPETS,
UNION CARPETS,

And our own "JUTES" have our
attention this week.

JOHN MACDONALD & CO.,

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

30 Faulkner St., Manchester, England

Toronto, Mar. 11, 1881

RICE LEWIS & SON,

Importers and Dealers in

IRON, STEEL,

SHELF AND HEAVY

HARDWARE,

Joseph Rodgers' & Sons Cutlery,

WADE & BUTCHER'S RAZORS.

ELECTRO-PLATED

KNIVES, FORKS and SPOONS.

RICE LEWIS & SON,

Hardware and Iron Merchants,

TORONTO.

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,

TORONTO.

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

Toronto 1881

TEAS! TEAS! TEAS!

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO,

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

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

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, Jan., 1881.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

Are now opening out new goods suitable for

SPRING TRADE,

and will have all Departments

FULLY ASSORTED

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

LYBSTER MILLS SHEETINGS,

SHIRTINGS, TICKINGS, &c.

BEST VALUE IN THE MARKET.

Cor. Bay and Front Sts.

Toronto, 1881

BLACK SILKS

AND SATINS.

We ask the special attention of the Trade to
our stock of BLACK SILKS and SATINS, which for
suitability of make, excellence of value, and beauty
of shade, cannot be excelled. Special care has been
taken in the selection of our BLACK SILKS this
season, and the verdict of our customers who have
already seen and handled them is, that no such
value ever lay upon our table.

Patterns will be sent with the greatest plea-
sure.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto Mar. 4, 1881.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.
 CAPITAL SUBSCRIBED, - - - \$12,000,000
 CAPITAL PAID-UP, - - - 11,999,200
 RESERVE FUND, - - - 5,000,000

Head Office, - - - Montreal.

BOARD OF DIRECTORS.

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

C. F. SMITHERS, General Manager.
 W. J. BUCHANAN, Ass't Gen. Man.

Branches and Agencies in Canada.

Montreal—W. J. BUCHANAN, Manager.
 E. S. CLOUSTON, Ass't Manager.
 Almonte, Ont., Hamilton, Picton.
 Belleville, Kingston, Port Hope.
 Brantford, Linx say, Quebec.
 Brockville, London, Sarvia.
 Chatham, N.B., Moncton, N.B., Stratford.
 Cobourg, Newcastle, N.B., St. John, N.B.,
 Cornwall, Ottawa, St. Marys,
 Goderich, Perth, Toronto,
 Guelph, Peterboro, Winnipeg,
 Halifax, N.S.

A. MACNIDER, Inspector.

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

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

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

Rest, - - - 1,400,000

DIRECTORS:

HON. WILLIAM McMASTER, President.

WM. ELLIOTT, Esq., Vice-President.

Noah Baruhart, Esq., James Michie, Esq.
 Hon. Adam Hope, T. Sutherland Stayner, Esq.
 George Taylor, Esq., Jno. J. Arntson, Esq.
 A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.

J. C. KEMP, Ass't Gen'l Manager.

ROBT. GILL, Inspector.

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

BRANCHES.

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

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

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

Branches and Agencies in Canada.

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

Agents in the United States.

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$8,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

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

Branches and Agencies in Canada.
 Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
 Montreal, Que. St. Catharines, Ont. Three Rivers,
 Thorold, Ont.

C. HENRY, Inspector.
 Agents in New York—Messrs. Maitland, Phelps & Co.
 Agents in London—The Union Bank of London.

THE ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

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

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL - - - \$5,300,000.
 RESERVE FUND - 475,000.

Head Office, - - - Montreal.

Board of Directors.

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

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

BRANCHES.

Belleville,	Owen Sound.
Berlin,	Perth.
Brampton,	Prescott.
Chatham,	Quebec.
Galt,	Keefrew.
Gunnarogue,	Stratford.
Hamilton,	St. John's, Que.
Ingersoll,	St. Thomas.
Kincardine,	Toronto.
Kingston,	Walkerton.
London,	Walterloo, Ont.
Montreal,	Windsor.
Napanee,	Winnipeg, Manitoba.
Ottawa,	Emerson, Ma itoba.

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

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

Bankers in New York.—The Bank of New York, N.B.A.
 Chicago Branch—23 Chamber of Commerce Building. Arthur Wickson, Manager.

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

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

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

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

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

Interest allowed on special deposits, according to agreement.

Letters of credit issued available in Great Britain, the West Indies, China, Japan, and elsewhere.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE MONTREAL.

Capital Subd. \$2,000,000—Paid-up, \$1,999,095.
REST. - \$140,000.

BOARD OF DIRECTORS:

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

F. WOLFERSTAN THOMAS, M. HEATON, Inspector.
General Manager.
BRANCHES—Montreal, Brockville, Clinton, Exeter,
Ingersoll, London, Meaford, Milbrook, Morrisburg,
Owen Sound, Ridgeway, Smith's Falls, Sorel, St.
Thomas, Toronto, Trenton.

Agents in Canada:

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

In Europe.

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

In United States.

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

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

THE DOMINION BANK.

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

Head Office—Toronto.

Branch—Queen Street, corner of Esther.

Branches—Oshawa, Uxbridge, Orillia, Whitby
Cobourg, Brampton, Nanawana, Belleville, Lindsay.
Montreal Agents—The Bank of Montreal.
New York Agents—The Bank of Montreal.
London, Eng. Agents—The National Bank of Scot-
land, 37 Nicholas Lane.

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

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

HON. T. N. GIBBS, P. SIDENT.
W. F. COWAN, VICE PRESIDENT.
A. T. TODD, W. F. ALLAN,
JNO. BURNS, DR. MORTON.
R. C. JAMIESON,
J. L. PRODIE, CASHIER.

AGENCIES.

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

LA BANQUE DU PEUPLE

Established in 1855.

CAPITAL \$2,000,000

Head Office, Montreal.

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

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

The Chartered Banks.

THE FEDERAL BANK

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

Rest, - - - - - 220,000.

HEAD OFFICE, - - TORONTO.

BOARD OF DIRECTORS.

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

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

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS:

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

BANK OF HAMILTON.

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

Head Office, - - - - Hamilton.

Directors.

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

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que.

WM. FARWELL, - - - - General Manager

BRANCHES.

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

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

Union Bank of Lower Can.

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

Head Office, - - - - Quebec.

DIRECTORS.

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

BANK OF NOVA SCOTIA.

Incorporated 1832.

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

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

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

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

Branches:

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

People's Bank of Halifax.

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

Directors:

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

UNION BANK

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

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

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

AGENTS IN

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER - - - - - PRESIDENT.

Directors:

C. E. BROWN, *Vice-President.*
John Lovitt. Hugh Cann. J. W. Moody.
T. W. JOHNS - - - - - CASHIER.

Correspondents at

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

PICTOU BANK,

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

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

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

JAMES GRANT, CONSULTING ACTUARY,

ACCOUNTANT AND AUDITOR—194 ST. JAMES ST., MONTREAL.

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

GOLD MEDAL. PARIS, 1878.



The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

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

Sinking Fund Plan,

Also Straight Loans at 7 per cent.

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

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

J. HERBERT MASON, Manager.

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

THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

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

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

Money advanced on 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..... 938,110
Reserve..... 150,000
Total Assets..... 2,185,060

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, repayable Half-Yearly.

H. D. CAMERON, *Treasurer.*
Hamilton, Canada, 11 March, 1881.

THE ONTARIO LOAN & DEBENTURE COMPANY,

OF LONDON, CANADA.

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1880.

Dominion Savings & Investment Soc, LONDON, ONT.

INCORPORATED, - 1872.

Capital, - - - - - \$1,000,000
Subscribed, - - - - - 800,000
Paid-up, - - - - - 699,524
Reserve and Contingent, - - - 91,081
Savings Bank Deposits and Debentures, 753,401

Loans made on farm and city property, on the most favorable terms.

Money received on deposit and interest allowed thereon at the rate of 5 per cent. per annum.

D. MACFIE, President. F. E. LEYS, Manager.

The Loan Companies.

THE CANADA LANDED CREDIT COMPY

IS PREPARED TO MAKE STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS

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

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

UNION LOAN & SAVINGS COMPANY.

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

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

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

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

THE HOME

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

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

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

Hon. FRANK SMITH, JAMES MASON, President. Manager

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

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,460,000

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

Money lent at lowest rates of interest. Mortgages purchased.

JOHN STARK, Manager.

The Ontario Investment Association (LIMITED).

CAPITAL FULLY SUBSCRIBED. \$1,000,000
REST 100,000

This Company is Incorporated under the "Ontario Joint Stock Companies Letters Patent Act," for the purpose of Lending Money on Real Estate Security, Building Societies Stocks and Debentures, and buying and selling the same.
Correspondence solicited.

HENRY TAYLOR, Managing Director.

London, Ont., Feb. 26, 1881.

The Loan Companies.

**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.**

DIVIDEND No. 15.

Notice is hereby given that the Directors of the above Company have this day declared a dividend at the rate of ten per cent. per annum on the paid-up capital of the Company for the half-year ending February 28th inst., payable on and after WEDNESDAY, MARCH 16th, 1881.

The transfer books of the Company will be closed from March 1st to March 7th, both day inclusive.
By order of the Board.

J. G. MACDONALD, Manager.

Toronto, February 15th, 1881.

WESTERN CANADA

Loan & Savings Company.

Offices: No. 70 Church St. Toronto.

CAPITAL, - - - - - \$1,000,000
RESERVE, - - - - - 410,000
TOTAL ASSETS, - - - - - 3,493,000

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.

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

W. Mortimer Clark.

D. Galbraith, Manager.

Offices—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.
Interest allowed on deposits.

Registered debentures of the Association obtained on application.

The Ontario Loan & Savings Co.

OSHAWA, ONTARIO.

CAPITAL SUBSCRIBED \$300,000
CAPITAL PAID UP 275,000
RESERVE FUND 35,000
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, est.
W. F. COWAN, Esq., Vice-Prest.

T. H. McMILLAN
Secy-Treas.

Financial.

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

Exchange Court, - - - New York.

18 years membership in New York Stock Exchange.

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

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

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

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

JOHN LOW,

(Member of the Stock Exchange.)

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

MACDOUGALL & DAVIDSON,

BROKERS,

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange.

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

Alexander & Stark,

Equity Chambers, cor. Adelaide and Victoria Streets

STOCK BROKERS,

Members of the Stock Exchange

TORONTO,

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

General Agents for the CANADA GUARANTEE COMPANY.

**Jas. S. Macdonald & Co.,
BANKERS AND BROKERS,**

MEMBERS OF THE STOCK EXCHANGE,

HALIFAX, N.S.,

Transact a General Banking Business. Exchange purchased.

Drafts on London, New York, Boston and Montreal at lowest rates.

Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.

Collections made on all accessible points.

GZOWSKI & BUCHAN,

50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

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

C. S. GZOWSKI, JR.

EWING BUCHAN

Financial.

**HOPE & TEMPLE,
STOCK BROKERS,**

Members of Stock Exchange,

18 KING ST. EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

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

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

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

W. A. LAW & Co., Managers.

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

Branches Everywhere.

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

8 Victoria Street, LIVERPOOL, ENGLAND,

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

Advances on Consignments by arrangement.

ESTABLISHED 1846.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE

THOMAS FLYNN.

**THE IMPERIAL
OIL COMP'NY**

(LIMITED.)

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

HEAD OFFICE, LONDON.

Works: London and Petrolea.

ORDERS SOLICITED FOR

REFINED OILS,

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

Highest Price Paid for Empty Barrels.

Address, LONDON.

GILLESPIE, MEAD & CO.

28 & 30 Wellington Street West, Toronto.

WE WILL OFFER

SPECIAL INDUCEMENTS

TO BUYERS VISITING THE MARKET THIS MONTH IN THE FOLLOWING LINES

**Christy's Stiff and Soft Hats,
American Felt Hats,
Canadian Felt Hats.**

**STRAW GOODS,
SWISS HATS, POLO CAPS.**

OUR CUSTOMERS DESIRING

FREE RETURN TICKETS

On the different Railroads, can procure Board of Trade
Certificates from our Bookkeeper.

Leading Wholesale Trade of Montreal.
THIBAudeau, FRERES & CIE,
 Importers and Wholesale Jobbers in
**BRITISH, FOREIGN & DOMESTIC
 DRY GOODS,**
 Corner of Sous-le-fort and Peter Street,
QUEBEC, P. Q.
 Branches—Thibaudeau, Brothers & Co., Montreal
 Thibaudeau, Brothers & Co., London, F. C., England

CASTOR OIL in cases.
CREAM OF TARTAR crystals in
 tieres.
 FOR SALE BY
COPLAND & McLAREN,
 Wellington Chambers, | Wellington Mills,
GLASGOW. | **MONTREAL.**

THE COUNTERFEIT
 Which is to-day doing the greatest and most wide-
 spread mischief is the substitution of Alum for
 Cream of Tartar in the manufacture of Baking
 Powder. Avoid danger by using only the old, well
 tried
COOK'S FRIEND.
 which contains NO Alum, never yet asked for a cer-
 tificate, much less paid for one, and is its own best
 recommendation, making FRIENDS wherever it
 goes. **W. D. McLAREN,** Union Mills, 55 & 57
 College St., Montreal.

TEES, COSTIGAN & WILSON,
 (Successors to James Jack & Co.)
**IMPORTERS OF TEAS
 AND GENERAL GROCERIES.**
 86 ST. PETER STREET, - - - MONTREAL

THE CANADIAN RUBBER CO.
 OF MONTREAL.
 Manufacturers of Rubber Shoes, Felt Boots, Belt-
 ing, Steam-Packing, Hose, &c.,
 Office & Warerooms, 335 St. Paul St.,
MONTREAL.
 Branch House, 45 Yonge St., TORONTO

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

This Thread is the only make in the CANADIAN
 MARKET that received an Award at
 the CENTENNIAL EXHIBITION
 Excellence in Color, Quality & Finish.
M. E. Q.  **M. E. Q.**
 Recommended by the principal Sewing
 Machine Companies as the best
 for Hand and Machine
 Sewing.
WALTER WILSON & CO.,
 Sole Agents for the Dominion,
ST. HELEN ST., MONTREAL.

Leading Wholesale Trade of Montreal.
HODGSON, SUMNER & 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.

THE
BOOT & SHOE TRADE
 Would conserve their own interests by not placing
 Spring orders until they have examined our samples
 which will be out in January.
 Superior work and general assort-
 ment. Write for particulars
 if required.
PINKERTON & CO.,
MONTREAL.

MACKENZIE, POWIS & CO.,
 DIRECT IMPORTERS & JOBBERS OF
TEAS,
 12 ST. JOHN ST., MONTREAL

UNIVERSAL GRINDER.
 To Produce Merchants, Farmers and
 others.—The syndicate working NEWELL'S PAT-
 ENT **UNIVERSAL GRINDER** have opened
 their new and extensive mill premises in this city at
 No. 572 William St, facing the Canal, above St. Gab-
 riel Locks. They undertake to crush or grind **Phos-
 phate** and other minerals, bones and other substan-
 ces, at a rate from one to eight tons per hour, accord-
 ing to fineness required. Corn, Oats, Buckwheat,
 Barley, Malt, Flax, and any other cereals are re-
 duced to **Course or Fine Meal**, in quantities ex-
 ceeding **One Hundred Bushels** an hour! Moulie,
 cracked corn, granulated wheat and Graham flour
 are specialties attainable only by the use of these
 machines. Orders for Grinding are now registered.
 For details, apply at the **DOMINION GENE-
 RAL AGENCY, 26 Hospital St., Montreal.**

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.
 Received Gold Medal THE Grand Prix Paris Ex-
 hibition. 1878.  Received Gold Medal THE Grand Prix Paris Ex-
 hibition. 1878.
 Linen Machine Thread, Wax Machine Thread, Shoe
 Thread, Saddlers' Thread, Gillig Twine,
 Hemp, Twine, &c.
WALTER WILSON & COMPY,
 Sole Agents for the Dominion,
**1 & 3 ST. HELEN STREET,
 MONTREAL**

Leading Wholesale Trade of Montreal.
FORD & SONS,
 PATENT
BATH BRICKS,
IN 2 DOZ. CASES.
WM. JOHNSON & CO.,
 77 St. James Street,
MONTREAL.

Mercantile Summary.
 A Nova Scotia exchange states that Messrs.
 E. Churchill & Sons intend erecting a plaster
 mill at Walton, to grind plaster for agricultural
 purposes.
 The Berlin News learns that the Berlin Knit-
 ting Works of Mr. Herman Eby has the Govern-
 ment contract to supply the N. W. Mounted
 Police with woollen socks and stockings.
 As an indication of the quantity of oatmeal
 consumed in the county of Elgin, the St. Thomas
 Times declares that one firm alone, Turvill Bros.,
 have retailed during the past few months 117
 barrels of the meal, equivalent to nearly six
 tons.

The following vessels are loading potatoes at
 Nova Scotia ports for the American market:
 Schr. *Newport*, at Port Williams; schr. *May-
 flower*, at Wolfville; schr. *Annie Brown*, at
 Wolfville; schr. *Windsor Packet*, at Avonport;
 schr. *A. S. Townshend*, at Horton Landing.

FRANCIS J. SCOTT, a Halifax baker, failed with
 liabilities of \$6,000; his estate is estimated to
 pay about 40 per cent. W. S. Cox, a tanner at
 Truro, had a judgment of \$4,000 registered
 against him in favor of Thomas McKay; the
 satisfying of this will absorb all his property.

Two druggists have retired, H. M. Hampton in
 this city, could no longer withstand a num-
 ber of Division Court judgments that have
 haunted him, and his stock has been sold out to
 satisfy them. W. R. Tudhope & Co, at Orillia,
 have assigned twice within a year the last time to
 John Lowden.

The New York Post intimates that Mr. Wm.
 D. Howells, late editor of the *Atlantic Monthly*,
 and son of the American consul in this city, has
 entered into business relations with the firm of
 James R. Osgood & Co., of Boston, who will
 henceforth publish his books and have the bene-
 fit of his experience, his fine taste, and his keen
 critical judgment upon all literary matters per-
 taining to their business.

MR. MICHAEL CRUNICAN, of Lucan, described
 to us as a very respectable man of considerable
 means, recently sold the stock and good will of
 his grocery business to Messrs. Munro Brothers
 and retired to his farm. Unfortunately in no-
 ticing this last week, it was made to appear that
 Mr. Crunican had been sold out, instead of say-
 ing that he had voluntarily sold out, an injustice
 which every one who knows that gentleman
 would resent as unlikely.

There are now six European countries which refuse to allow the importation of pork from the United States, viz.: Russia, Italy, Spain, Portugal, Greece and France.

A St Catharines despatch states that all the weirs over the new canal are now complete except the placing of the valves in position. The valves too are ready.

Two Halifax firms are shipping this week 200 head of Nova Scotia cattle to England in the Anchor Line steamer *Thanemore*, which sails from Halifax.

The Amherst, N. S. *Gazette* states that the N. Y. and Acadia coal mine in that county, has been sold for \$46,000 to Mr McInnes, of Hamilton, and that operations will be started in the spring.

Mr. GEORGE HARCOURT, who has been for nearly forty years a tailor and clothier in this city, has taken his son Mr. George B. Harcourt into partnership. The firm became on the 1st instant, George Harcourt & Son.

The Pike & Richardson Cooperage Co. has absorbed the business of Messrs Pike & Richardson of Chatham, Ont. Capital stock of the Co., \$100,000. It has purchased a tract of timber land and is now operating six mills. Mr Valancey E. Fuller is President, and Mr John B. Pike Managing Director.

Two schooners were sold at public auction at St Catharines on Tuesday *Lady Dufferin* was sold to Cameron & Campbell, of Lucknow, for \$10,000. The *Edward Blake* to Capt. H. Neelon, of St. Catharines, for \$9,500. The schooner *April Fool*, 91 tons, built at Baddeck, C. B., in August, 1879, was sold at auction last week by order of the mortgagee, for the sum of \$2,900.

The manufacture of pianos is being prosecuted in Bowmanville. The two important industrial concerns of that place are the Bowmanville Furniture Co, and the Dominion Organ Co, the latter has begun making pianos, and has orders enough ahead to keep it turning out a piano per day for the next three months. A shipment is being made of twenty five of the company's organs to Manchester, Eng.

The premises on Yonge street near the bank of British North America, and adjoining those of Messrs. D. McCall & Co, are now occupied by Messrs. Forbes, Roberts & Co., as a wholesale warehouse for men's furnishings. Mr. Forbes was long a travelling salesman for Montreal houses, Young, McNaughton & Co. and Skelton Bros. among the number, while Mr. Roberts is well known as in charge, for some years, of a department of Messrs. Hughes Bros. business in this city.

The firm of Messrs. Bertram & Co., hardware merchants, Peterboro, is dissolved, Alex. Bertram retires and the business will be continued by John Bertram. The dry goods business of Caldbeck, McLeod & Co., Woodstock, will be carried on by Geo. Caldbeck, the other retires. Messrs. T. J. Clarke & J. G. Short continue the business of the Ontario Metallic Spinning Co., in the same town; Mr. John Forest retiring

from the firm. Messrs. Cant, Gourlay & Co., Machinists in Galt, have admitted James Paterson and Wm. Laidlaw as partners; the style of the firm remains the same.

We lately noted that Messrs. Bronsdon, Stewart & Co., in the paint and oil trade in this city, had dissolved, Mr. Bronsdon retiring, and Mr. Stewart purposing to continue, a partner having offered who should supply additional capital. It now appears that the condition of the business proved, upon investigation, to be less favorable than Mr. Stewart had supposed, and the intended partnership was not carried out. The liabilities are \$22,000, almost all in Montreal and Toronto, while the assets are just about an equal figure. Under these circumstances, a meeting of creditors was called for the 10th instant, when an offer of 75 cents in the dollar was made by Mr. Stewart, who is to be allowed some days to find security for it.

The business failures in Ontario this week are of but minor importance. W. F. Martin, a dry-goods dealer in St. Thomas, got behind with his payments, and the firm which supplied the principal part of the goods, had his stock sold to Mr. J. A. Mackenzie.—The stock of Mrs. Munroe, a boot and shoe dealer in Woodstock, was seized by Messrs. Hyman & Co., London.—T. J. Corwin, who formerly carried on business in this city, bought the millinery stock of Wm. Hall here for \$2,000 and went to Meaford about six months ago, where he commenced business. But it appears he did not succeed, for his property is all covered by chattel mortgage, and it is said that he has now left the country. He represented himself when buying goods as worth considerable property, which was not in a shape to realize.

Mr. M. CAMPBELL of Lucknow states per circular that on the 1st of last month he dropped the credit system in his business and adopted the cash plan, doing so because he believes the general sentiment of the country is in favor of such a change. Not only does he consider that business can be conducted cheaper on the cash plan, and goods therefore be sold cheaper, but farmers "can and do realize cash for all they produce. I do so," he continues, "because at my time of life it is not prudent to have my capital scattered all over the country in a thousand different hands. I do so because I think a cash store is an advantage to the village and surrounding country. I do so because I am in a position to defy competition. I am not ignorant of the feeling of delicacy in refusing old and honest customers, but those old and kind friends will admit that I have served them faithfully for the past 22 years."

"St. John" quotes the following from an article in our last and sends below an answer to it from a New Brunswick point of view. "The distant provinces will not tolerate, as a permanent condition of things, that they should be obliged to go to Nova Scotia for coal, on pain of being heavily taxed if they go to where it is found near at hand." How will the following answer as a commentary upon it?—The distant

provinces will not tolerate, as a permanent condition of things that they should be obliged to go to Ontario for flour and coal oil on pain of being heavily taxed if they get them when they are found near at hand.

An Insurance case which has been for some years in dispute in various Canadian courts, that of *Wright vs. the Sun Mutual Life Insurance Co.*, the *Citizens' Life Insurance Co.*, and the *London Life*, of London, has at last been settled by a verdict in the Supreme Court for plaintiff, for \$5,000 and interest against each company. The suit was brought by the heirs of John Wright, of the firm of Wright & Tisdale, tobacco manufacturers, of Windsor, who was killed at Wyandotte, Mich., in 1875, to recover the insurance policies on the life of the deceased. The suit has been progressing ever since 1876, and has passed through every court until it reached the Supreme Court. The companies averred that deceased had committed suicide, to which they claimed that the circumstances pointed, or that at any rate he had unduly exposed himself to danger. Their view was sustained in more than one court, but the heirs, who strenuously denied the theory of suicide, persisted, with the result we now announce.

A FORTNIGHT ago we noticed that a meeting of the creditors of L. O. P. Genereux, of Uxbridge, had been called. We are now told that he obtained a settlement at 30 cents in the \$. As one result of this achievement (which is surely not a thing a merchant of right feeling should be proud of) he issues a flaming hand-bill offering "GROCERIES at wholesale prices, DRY-GOODS at a discount. BOOTS, SHOES and ready made CLOTHING bound to be sacrificed. The goods must be sold, no matter at what loss." The word "sacrifice" is rightly used in the connection. Not only are the goods named being sacrificed in such a case as this, but the man's creditors, his neighbor merchants, and his own credit are being sacrificed. We are not surprised at the resolve of one dealer in Uxbridge who writes us "Wholesale merchants who are parties to such settlements do not deserve the patronage of honest dealers, and I am determined that in future they may save themselves the trouble of calling on me." This resolve is at any rate a lever which retail dealers might make effective in the lessening of compromises.

L'UNION Commerciale de Quebec, held its general annual meeting a few days ago; the following officers were elected for 1881-82:—President, C. C. Morency; 1st Vice-president, C. A. Langlois; 2nd Vice president, Os. Archaubault; Record Secretary, Eug. Pampalon; Assistant ditto, P. Beaulieu; Corresponding ditto, Chas. F. Lacroix; Treasurer, W. Gaboury; Assistant ditto, N. Vezina; Librarian, George Gagnon; Assistant ditto, S. Robin. Board of Directors, MM. L. C. Marcoux, Cyr. Gingras, Ls. Lapeirriere, Eug. Roy, and Chas. Villeneuve.

A WHOLESALE firm encloses the following as illustrating the charm of being without an insolvent law. It is from a former store keeper in the County of Bruce:—GENTS: yours to hand; am very, very sorry that you have to write so and

that I cannot remit as you request. My stock and all was sold in December last by my sureties and left me out in the cold and I have now to make my living and pay my debts otherwise I am now on the road travelling for a wholesale firm and as soon as I can possibly make an offer I will meet you all and do so but at present I have *nothing* to make an offer with and proffered my note *merely* that it might assist you to carry the account and as being all I can do at present you certainly can sue me but two or three others have done that already and have had the costs to pay. The whole matter has been done against my will or you should all have had an equal share. My liabilities only amount now to some \$1500 and as soon as I can pay 25 or 30c on the dollar I will call a meeting and make an offer. In the meantime would ask you to make enquiry before going to any expense as in any offer I make in future will take no law costs into consideration."

Pretty office-seekers are beginning to tease the stalwart executive members of the Canada Pacific syndicate. One of these gentlemen, says the *Witness*, gave a friend a very graphic and humorous picture of the applications made. "It seems," he said, "that people imagine a railway to be a sort of refuge for the destitute, and a something that is able to give employment to every man, from a vagabond tinker to a decayed accountant." He could bluff the men, but when the women came with tears in their eyes begging for position then the tears and pleadings turned business into sentiment, which was, however, contrary to the fundamental principles of the Syndicate. The elderly ladies could be appeased with such promises as, "Well, I'll see what I can do," but when a pretty woman came to plead, it would require, he was forced to admit, a sort of cast-iron-railway-St. Anthony to resist, for

"When beauty sues, men give like gods." The fascinating applicant, with an irresistible smile says so sweetly, "Now, Mr. ——— won't you really do me the favor, which I assure you I shall never forget just to write a short note to the superintendent at ——— to give my George the first vacant position." The stern magnate melts, pens the note, and the lady departs victorious, grateful and smiling or tearful as the case may be.

REFERRING to the affairs of Messrs Dennis & Doane, of Yarmouth, N.S., that firm six months ago, claimed to have a surplus of \$100,000. But even after a good season's trade last year, they failed with liabilities of a quarter of a million dollars. They have assigned to Mr. Jacob Bin-gay, one of the creditors, said to be secured to the extent of \$30,000. The assets, consisting principally of vessel property, are valued at about \$18,000 and it is expected that the estate will pay about 40 per cent. The suspension of this firm, says a St. John paper, was due to the fact that Mr. N. W. Blethen, who was first endorser for \$60,000, left Yarmouth some weeks ago, and no one could be found to take his place on their paper. Before Mr. Blethen left he disposed of his interest in the firm of Spiney, Aiken & Co., and also his interest in the Burrell Johnson Co. His shipping property he sold or transferred to his son-in-law, Captain Burchill. Mr. Blethen's ostensible object in leaving Yarmouth was to secure medical advice in Boston, but he has not been heard from since he took his departure. Mr. Wm. Law, auctioneer and commission

merchant, who handled a good deal of western flour, was the second endorser to the extent of \$30,000. In order to protect himself and creditors, his property was transferred to Mr. J. S. Lovitt; however, a compromise was made with the banks interested. They agree to accept \$15,000 in settlement of their claim. If security is furnished, the money will be advanced to Mr. Law by his English friends Messrs. Viet & Dennis were further securities to the extent of \$80,000, which was vastly in excess of their ability to pay. Under these circumstances, the bank accepts \$8,000, which settles their present difficulties and the firm are allowed to continue business with an apparent surplus. W. H. Moody, & Co., shipping, also endorsed about \$10,000 and were compelled to stop. Unless a favorable arrangement is obtained, they may have to retire from business, as their own affairs require nearly all their capital.

—The Directors of the Standard Fire Insurance Company state in their report that, increased though its premium receipts were last year over 1879, they might have been much larger had not a deal of business been refused because of insufficient rates. We should be glad to hear of more such refusing. It would assist to place fire underwriting upon a different basis if it could be made general. This company shows a surplus, after counting capital stock and all other liabilities, being enabled to do so by payments upon additional stock issued. We remark that "Bills Receivable, Agents Balances, and Sundry Accounts due" represent over 37 per cent. of the total assets. Perhaps it is because of the higher rates of premium it gets that the company has to leave so much outstanding. However, the Standard is now making way, and a pleasing evidence of it is the formation of creditable local boards in this city and elsewhere, and an increasing business in consequence.

—The *Ætna* Life Company received an application for insurance on Monday, from a man named Hartford, who was born and resides at *Ætna*, Me. His neighbors will be able to remark, when the application is granted, that Mr. Hartford of *Ætna* is insured in the *Ætna* of Hartford — *Hartford Evening Post*.

FURNITURE.

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

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

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

FINE FURNITURE.

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

Oshawa Cabinet Co

Lading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

Buyers visiting this market will find it to their advantage to inspect our

LARGE STOCK OF STAPLES,

As we are offering Special Inducements this season.

TERMS LIBERAL.

BRYCE, McMURRICH & CO.,

34 Yonge Street

TORONTO.

PATERSON BROS.,

IMPORTERS OF

MILLINERY

AND

STRAW GOODS.

OPENING DAYS,
MARCH 8th and 9th.

58 & 60 Wellington St W.

TORONTO.

22 St. Helen St east, MONTREAL.

GGG	BBB	SSS	MM	MM	TTTT	HH
G G	B B	S S	M M	M M	T T	H H
G GG	B B B	S S S	M M M	M M M	T T T	H H H
GGG	BBB	SSS	MM	MM	TTTT	HH



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

Are very busy opening
SPRING GOODS.

Travellers orders are re-ceiving attention as fast as goods arrive.

Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING.

IMPORTERS OF

Woollens, General Dry Goods, &c.,

TORONTO.

SPRING AND SUMMER, 1881.

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

Inspection by the Trade respectfully invited.

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

WHOLESALE

Hardware Merchants,

37 Front Street West,

TORONTO.

CALDECOTT, BURTON & CO.,**Dry Goods Importers,**52 FRONT STREET WEST,
TORONTO.

Selling Agents:

CHADWICK'S SPOOLS. BOUSSARD &
MORISON'S KID GLOVES.**Brown Brothers,**
MANUFACTURING STATIONERS,

66 & 68 King Street East, Toronto, Ont.

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

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

Wm. J. McMaster, McClung & Co.

IMPORTERS OF

British and Foreign Dry-goods,

and Dealers in CANADIAN Woollens and Cottons.

54 FRONT STREET WEST,

TORONTO, Ont.

Leading Wholesale Trade of Toronto.

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

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

COOPER & SMITH,

Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,

36, 38 & 40 Front Street West,

JAMES COOPER.
JOHN C. SMITH.

TORONTO

THE LACE WAREHOUSE

IS SHOWING

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

**WHITE & COMPY,
18 and 20 Colborne St.,
TORONTO.**

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

General Merchants and Agents for
CANADA VINE GROWERS' ASSOCIATION
65 FRONT STREET EAST,
TORONTO.

Storage (Bond and Free) and Warehouse Receipts
Granted.

C. G. COBBAN & CO.,

Manufacturers and Importers of

Mouldings, Looking Glasses,

CHROMOS, FANCY GOODS & SPECIALITIES.
FACTORY: 47-61 HAYTER STREET.
SAMPLE ROOMS: 134 YONGE STREET.
TORONTO, Ont.

ESTABLISHED 1862.

JOHN FISKEN & CO

DEALERS IN

REFINED PETROLEUM.OFFICE—23 SCOTT STREET,
TORONTO.

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

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

Spring Stock of General Dry Goods, is now complete, and we invite inspection by the trade.

OGILVY & CO.,

41 FRONT ST. WEST.

Toronto, Mar., 1881.

M. & L. Samuel, Benjamin & Co.,38 YONGE AND 9 JORDAN ST.,
TORONTO.**TINNED IRON,
MILK-CAN AND CHEESE
VAT FIXTURES.**

Price List will be forwarded on application.

ENGLISH HOUSE:

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

(Established 1859.)

WILLIAM GALBRAITH

COMMISSION MERCHANT,

FLOUR & PRODUCE DEALER,

No. 80 Front Street,

TORONTO.

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

Spring Goods

OPENING OUT DAILY.

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

ALSO

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

HUGHES BROTHERS.

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

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

The Monetary Times

AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POSTAGE PREPAID.

Canadian Subscribers.....\$2 a year.
British ".....10s. sterling a year.
American ".....\$2.50 U.S. Currency

BOOK AND JOB PRINTING A SPECIALITY

Office—Nos. 64 & 66 Church St., Toronto, Ont.
EDWD. TROUT, MANAGER.

TORONTO CAN., FRIDAY, MAR. 11. 1881

THE DIMINISHING TIMBER SUPPLIES.

The telegraph reported the other day, that the President of the Lumbermen's Association, at Chicago, had made the "startling announcement" that, at the present rate of cutting, the supply of pine timber in the United States, will be exhausted in twenty years. Why the statement should have been "startling" we do not know, because it is more favorable than others which had previously been made on official authority. In connection with the United States census of 1881, the Government caused special attention to be paid to the extent of the remaining supply of pine timber. This part of the census work was under a special officer, who seems to have used all available means to get at the real facts. To get at the true state of the facts, we can well imagine, is no easy matter. The lumbermen would have to be depended upon, to a great extent, for information, and they would naturally be inclined to exaggerate the facts in their own favor, and make the remaining supply appear as small as possible, with a view of producing an increase in the price of their products. The Government, as far as surveys had gone, must have been in possession of tolerably accurate information as to the quantities of pine timber lands, though it would know something less about the extent to which the supplies had been drawn upon by marauders on the public domain, and the ravages caused by fire. But on neither of these points was the Government without information. The depredations of timber thieves, a class of men not unknown in other countries, had for some years attracted the attention and awakened the vigilance of the authorities. With these sources of information before the census officer, it is probable that the information obtained is approximately correct.

In the North-West, the three great timber States are Wisconsin, Michigan and Minnesota, and the remaining supplies in these States are put down at 81,650,000,000 feet.

This total is divided as follows. Wisconsin, 40,500,000,000; Michigan, 35,000,000,000; Minnesota, 6,150,000,000. The annual cut in these States is 8,000,000,000, so that according to this official account, there is only a ten instead of a twenty years' supply left. The president of the Lumbermen's Association, in naming twenty years as the time during which the supply may be expected to last, probably took into account the pine timber growing west, as well as that east, of the Rocky Mountains. In this way only can his estimate be brought into accord with the official statistics.

In twenty years, many substitutes for timber will probably be found. Railway sleepers can be made of glass, and glass, which can be made to bear as much weight as iron, will come into use for many purposes as a substitute for timber. But before necessity will drive people into using substitutes for wood, other kinds of timber besides pine will come into more extensive use. The run has hitherto been upon pine, chiefly because it is one of the easiest woods to work. But it is not the best or the most durable.

The question of the extent of the timber supply is relatively a more important one for Canada than for the States. What our remaining supply is, the means of estimating are much less accurate, and it would be well if in connection with the census of this year, special preparation had been made for getting reliable information on the subject. Alarmist stories are started, from time to time, that our timber supply is getting low; bush fires doing more to denude our forests than the axe of the lumberman. One writer tells us with horror that in removing the forests which protect us from the bleak winds of the Arctic Ocean, we are in danger of letting in eternal winter upon us. Precisely where fact ends and imagination begins, there is no means of knowing. It is, however, about time that an effort should be made to find out the truth. But this is not sufficient. It is essential that every available means be used to put a stop to wanton waste by means of fire. A beginning has been made by the Ontario Government, but the effort is merely tentative and the extent of the means made use of is already known to be insufficient. The forest literature of European countries, respecting which but very little is known here, would furnish many useful hints as to the best means of forest preservation. The subject deserves, at the hands of the local governments which are largely interested, more special attention than it has hitherto received.

MESSES THIBAudeau BROTHERS & Co. of Montreal are building, on Thistle Street in Winnipeg, a two story warehouse for their dry goods trade in the North West.

WINTER NAVIGATION OF THE LOWER ST. LAWRENCE

The old question of navigating the Lower St. Lawrence in winter is again pressed on the attention of the public. The Government is asked to furnish the means of trying the experiment. The attempt to navigate the Strait of Northumberland cannot be pronounced a success, but Mr. Sewell, who devised it, may have since learned something which he did not then know, or he may have thought that the navigation of the Lower St. Lawrence offers the better chance of success. We are reminded that during the Trent affair, several years ago, troops were brought up the river; we are also told that the ice does not become immovable below Quebec, and that there has been a good deal of navigation in the gulf all this winter without the occurrence of any accident. The floating ice, it is contended, calms the water and breaks the waves.

All this may be admitted, but even if it be unquestionable that the navigation of the Lower St. Lawrence in winter is possible, it still remains to be shown that it could be pursued to advantage. Insurance during that season would either be impossible, or else would be done at special and extravagant rates. As for passengers taking that route, the notion may at once be dismissed, for assuredly they would not voluntarily take a route encumbered by ice, when they have the choice of others not objectionable on that score. The vessels would have to be built specially for the service, and this specialty would involve two conditions which modern navigation is discarding. The steamers would have to be of wood and of small size. Being small they would be less profitable as freight vessels than large steamers. The ice would impose extra resistance, cause delays and increase expense. When we had voluntarily encountered all these difficulties, should we not have given away most or all of the conditions of successful competition? One single circumstance might alone prove fatal to the proposed winter navigation: if the vessels could not be insured, there would not be enough of them to make self-insurance safe, and the extra-hazard on a few vessels would deter capitalists from undertaking risk involved.

Before entering into costly experiments of this nature, the country will require to be assured of the benefits to be derived from this new kind of navigation, if it should be found to be possible. On that point, there should be something like certainty. But we should have to deal with so many contingencies and so many conditions, new and out of the region of reasonable estimate, that nothing like certainty is attainable. It is not

sufficient to prove that a vessel can be so constructed as to enable her to be able to force her way, by the power of steam, through ice; it is also necessary to give reasonable assurance that this navigation as a means of competing with railways, would be of any use in actual practice.

It is more important to make the best of the navigation of the St. Lawrence, Upper and Lower, during the open season. The debt created by improving the navigation of Lake St. Peter, may properly be assumed by the Government, as there is every prospect that it will be. The expense of pilotage and towage is a proper subject for regulation and limitation. The pilots have a prescribed tariff which they insist is moderate, but which those who pay often think unreasonable. But there is no prescribed tariff for towing, and complaints are made that exorbitant rates are sometimes exacted. The Italian Consul states that on this account, three vessels which came from Italy last summer, will never return. We cannot agree with those who argue that towage is not properly a thing with which the Legislature should interfere by fixing a tariff. The captain of a vessel requiring to be towed is at least as much at the mercy of the tower as a citizen is at the mercy of the cabman. Frequently he must be a great deal more so, for the citizen on land can often walk and is in no danger of injuring himself if he reject the services of a cabman. The captain of a vessel is not free to make a bargain; he is obliged to make it under a species of duress; and persons in this condition have a right to the special protection of the law. The person who tows vessels for hire is in some sense a public servant, receiving compensation for his services on a great public highway, and there is as much need to fix his remuneration as there is to establish a tariff of cab fares. Let us keep to the practical, by improving in every way the means of navigating our great river, during the open season, instead of fighting against nature and railways as a means of competition, which would be very likely to prove unsuccessful.

ONTARIO AND THE RAILWAY QUESTION.

The Hamilton Board of Trade has petitioned the Dominion Legislature to grant the charter, now asked for, of the Northern, North-western and Sault Ste Marie Railway, as a means of Western Ontario getting an independent connection with the Canada Pacific, as well as opening up the Muskoka country. The Board regards the independence of the Pacific Junction as lost, the moment the Grand Trunk got a controlling voice in the direction, and its connection with

the Canada Pacific as abandoned. The Board, in the character of petitioner, further says: "Your petitioners are also anxious that a railway line should be built to Sault Ste. Marie so as to connect with the railways on the American side of the St. Mary River, but they believe that the only feasible scheme for securing such railway line is by utilizing as a part of it the portion of the Canada Pacific railway from Callander to Whanapeetoe (about 64 miles), over which the Canada Pacific Railway Company have announced their willingness to give running powers, thus reducing the aggregate cost of the whole work largely below what is possible by any other route." For these reasons the organ of the commercial interests of Hamilton supports the application for a new charter.

The Toronto Board of Trade, entertaining opinions similar to those expressed by the Hamilton Board, has resolved at a recent meeting "that it would be prejudicial to the commercial interests of the city of Toronto, and of the Province of Ontario, to allow any railway projected to the Sault Ste. Marie to pass into the control of any railway corporation engaged in great east and west through traffic, and also that the line to the southward should be maintained as a local and independent road common on equal terms to the whole railway system of Ontario." If the Grand Trunk had the control, under the recent shuffle at the Board of the Pacific Junction, the belief is that the interests of Western Ontario would be seriously prejudiced. Of the accuracy of that belief no disinterested person can, we imagine, have any doubt. The commercial interests of Ontario will, we trust, prove strong enough to see justice done in the premises.

SQUARE TIMBER BY RAIL.

It was stated in despatches from Ottawa quite recently that a well-known lumber-dealer from the Ottawa district, had made arrangements with the Canada Central Railway, the newly-constructed section of which has now penetrated into the heart of the Upper Ottawa timber limits, to transport 1,200 carloads of square timber to Ottawa. From that point, it was said, the timber would go on at once to Quebec, via the Q. M. O. and O. Railway. So far, a few train loads of the timber have arrived at Ottawa, but it is reported that the owner, being unable to come to terms with the Q. M. O. and O. authorities as to the rate of freight, intends to raft it there and bring it down by water. The *Quebec Chronicle* sees in this a matter for regret, and continues: "If the timber can be brought by rail from the point of manufacture to Ottawa, a distance

of nearly 200 miles, surely, with the facilities offered by the new Ottawa bridge, it ought to be possible to bring it through to Quebec without transshipment. The advantages to be gained by doing so are numerous. A manufacturer would thus be enabled to have his timber in the River St. Charles, at Quebec, in March or April, and sell it at once to the merchant, who would also be able to ship it by the first of the spring fleet, instead of getting it down by water in August or September." It may yet be possible to arrange the freight question, so that the timber will come through. Such an arrangement would have a marked effect upon the square timber trade. Further, with respect to woods, it is stated that Mr. D. R. Macleod, of Quebec, bought some days ago the spruce deals to be cut at Montmorenci mills this year, for Messrs. Bryant, Powis & Bryant. Large purchases have also been made by a Quebec firm of spruce deals at Cap St. Ignace and River Ouelle. The prices have not yet transpired, but are understood to fully sustain recent quotations.

HALIFAX AS A WINTER PORT.

The promoters of the winter port at Halifax, must not be surprised if the rest of the Dominion cannot accept their essentially narrow views and merely local aims. They call upon the Government to free the country "from all dependence on a foreign country for outlets for its trade and commerce." This would not be freedom but restriction amounting to a prohibition to reach foreign markets by the shortest and least expensive routes. Halifax stands to gain more from the union than any other city, enjoying as she does the advantage of being the eastern terminus of the trans-continental railway system; and, strange to say, she is the greatest and the most unreasonable grumbler, in the whole Dominion. These winter port memorialists have a recipe "for bulding up into one grand whole, perfect in all respects, a country worthy of the great nation from which it sprang and of which it forms so conspicuous a part." Is this state of bliss to be arrived at by compelling everybody to pay toll to the Haligonians? When the prayer of this memorial is refused, as it certainly will be, we shall be invited to listen to another tune. The Government is to build an elevator at Halifax, but no government could exist for a week that closed to Canadians all other routes to the ocean but those which lie within Canadian territory. But if the Winter Port memorialists assume the mask of unreasonable Nationalists, it must not be forgotten that they are merely improving upon the lessons they have learnt from others. They are only imitators who carry a theory to the extreme of prohibition.

EXPORTS OF ANIMALS AND THEIR PRODUCE.—The returns of Trade and Navigation for the fiscal year 1879-80, give some interesting information as to our dairy and live cattle exports for the year. Under the heading of "animals and their produce," in the summary we find the following figures of exports. Dairy products form an aggregate of \$6,951,435, or almost forty per cent. of the whole. Horned cattle, horses, sheep, swine, and other animals, \$6,249,871.00, about thirty-six per cent.

Cheese	\$3,893,366
Butter	3,058,069
Horned cattle	2,764,347
Horses	1,880,379
Sheep	1,422,830
Furs, dressed and undressed	1,035,625
Wool	920,923
Eggs	740,665
Hides, skins, horns and hoofs	709,163
Bacon	467,790
Poultry and other animals	141,034
Pork	67,280
Hams	66,203
Sheep pelts	51,431
Tallow	50,451
Bones	48,415
Beef	41,948
Swine	41,281
Lard	31,270
Mutton	5,414
Tongues	4,385
Total	\$17,442,270

—The millers of Ontario, as represented by the Millers' Association, of which the first meeting was held in Toronto on Wednesday last, desire that when they grind imported wheat in bond, they shall "be allowed to export an equivalent in flour, instead of the product of the wheat so imported." We do not see what objection can fairly be raised to this demand. It is alleged that a certain kind of wheat, not produced in the country is required for consumption here, and for that reason the liberty to make the substitution is asked. The word equivalent does not necessarily mean quantity for quantity, since quality is an element in the estimate. The equivalent would have to be real, not arbitrary; an equivalent in value would seem to be the only true one. With this condition, it appears to us but reasonable that the request of the millers should be granted.

—The Hamilton Provident and Loan Society has done even better last year than in 1879, according to what must have proved the very acceptable report submitted at the annual meeting on Monday last. The business of the twelve months embraced in the report is the largest which the company has ever done, the loans made amounting to \$680,574, and the profits are more than three times those of the same society in the year 1875. Thirty thousand dollars is

placed to Rest, making that account now \$150,000; but it is proper to notice that \$10,000 of the profits arises from premiums on stock issued. Interest on accumulating stock is put down at \$16,571, while the stock itself only amounts to \$42,737. Deposits have increased to a remarkable degree, in spite of the decreased rate of interest paid, and the limit beyond which they cannot be received is nearly reached. Vigorous life is apparent in the transactions of the society, and the statement has had its effect in advancing the market price of its shares.

—The inhabitants of St. John, N. B., are discussing a proposal to build a bridge across the St. John River. Application has been made to Fredericton for a charter and to Ottawa for a subsidy. The Board of Trade endorses the bridge by a small majority, but the citizens are not unanimous, and opposition comes from vessel owners. The bridge can of course be built, if the legislative authority be got and the money be forthcoming. Capt. Tapley, before the Legislative Committee said a bridge on the site proposed—near Navy Island—would injuriously affect the navigation of schooners, wood-boats and tugs, and interfere with the floating of rafts. This is the point of general interest, and it should be well guarded. Some fears have been expressed that if trains could cross here, much traffic which might otherwise take the ocean at St. John, would go on to Halifax. At this distance it is not easy to understand the private interests at work, but it is evident they are strong in favor of the bridge.

BEFORE THE SUPREME COURT.

The important commercial case of Cosgrave vs. Boyle, several times referred to in these columns, is now before the Supreme Court. The argument took place this week, and judgment has been reserved. It will be remembered that the action is on a promissory note, against the executor of a deceased endorser. The note, at its maturity, was held by the Canadian Bank of Commerce in this city, having been discounted there by the plaintiffs. The endorser had died pending the currency of the note, of which the plaintiffs had notice, but of which the bank had not received notice. The note was regularly protested by the bank, in a manner admittedly sufficient to bind the endorser had he been alive at the time. No notice of dishonor was given to the executor, either by the bank or the plaintiffs. The questions involved are. *First*, was the notice of dishonor addressed by the holders of the note to the deceased endorser sufficient to bind his estate, the holders not being aware of the death when the notice was given. And *second*, assuming such notice to have been sufficient, so far as the bank was concerned, are the plaintiffs who were subsequent endorsers, and

who took up the note after its maturity, in the same position, and entitled to the same rights as the bank, in view of the fact that the plaintiffs were aware of the death, and might have communicated that knowledge to the holders, or have themselves given a notice of dishonor to the representatives of the deceased endorser. Singular to say, no similar case appears to have come up for decision either in England, the United States, or this country, although the circumstances are such as might be expected to arise any day. The trial took place before Mr. Justice Cameron, of the Court of Queen's Bench, who decided in defendant's favor. On the case being carried before the full Court, Chief Justice Hagarty agreed with the decision already given, while Justice Armour dissented. The plaintiffs then carried the suit to the Court of Appeal, where, after argument, judgment was rendered by Justices Burton and Patterson in defendant's favor, and by Justices Morrison and Galt, the other members of the Court, on behalf of the plaintiffs. This leaving that court evenly divided, the verdict for the defendant was left unversed. The plaintiffs, undaunted, appealed to the Supreme Court. The result will be looked for with interest by many others besides the parties to the suit.

DIVISION COURT JURISDICTION.

One of the difficulties inseparable from alterations of the law is that it is impossible in framing amendments to foresee all the circumstances that may arise in the future. Hence, in administering the law under statutes, however well framed, doubts and difficulties must be expected to arise. These unfortunately are much enhanced by the crude and ill-considered state of many modern enactments. The law extending the jurisdiction of Division Courts in the Province of Ontario, is probably as well framed as the ordinary run of statutes now-a-days; still many discrepancies in the opinions entertained by different judges have already shown themselves in reference to some of its provisions. One section of the new law provides that the jurisdiction of the Court cannot be objected to unless notice of intention to raise that point has been given within a time limited. Some of the Division Court judges, in construing this have held its effect to be to give the court jurisdiction over all sorts of claims so long as this notice is not given. They apparently think they would have a perfect right to adjudicate upon a dispute between rival railway syndicates, involving millions, provided the statutory notice of dispute were not given.

This section came up for consideration in a recent case before the Court of Queen's Bench. In his judgment Mr. Justice Cameron points out that the jurisdiction of Division courts may be said to be limited in three ways. First as to certain causes of action, such as gambling debts, libel, &c., which they have no power to try at all. Second, as to the amount of the claim sued for. Third, they are limited territorially. The provision referred to is held to apply only to the latter class of cases; that is, if a defendant

means to contend that a plaintiff should have sued in some other division instead of the one in which the suit is brought, he must give notice as pointed out by the statute of his intention to do so. The effect of this is that under no circumstances has any Division court any jurisdiction over the prohibited class of cases or beyond the limited amount of claims by reason of notice of disputing jurisdiction not having been given—the law in these respects being left as it was before the extension of the jurisdiction was made.

Another important point covered by Mr. Justice Cameron's judgment is that a Division court has no jurisdiction to attach moneys owing to a debtor where the amount of the indebtedness is beyond the jurisdiction of the court, even though the creditor's claim against the debtor is within that jurisdiction. For instance, a creditor having a claim for \$100 may sue for it in the Division Court; but if there is a claim due from some one else to the debtor, exceeding \$200 in amount, that court has no jurisdiction to garnish shee a sufficient amount of this indebtedness to cover the plaintiff's claim. It is said that very many Division court judges have hitherto understood the law to be quite different from that now laid down by the Court of Queen's Bench. It was understood that so long as a plaintiff's claim was within the jurisdiction of the court, an indebtedness of any one else to the defendant might be attached, to an amount sufficient to satisfy the plaintiff's claim, no matter how large that indebtedness might be.

TO CORRESPONDENTS.

INTEREST ON NOTES, AND THEIR PRESENTATION.

—A correspondent, N. H. T., of Millpoint, asks us to explain a recent decision, of which he sends a newspaper report in the following words:

"Judge Price, of Kingston, has rendered an important decision in a Division Court suit. It was contended by the defendant in a suit on a promissory note, that the plaintiff could not collect interest after maturity, as it was not so specified in the note. The Judge, after adjourning the case to look up the authorities, sustained the objection."

We fancy the learned Judge has not been correctly reported. If he has, there can be no doubt that the decision is bad law, as by statute a promissory note bears interest from the date of its maturity, without any provision in the note to that effect.

The same correspondent asks whether the holder of a note payable at a particular place, say an agency of a bank, can retain it until the funds are forwarded to him to retire it. This depends upon the circumstances. In this Province, so far as the liability of the maker of a note is concerned, it is not necessary to present it at the place where it is made payable at all, unless the note is made in a particular form pointed out by statute, making it payable at a certain place, "and not otherwise or elsewhere." Not only may the holder retain the note until the funds are forwarded to him, so far as the maker is concerned, but he may if he chooses sue the maker for the amount without having presented the note at all, unless the note is

made in the form above indicated. In other words, the law in this Province casts upon the maker of a promissory note in the ordinary form the obligation of finding it and retiring it at maturity. Where it is desired, however, to retain the obligation of an endorser, it is necessary that the note should be presented where payable on the last day of grace, and that notice of dishonor should be given to the endorser.

In the Province of Quebec the law is different, so far as the maker of a note is concerned. There a note must be presented where payable before proceedings are taken to recover its amount. This presentation need not, however, be made on the date of its maturity, but may be at any time thereafter.

J. W. S., ST. THOMAS.—The qualifications needful to constitute membership in the Institute of Accountants and Adjusters of Ontario are these: 1st.—One must be in practise as an accountant, or in a business relating to accounts. 2nd.—The character and standing of the applicant must be satisfactory to the Council. One's claims to a diploma are determined by an examination conducted by its officers. You can learn the nature of this examination by addressing the Secretary, Mr. H. W. Eddis, of this city.

SIMCOE COUNTY asks: "Can a mutual fire insurance company assess a man after his policy has expired through time, i. e., after it has run out?" We reply. [No. Unless the losses and expenses for which the assessment was levied were incurred during the time that the policy was in force.—ED. M. T.]

T. S., FERGUS.—Bills of La Banque Ville Marie are taken in Montreal at par, and can be disposed of here at a small shave to brokers.

F. A. L., ALLISTON.—Will enquire, and advise by letter.

—Lumbering interests in the Eastern Townships of Quebec are this winter very brisk. Especially is this the case along the line of the South Eastern R. R., which, with its several branch lines, has done much to open up sections of the country containing large quantities of spruce and hemlock standing timber, which have heretofore been unavailable. A Montreal correspondent who has just spent several days in the township of Roxton, reports lumbering operations in that vicinity as being very actively prosecuted. There are large tracts of land there covered with hemlock, which has heretofore been cut solely for the sake of the bark for tanning purposes. Thousands of trees lay rotting in the bush, but since the completion of the railway between Sutton Junction and Sorel, which affords direct access to the American market, all the available timber lands have been bought up. Messrs Prouty & Miller, a considerable lumbering firm, of Newport, Vermont, have built a fine mill at Roxton Falls; Messrs Cosgrain & Lee, who hold some 4,000 acres of timber land, expect to get their new steam mill running in a week or so, and have already sold all their cut of hemlock to a North Troy N.Y., concern. Three or four other mills are in course of erection in the same neighborhood, and the gen-

eral business activity prevailing is in marked contrast with the state of affairs which existed a few years back, when railway facilities were wanting.

—The first number has reached us of *Le Moniteur du Commerce*, a weekly commercial journal, published in the French language and hailing from Montreal. Observing that English-speaking business men in Canada had their choice of two purely commercial journals, and that the opinions of such a paper have the more weight because it eschews politics, the manager asks why the French speaking people of the Dominion should not have an organ of like character. This "function, (that of an intermediary between the country merchant and the commercial life of the cities) cannot be fulfilled by the daily papers; politics absorb them entirely; the interests of party compels them to a wordy warfare that never ceases, and their aim is rather to wound than to convince their adversary. The cool discussion of the topics of home production or exchange is but ill suited for their hasty and brilliant polemics." *Le Moniteur* begins well, imitating in its size and arrangement the *MONETARY TIMES* in its earlier years, and some of its articles are well written. We trust to see it better supported than the like venture made in Montreal some years ago to publish "the only purely commercial journal published in the French language in America."

—In commenting in last week's issue on the recent failure of the extensive hardware firm of Messrs. W. & F. P. Currie & Co., and its probable effect on the trade, we adverted to the possibility of the Dominion Bolt Co., of Montreal, being brought into trouble through the unfortunate collapse of this firm, with which the Co. was understood to be intimately connected. Mr. John Livingstone assures us that he is the sole proprietor of the Bolt Co., which he states is not in any way affected by the failure of the Messrs. Currie. Fears of a different state of things were felt in many quarters; and it is most gratifying to learn that so considerable a factory is in no way injured by the suspension of a house with which it had such extensive transactions. Mr. Livingstone was manager for the Messrs. Currie of their paper mill, and appears also to have acted as their representative not unfrequently in the iron trade. Besides, in the firm's statement of affairs there is inserted among the liabilities an item of \$12,800 bills payable to the Dominion Bolt Co.; but these matters are all explained in a manner entirely compatible with Mr. Livingstone's assurances that his company will lose nothing by the failure, and that it is quite independent of the Messrs. Currie.

—We notice that the Quebec Fire Insurance Company which has been incorporated for over sixty years, has, during the past year increased its assets from \$382,546 to the sum of \$443,906 and this, besides writing \$10,000 off the value of its office premises in Quebec. An

increase of about \$60,000 is also shown in the net surplus. The company extends its protection to property in only such cities and towns throughout Canada as have proper fire appliances. Its representative for the promise of Ontario is Mr. George J. Pyke, in this city

—It is announced that the Great Western Railway has declared a dividend of three per cent. per annum on its ordinary stock after paying on all the preference stock, and that the sum of £4,000 is also carried forward. The announcement will not be without its due effect upon Canadian railway shares in Britain

Meetings.

HAMILTON PROVIDENT & LOAN SOCIETY.

Pursuant to notice given, the shareholders of the above society met on Monday, 7th inst., in the society's temporary offices. There were present: Hon. Adam Hope (president), Messrs. W. E. Sanford (vice-president), Alex. Turner, J. M. Williams, John Harvey, Alex. Harvey, Wm. Carey, W. F. Findlay, A. T. Wood, Chas. Gurney, J. M. Gibson, M. P. P.; G. H. Gillespie, E. Irving, Q.C.; A. H. Hope, J. B. Bagwell, W. C. Macdonald, A. C. Buck, John Muir, LL.B.; R. K. Hope, H. D. Cameron, Jno. Crerar, A. S. Cruickshank and D. H. McGarvey.

The President occupied the chair, and Mr. H. D. Cameron, the treasurer, acted as secretary of the meeting.

The following is the

REPORT.

In bringing before the shareholders of the Hamilton Provident & Loan Society the annual statement of its affairs for the year ending 31st December, 1880, the directors have again the pleasing duty of congratulating the shareholders upon that success which has marked the operation of each preceding year in the history of the society, and which has so pre-eminently characterized the year that has just terminated.

The society has paid the usual half-yearly dividends, at the rate of 8 per cent. per annum, and has also added to the Reserve fund the sum of \$30,000, making at the credit of the account a balance of \$150,000 at the close of the ninth year of the society's operations.

The experience of the past year shows a very remarkable decline in the rate of interest current in Ontario, and the investments of the society have latterly been more or less affected, in sympathy with the existing circumstances. The effect of this decline upon the society's annual earnings has, however, been partly modified by the reduced rate of interest now paid by the society on borrowed money, joined with an amount of business exceeding anything yet effected by the society in any one year since its commencement, the loans made on mortgages and other securities during the year amounted to \$680,574.02.

Favored with two good crops in succession, and, as a natural consequence, money everywhere becoming abundant, and rapidly accumulating throughout the country, the directors have been enabled to reduce the rate of interest on deposits during the past year from 6 per cent to 4 per cent; yet in the face of this reduction, the deposits in the Savings' Bank at the 31st of December last amounted to \$832,708.46, being an increase during the year of \$309,634.48; or, it may be remarked, for the sake of comparison with a given period in the past, an increase slightly in excess of the total deposits at the close of the year 1877, which then amounted to \$309,298.29.

The statutory limit for deposits, being the amount of the paid-up permanent capital of the society, is now nearly reached, and when attained, all money must thereafter be borrowed by way of debentures.

The new building in course of erection for the society is rapidly approaching completion, and the Board expects to obtain possession at an early day.

All of which is respectfully submitted.

ADAM HOPE,
President.

Hamilton, 21st February, 1881.

Financial Statement for the Year Ending 31st December, 1880.

CASH ACCOUNT.	
RECEIPTS.	
Balance on hand	\$ 740 48
Permanent stock	129,900 00
Accumulating stock	48,960 38
Premium on stock	10,000 00
Repayments on loans	426,683 58
Savings' bank deposits	954,161 00
Sterling debentures	1,928 89
Interest on arrears	9,238 51
General interest	6,556 85
Petty ledger	36,346 99
Bank of Commerce	7,607 84
Merchants' Bank	108 48
Sundries	2 00
	\$1,631,635 00

DISBURSEMENTS.	
Loans on Mortgages	\$ 680,574 02
Savings' bank deposits withdrawn	\$674,054 79
Savings' bank interest withdrawn	5,030 32
	679,075 01
Interest on debentures	14 298 91
Accumulating stock capitalized	\$ 78,513 62
Accumulating interest capitalized and with- drawn	21,453 12
	99,966 74

Dividends Nos. 18 and 19 on per- manent stock	63,513 80
General interest	1,101 32
Expense account	11,890 03
Paid on account of new building..	39,654 71
Petty ledger	37,748 08
Cash on hand	3,812 38
	\$1,631,635 00

ASSETS AND LIABILITIES.

LIABILITIES.

<i>Liabilities to Stockholders.</i>	
Permanent stock	\$867,700 00
Accumulating stock	42,737 28
Interest on accumulat- ing stock	16,571 35
	\$927,008 63
Contingent fund	3,697 91
Reserve-at credit Dec. 31st, 1879	\$120,000 00
Added out of this year's profits	30,000 00
	\$ 150,000 00

<i>Liabilities to the Public.</i>	
Savings' bank deposits	\$832,708 46
Debentures	255,500 18
Interest on debentures	4,340 79
Sundry accounts	11,804 96
	\$1,104,354 39
	\$2,185,060 93

ASSETS.

Cash value of mortgages and other securities	\$2,031,039 15
---	----------------

Property corner King and Hughson streets	64,150 93
Cash in Can. Bank of Commerce ..	86,058 47
Cash on hand	3,812 38
	\$2,185,060 93

H. D. CAMERON,
Treasurer.

Hamilton, Feb. 21, 1881.

We hereby certify that we have examined the books, accounts, and vouchers of the Hamilton Provident & Loan Society, and have found the same correct. We have also examined the securities, and find them in perfect order, and correct as set forth in the above statement.

JAMES WATSON,
R. KNIGHT HOPE, } Auditors.

Hamilton, Feb. 21, 1881.

The President, in moving the adoption of the report, said that the past year's business had been most satisfactory. The board had certainly every reason to feel pleased with the exhibit placed before them. From the financial statement submitted it would be seen that they had paid two half-yearly dividends at the rate of 8 per cent. per annum, and after paying everything, had been enabled to place to the credit of Reserve Account, \$30,000—a larger amount than any former year. One thing that had operated against building societies generally had been the reduction of the rate of interest, but the society had been enabled to borrow money at such a reduced rate that no injurious effect had been felt. He was also gratified to inform them that the amount of business done throughout the year was larger than during any former year since the organization of the society. Particular attention was directed to the deposits, which had largely increased, in spite of the depreciation in the rate of interest. The result of the year's business shows increased confidence on the part of the public. The demand for money still exists, and is even increasing. During the past two months the society had loaned \$175,000; and from the time he (the president) had put in his appearance at the office that morning, no less than \$50,000 had been loaned by the society. (Applause).

The motion for the adoption of the report was seconded by Mr. W. E. Sanford, who said that the high standing of the society was evidenced by the fact that outside societies had been buying largely of the stock.

The report was adopted.

Mr. James Watson and Mr. R. K. Hope were re-appointed auditors.

The old board of Directors was re-elected. After votes of thanks to the president, directors, treasurer, auditors and officers, the meeting adjourned.

At a meeting of the board, held subsequently, Hon. Adam Hope was re-elected president, and Mr. W. E. Sanford vice president

LA BANQUE DU PEUPLE.

The annual meeting of La Banque du Peuple took place on the 7th inst. in Montreal. The chair was taken by the president, Mr. C. S. Cherrier, and there were present:—Messrs. Geo. S. Brush, Vice-President; A. A. Trottier, Secretary and Cashier; F. E. Gilman, James Haldane, N. B. Corse, C. J. Hill, A. Provost, C. A. Geoffrion, S. R. Evans, J. O. Gravel, F. X. St. Charles, Wm. Francis, Robt. Wood, Wm. Ross, Jean Leclaire and Dr. E. Desjardins.

The president addressed the meeting in French, and the vice-president in English, stating that the directors were sorry they were not able to show more business and larger profits, but they had ceased to make losses, and the bank was in a more flourishing state than it had been for some time. This bank could not be expected to pay such large dividends as some which had branches all over the country. Some of the

younger banks, however, had suffered very much and it might be that the conservative character of this bank secured its stability, though it did not make large profits.

The following is the financial statement for the year ending the 28th of February:—

<i>Assets.</i>	
Amount of discounted notes and other debts due to the bank, the balances due by other banks excepted	\$3,064,722 96
Amount of mortgages hypothecs and judgments.....	20,321 67
Amount of real estate.....	88,793 12
Amount of balances due by other banks or bankers.....	56,289 18
Amount of specie in gold and silver.....	125,941 35
Amount of Dominion notes.....	331,597 00
Amount of bank bills and cheques of chartered banks in the Dominion	85,089 69
	\$3,772,664 97
<i>Liabilities.</i>	
Amount of stock paid up	\$1,000,000 00
Amount of bank notes in circulation	143,588 06
Amount of deposits not bearing interest	962,918 21
Amount of deposits bearing interest	833,548 64
Amount of unclaimed dividends..	3,875 87
Amount of net profits on hand this day, all expenses deducted....	181,513 05
Composed of profit and loss	\$120,000 00
Contingent	29,513 05
Divid'd No. 72, payable 1st March, 1881.....	32,000 00
	181,513 05
Balances due to other banks or bankers	47,221 20
	\$3,772,664 97

The auditors, Messrs. Hill, Prefontaine and Lamothé, report having made "careful examination of the books and securities, coin, bullion, Government and legal tenders, in a word, and find the whole regularly kept and deserving our approval. The amount to credit of profit and loss account is \$120,000. The amount to credit of contingent account is reduced to \$29,513 05 caused by the appropriation of part of this acc't in settlement of several old outstanding affairs in liquidation. The profits on the business of the year, in consequence of the abundance of money, have been very limited; nevertheless, the result is satisfactory, no losses having been incurred." They approve of the action of the board of directors in paying a dividend of 2 per cent. in September, and 2 per cent. for the current six months.

The secretary stated the amount of bad debts incurred since they were wiped out last year, at between \$35,000 and 50,000.

The financial statement and auditors' report were adopted on the motion of Mr. St. Charles, seconded by Dr. Desjardins.

The president observed that he was glad to see such a good attendance of shareholders, which he thought indicated satisfaction on their part, though the bank had paid but a small dividend.

STANDARD FIRE INSURANCE COMPANY.

The fourth annual meeting of this institution was held at the Company's offices, Hamilton, on Tuesday, March the 1st. There was a very good attendance of those interested. The president, D. B. Chisholm, Esq., occupied the chair, and the following annual report was read by the secretary, Mr. H. Theo. Crawford:

REPORT.

Your directors have much pleasure in laying before you the accompanying statements exhibiting the receipts and expenditures for the nine months ending the 31st of December last, and the assets and liabilities of the Company on the same date.

The year has been a profitable one for the Company, resulting in an increase of income, assets and surplus. We issued during the nine months covered by the report, 3,344 policies; from which we derived a gross premium income of \$62,271.36, which, with payments on capital stock, \$1,950, and receipts from other sources, as detailed in annexed statement, made the gross income \$76,161.24. The losses paid during the same period amount to \$32,693.97, less reinsured in other companies, \$4,161.89, leaving the net loss \$28,532.17, which, however, includes those of the previous year un-adjusted at last report. The premium income might have been greatly increased had we not deemed it advisable to decline a large volume of business on account of the inadequacy of the rate offered, and to allow many of the risks we were carrying to pass out of our hands rather than reduce the premium to the low rate offered by competing companies, and which we considered entirely disproportionate to the hazard assumed. We have aimed to place and retain on our books only the best class of business and at fairly remunerative rates, believing there is a limit in the competition for business which can only be passed at a loss to the company exceeding it.

We have been pleased to receive during the year from prominent gentlemen at different points applications for shares in the capital stock of the company, to the amount of over \$50,000, and have added their names to our stock list which now amounts to nearly \$200,000. We have applications on hand from other parties sufficient to place it much beyond that figure, but your directors deem it inadvisable to do so, as we have now an ample capital for the requirements of our business.

Since our last report local boards have been formed at Toronto and Port Hope, the former composed of Messrs. Ald. Samuel Trees, Ald. Neil, C. Love and W. B. Hamilton, and the latter of Messrs Jas. Might, M. D., W. W. Renwick and Robert Rafford, all of whom are subscribers to the capital stock of the company. Several new agencies have also been opened at desirable points from which the company had not previously been receiving business, but in doing so great care has been taken to appoint none but reliable and trustworthy persons to represent the company. Our risks have been closely inspected, and our policy of writing only small lines on even the best risks has been steadily adhered to.

We anticipate for the current year an equally prosperous record. The better times now so generally felt will remove many of the causes which tended to increase the fire rate of the past few years and add to the profits of our business.

Your directors recommend the usual dividend of 10 per cent.

Respectfully submitted,
H. THEO. CRAWFORD, Secretary. D. B. CHISHOLM, President.

RECEIPTS AND EXPENDITURES FOR NINE MONTHS ENDING 31ST DECEMBER, 1880.

<i>Receipts</i>	
Cash on hand from last statement..	\$ 6,131 26
Premiums (as below).....	49,624 97
Agencies	\$ 45,867 43
Bills receivable	3,733 77
Premium extra	23 77
Loss account	4,161 80
Received from other sources.....	1,409 54
Capital stock	4,950 00
	\$66,277 57

<i>Expenditure.</i>	
Losses	\$ 32,693 97
Re-insurance	6,025 69
Bills payable	1,393 87
Rebate premiums	161 63
Government Inspection.....	338 50
Insurance Plans.....	76 55
Dividend No 3	564 00
Expenses of Management—	
Commission paid agents..	\$8,753 93
Advertising, printing, stationery, &c	1,734 01
Travelling expenses.....	650 90
Expenses current.....	480 98
Rent	833 30
Board fees.....	242 00
Postage and telegrams....	265 27
Salaries	2,228 53
Int., taxes, & petty ledger account	555 25
Auditors	100 00
Division Court costs.....	61 61
Cash on hand and in bank	15,905 78
	9,114 78
	\$66,277 57

<i>Assets.</i>	
Cash on hand and in banks.....	\$ 9,114 78
Bills receivable.....	11,734 59
Agents' balances.....	9,516 30
Office furniture	1,113 38
Loans on real estate (first mortgages) and accrued interest.....	11,615 00
Loan Society stock (market value)..	15,503 50
Dividends and accrued interest	2,500 00
Sundry accounts.....	2,913 36
	\$64,910 91

<i>Liabilities.</i>	
Estimated liability on losses under adjustment.....	4,150 40
Amount reserved to re-insure outstanding risks.....	28,060 48
Due and accrued for salaries, advertising and miscellaneous expenses.	3,181 55
Bills payable (for losses adjusted, not due	3,892 79
Due other companies for re-insurance	1,054 60
Capital stock paid up	19,299 00
	\$59,638 82

Surplus

The President, in moving the adoption of the report, said: I am much pleased to meet the shareholders at this our fourth annual meeting, and move the adoption of the report just read. It is exceedingly pleasing to me, as I am sure it must be to all in any way connected with the Company, to notice the steady progress it has made year by year from its organization to the present time. It has been no easy task to build up a young company in the face of the strong opposition of older companies possessed of ample capital and willing to assume larger risks, even at smaller rates, if necessary, to retain the business and drive the younger companies from the field. The course adopted at the outset has been rigidly adhered to, and to it we mainly attribute our success. We are not carrying to day under any policy, a larger liability than \$2,000 without having the excess reinsured in some good company. We decline in every case to compete for business at diminishing rates. We aim to deal honestly with every claim made upon us and to pay each claimant the amount of loss he actually sustains. I am glad to be able to say that on our business for the last two years, during which time we have paid over 200 claims amounting to more than \$60,000, we have not contested a single claim. The report shows a very gratifying increase in income, and while the figures given therein are for nine months only, I may say that the income of the company for the whole year (1880) is \$14,000 in excess of that of 1879. By closing our year on the 31st of December we make it concurrent with the

Government year, and thus save the expense and trouble of two balances and a double audit. Of course it compels us this year to show an income for only nine months, while the Government report will be for twelve, but hereafter the two will agree. The addition of over \$50,000 to the capital stock of the company is a pleasing feature in the report, as is also the material increase in the assets of the company which now amount to nearly \$70,000; to which if we add the subscribed capital liable to call, we have in gross available assets \$237,170. The security, therefore, offered to our policy-holders is proportionate to the risks we assume, and as great as that of any other company. I think we may now fairly assume that the steady progress of the company during its first four years, usually considered the most trying in the history of a young company, justifies us in anticipating a still brighter record for the future. We are now fairly established with a profitable business on our books, and an excellent staff of agents in the field, and I may say here, that I have frequently during the past year met and conversed personally with many of our agents at the office here, and have had to correspond more or less with many of them, and I can say that so far as my personal knowledge goes they appear to be the right men for the position. The outlook for the present year is exceedingly encouraging, and I do not hesitate to predict it will be the most profitable the company has yet experienced. I move the adoption of the report, which was seconded by Mr. John Baird, of St. Thomas, in a short speech and adopted.

AUDITOR'S REPORT.

GENTLEMEN.—We beg to report completion of the audit of the affairs of your company, for the broken period ending 31st December, 1880. The books, vouchers, etc., have undergone a careful examination and their accuracy has been verified. The statements of receipts and disbursements, also assets and liabilities, presented herewith exhibit a correct summary of the financial position of your company as at that date. The books in general have been kept with special care and neatness. In conclusion, we have only to express our thanks for the facilities afforded us by your secretary and staff.

Respectfully submitted.

H. STEPHENS, } Auditors.
J. W. KERR, }

The old Board of Directors was re-elected, and at a subsequent meeting D. B. Chisholm, Esq. was re-elected president, and John Baird, Esq. of St. Thomas, vice-president.

MEETING OF CREDITORS.

A very large meeting of the creditors of Messrs. W. & F. P. Currie was held in Montreal on Saturday afternoon last. Mr. James Hutton occupied the chair. Mr. P. S. Ross submitted the following statement of the affairs of the insolvent:—Liabilities—Open accounts, \$37,286.60; bills payable, \$328,792.86; privileged claims \$500; Dominion Paper Co., sundries, \$1,929.83. Indirect liabilities—Bills payable to Dominion Bolt Co., \$12,840.01; bills receivable under discount, Bank of Montreal, \$320,200; Exchange Bank, \$11,085.35; A. G. Kidston, \$16,855.53. Supposed liability to rank, \$20,000. Total, \$391,509.29. Assets—Cash, \$69.96; bills receivable on hand, \$10,102.50; open accounts, \$40,922.75; real estate at Kings-y, \$3,210.69; Dominion Paper Co.: mills, plant, land, &c., \$90,000; stock and book debts, &c., \$35,000—\$125,000; stock of merchandise, \$73,452.71; doubtful debts, \$5,294.56, valued at \$1,764.85; total, \$254,523.46. Deficit, \$136,985.83.

A very long discussion took place. On the whole, the opinion of the meeting exonerated the Messrs. Currie from any censure, beyond the fact that they had done a much larger business than was justified by their capital, and that

as a consequence goods were necessarily placed quickly and at unremunerative prices; the effect on others in the same line, it being stated, was to prevent any money being made. Mr. Currie explained that the keenest competition they had had came from Toronto and Hamilton firms, and that they had never sacrificed goods simply for financing purposes. A resolution was then passed without dissent, appointing the following trustees to accept a deed of transfer of the estate:—James Hutton, R. C. Jamieson, Jas. Robertson, F. Fairman, George Reeves, representing A. G. Kidston, of Glasgow, and E. S. Clouston for Bank of Montreal. Mr. P. S. Ross was appointed Secretary of trustees. Mr. Currie had previously made an offer of 60c. on the dollar without security and interest. This offer was refused.—*Montreal Gazette.*

DRY GOODS.

The N. Y. Bulletin of Tuesday says that expectations of a good healthy business are generally entertained in the dry goods trade, but the distribution of spring and summer fabrics has been retarded up to the present time by the unusual severity of the weather prevailing throughout the country, and the consequent impediments caused to travel and transportation. The protracted cold weather has, however, enabled both wholesale and retail dealers to reduce their stocks of winter goods to an exceptionally low point, and there is, therefore, a very cheerful feeling in the trade. There has thus far been no tendency towards speculation, as was the case in the early part of last year; but few regrets are expressed on this score, and while the volume of business in January and February will show a material shrinkage as compared with the same months of 1880, it is generally thought that this will be amply compensated for by a much steadier and better demand during the next three or four months. The cotton goods commission houses seem to take a hopeful view of the situation, and are probably correct in the opinion that there are no more goods than will be needed to supply the demands of the trade. The print market has been less active than expected, but there has been a very liberal movement in gingham, and a fair business has already been transacted in dress goods, printed cotton fabrics, lawns, white goods, &c. (by manufacturers' agents), notwithstanding the unpropitious state of the weather. The general jobbing trade has not yet fully opened, many of the smaller retailers having determined to await more favorable weather before visiting the market. Some of the leading jobbers, however, have effected a liberal distribution of both staple and department goods already, and their reserve stocks of domestics &c., have been heavily drawn upon by package buyers within the last few weeks.

According to the *Public*, the wool market showed but trifling change last week, business lacking any positively animated tone. Holders look, however, for some rebound in values. The cotton market opened weak and depressed but gained a trifle on the week. The stock in port on March 3rd was 864,941 bales, being 12½ per cent less than at same time in 1880.

OIL MATTERS IN PETROLIA.

PETROLIA MAR. 10, 1881.

Crude is very steady, and may be quoted at \$1.50, the bulk of the transactions reported last week being around that point.

The development while steady produces small results; the Oil Springs excitement so far has in no way affected the market. Refined is very steady, and market is bare. The demand is good at 20 to 21c. Considerable interest has been excited here last week by Mr. Blake's proposed amendment to the Petroleum Inspection Bill, to strike out the clause specifying gravity.

This would be very unwise. If the limit has been drawn at too high a point, it can be relaxed, but the trade law of Europe has fixed the lowest gravity of merchantable refined at the point fixed by law at present in Canada. The gravity clause should be retained, and the government could make investigation as to where in the interest of the public, the line should be drawn.

STOCKS IN MONTREAL.

MONTREAL, Mar. 9th, 1881.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.	Average Price like Date 1880.
Montreal	182	185	2651	184	185	141
Ottawa	98	101	1362	100	101	73
Consolidated	18	19	119	19	19	66
People's	90	91	225	90	90	66
Molson's	111	112	765	111	112	81
Toronto	146	149	157	148	150	128
Jac. Cartier	99	99	67	98	100	67
Mercants	118	120	509	118	119	94
Commerce	139	143	467	142	143	118
Eastern T'ps.	116	116	55	115	116	99
Union	91	91	1	90	91	91
Hamilton	64	66	15	65	68	80
Exchange	127	129	2165	129	129	92
Mon. Tel.	64	64	20	62	63	38
Dom. Tel.	58	61	20	62	63	38
Rich. O. Nav.	115	115	11	117	110	93
City Pass.	153	153	1152	154	153	116
Gus.				55	57	
R. C. Ins. Co.						

HAMILTON TRADE.

The wholesale trade of Hamilton, enterprising as is their wont, have been as ready as those of any other Canadian city to perceive the advantage of securing railway facilities for their customers this spring season. We learn that the Board of Trade of that city has arranged with the Great Western, the Northern & North Western the Grand Trunk and the Wellington, Grey & Bruce railways, that from the 9th to the 16th instants inclusive, all *bona fide* buyers in that market shall have access to it for one railway fare going and returning. The arrangement is of this nature; every one pays full fare to the city; and upon receiving from the Board of Trade a certificate that he has done so, and that he has purchased goods in that market, he receives a return ticket from any railway free of expense. This precaution of certificate is taken as a protection to the roads; and the half-fare system cannot but be an advantage to the city as it is to the buyer.

Stocks in Hamilton may be said to be now fairly complete. The Dry goods interest can hardly be claimed to be adequately represented in that market since the removal of McInnes & Co from the list, a lack which time and enterprise must before long supply. The trade in wholesale millinery also, does not bear that proportion which would attract Hamilton's customary share of general buyers from the West. In clothing, however, there is nothing lacking. Some of the most complete stocks in Canada in that line are to be found there. Hardware and metals have a strong representation; no better assortment, probably, is to be found in the country than that afforded by some of her houses, in groceries, the market is well served. For these twenty years her grocery importers have stood in the front rank of the Dominion as to assortment and value, and now we have to add to the wholesale dealers in this line Messrs Gillard & Co, who, though a young house are doing very considerable and growing trade. In boots and shoes, the list of dealers is swelled by the name of Messrs Orr, Harvey & Co, whose members are well known to the trade as having been connected with older houses for years. The reputation of Hamilton for manufactures does not need assertion here. In hats and caps, in provisions,

in stoves, scales, tins, she supplies a large section of the west; and as we mentioned last week the list is to receive important additions. When one or two strong houses are added in the dry goods and millinery, as we have said nothing will be lacking to make the Bay City complete as a market for the country buyer.

Commercial.

MONTREAL MARKETS.

Montreal, 8th March, 1881.

Winter seems to be leaving us and sleighing in the city has almost gone, wheeled vehicles are again in order. Business has been dull for a week but the various manufacturers seem to have their hands full. The chief topic of the week has been the suspension of W. & F. P. Currie & Co. The firm appears always to have been anxious to do a large business, last year having turned over about one and a half million dollars worth of goods, but the enormous depreciation in their lines of dealing was more than they could stand. At a meeting held on Saturday the statement showed about 65 cents on the dollar, after making allowance for bad and doubtful debts. No settlement was arrived at, the firm's offer being refused, and trustees have been appointed with Mr. P. S. Ross as their secretary.

ASHES.—*Pots.*—Prices have again declined, and even at the present low figures little business has been done, holders being shy of accepting present rates. The quotation to-day for Firsts is \$4.00 to 4.05. *Pears* are quite nominal. The stock in store is *Pots* 1,164 bbls., *Pearls* 154 bbls.

BOOTS & SHOES.—Business is steady, and manufacturers have no reason to complain. Money is fairly plentiful, and prices are unchanged. We continue to quote:—*Men's Split Boots*, \$1.75 to 2.25; ditto *Cowhide Boots* \$2.50 to 3.00; ditto *Kip Boots*, \$2.50 to 3.25; ditto *Split Brogans*, 90c to \$1.10; ditto *Buff Congress*, \$2.00 to 2.25; *Women's Pebble and Buff Balmorals*, \$1.15 to 1.50; ditto *Split Bals*, 90c. and \$1; ditto *Prunella*, 60c to \$1.60; *Misses Pebble and Buff Bals*, \$1.00 to 1.20.

CATTLE.—A fair number of first-class cattle were offered on the market yesterday, for which drovers were asking higher prices than butchers felt justified in giving, and, in consequence, the greater part were taken off unsold; from 4 to 4½c was obtained for a good number, and for some extra stock 5c. per lb. was obtained. **Hogs.**—A lot of store hogs were sold at 6c per lb. *Dressed Hogs* were selling at \$9.00 per 100 lb. but not very firm. In consequence of the present mild weather there is more disposition to sell. Some *spring lambs* brought from \$3 to 5 each.

DRUGS AND CHEMICALS.—The trade for the season is moderate, but there has been nothing of moment transpiring. Roll sulphur is dearer, other changes are unimportant. Collections continue good. We quote: *Bicarb soda* \$3.50 *Soda Ash*, \$1.6c to 1.90; *Bichromate of Potash*, 15 to 16c; *Borax*, 16 to 17c; *Cream Tartar Crystals*, 31 to 32; ditto *ground* 35 to 00; *Caustic Soda*, \$2.75 to 3.00; *Sugar of Lead*, 13 to 14c; *Bleaching Powder*, \$1.75; *Alum*, \$1.90; *Copperas*, 100 lbs, 90c. to \$1.00; *Flour Sulphur*, \$3.00 to 3.25; *Roll Sulphur*, \$2.85 to 3.00; *Epsom Salts*, \$1.30 to 1.50; *Sal Soda*, \$1.15 to 1.25; *Saltpetre*, per keg, \$9.50 to 10.00; *Sulphate of Copper*, 5½ to 7c.; *Whiting*, 70 to 80c.; *Opium* \$8.50 to 8.75; *Quinine*, \$3.90 to 4.00; *Morphia*, \$3.75 to 4.00; *Castor oil*, 10 to 11c.; *Shellac*, 45 to 50c.

DRY GOODS.—Business in this branch of trade has not been so active as during the previous week or two, but this may to some extent be accounted for by the bad state of the roads and the beginning of Lent. Orders from travellers have been received to a fair extent, but few buyers have been in the city. A good number of these is, however, expected this week and next. Remittances are reported satisfactory.

FISH.—The demand for fish has been active and the market is clear of most kinds. *Labrador herrings* would now bring from \$6 to 6.50 but they cannot be had. *Salmon* is very scarce and dearer, we now quote No. 1 \$19, No. 2 \$18, and No. 3 \$16.50 to 17. *Dry Cod* is steady at \$4.00 to 4.25; *Green Cod* in brls. No. 1, 4.25 to 4.50; ditto No. 2 3.25; large ditto draft No. 1, \$5.50 to 5.75; ditto No. 2, nominal. *Split mackerel* No. 2 \$5.00; ditto No. 3 \$4.00 to 4.50.

FLOUR.—Receipts for the past week 10,368 brls. Total receipts from 1st January to date 75,674 brls. being an increase of 12,965 brls. on the receipts for the same period of 1880. Shipments during the week 3642 brls.; Total shipments from 1st January to date 32,934 brls., being an increase of 12 124 brls. on the shipments of the same period of 1880. The demand is still confined to the supply of local wants, but has improved somewhat, and owing to a better feeling in the English market reported by cable, some more firmness has been shown here on the part of holders, but without causing any change in our quotations. We quote Superior Extra, \$5.25 to 5.35; Extra Superfine \$5.20; Fancy, \$5.05 to 5.10; Spring Extra, \$5.10 to 00.0; Superfine, \$4.65 to 4.75; Strong bakers', \$5.75 to 6.20; Fine, \$4.00 to 4.20; Middlings, \$3.60; Pollards, \$3.10 to 3.20; U. C. Bags, \$2.47½ to 2.60; U. C. Oatmeal, \$1.40 to 1.45; Cornmeal, \$3.00 to 3.10. *Middlings*, \$3.60 to 3.75; *Pollards*, \$3.10 to 3.30; *U. C. Bags*, \$2.47½ to 2.60; *U. C. Oatmeal*, \$4.25 to 4.35; *Cornmeal*, \$3. 0 to 3.10.

GRAIN.—*Wheat.*—Receipts for the past week, 35,536 bush. Total receipts from 1st January to date, 277,265 bush., showing a decrease of 48,011 bush. on the receipts for the same period of 1880. Shipments for the past week, 34,010 bush. Total shipments from 1st January to date, 262,649 bushels, being a decrease of 3,692 bush on the shipments for the same period of 1880. There has been nothing doing in this grain and quotations are still quite nominal. *Peas.*—Some small sales are reported at 80 to 81c. *Oats* are steady, at 35 to 36c; *Maize* is nominal; *Timothy Seed* is selling at \$2.75 per 45 lbs.

GROCERIES.—*Teas.*—The amount of business reported for this week has not been large with the regular dealers, and at the trade sale on the 3rd inst. only some 600 half chests were sold out of 3000 offered. The following is the result of the sale: 25 half chests Congou, 25c; 17 half chests do. choicest English breakfast, 23c; 5 half chests Souchong, new season Lapseng, 30½c; 13 half chests do. English breakfast, 21c; 20 half chests Gunpowder, fine new season, 23½c; 10 half chests do., first crop Moyune, 41½c; 18 half chests do extra choice, 28½c; 17 half chests do. do., 31c. Japan—6 half chests finest new season 20c; 9 do choice spring leaf, 25c; 12 do. choice new season, 28c; 27 do. do., 26½c; 5 do. choicest spring leaf, 25c; do. extra choice spring leaf, 17½c; 25 do. extra choice, 22½c; 19 do choice imperial, 19c; 20 do. choicest spring leaf, 22c; 15 do choicest garden leaf, 21½c; 30 do. choice Hyson, 21½c; 20 extra choice first crop, 23½c. Imperial—244 boxes at 38½c; 247 do. at 20c. **Coffee.**—The market is dull, Mocha is scarce at 28 to 32c; Old Govt. Java 25 to 29c; Maracaibo and Lagayra are selling at 17 to 20c; Rio 17½ to 19c. **Sugar.**—There is still a weakness in this market, and although our quotations are unchanged they are by no means firm. We quote Granulated 9½ to 9½c; Grocers A. 9½ to 9½c; Yellows 7½ to 8½c; Nothing done in *Raw Sugar* and prices are nominal at 7 to 7½c. *Mol-*

asses are in good consumptive demand but prices are nominally unchanged since this day week. *Syrups* are moving but not to a large extent, the Canada Refining Company's price being 3½ to 4c. per lb. *Spices* are firm and in moderate request. Black pepper is dearer. White is also firmer, we quote Black pepper 14 to 15c; White do. from 20 to 23c; Allspice, 15 to 16c; Cloves 35 to 40c; Cassia, 13 to 14c; Nutmegs 65 to 95c; African ginger, 6½ to 7½c; Jamaica ginger 17 to 20c; Mace, 60 to 75c. **Fruit.**—Very little doing in dried fruits, holders are now more inclined to make concessions and some of our quotations are lower. Layer raisins \$2 to 2.15; Loose Muscatels, \$2.20 to 2.25; London Layers, \$2.50 to 2.60; Valencia, 8½ to 9c; Sultanas, 9½ to 10½c; Currants, 6½ to 7c; Figs, 5½ to 12½c; Prunes, 5½ to 6c; Tarragona almonds, 12½ to 13c; Province ditto, 10 to 12c.

HIDES.—Green butchers hides are steady at \$9, \$8, \$7, with a good demand at these prices, *Cured Hides* are also unchanged; *Calf skins* 100 per lbs.

HARDWARE.—Business for the past week has been more than usually dull and at present shows little indication of improvements. Stocks here are still pretty large and more than enough for the requirements, any advices received by cable or mail report no change of any account in prices and markets only moderately steady. Prices here are by no means firm but we still quote *Pig Iron* per ton, Coltness, \$20.50 to 21.00; Langloan, \$20.50 to 21.00; Calder \$19.75 to 20.00; Summerlee, \$19.75 to 20.00; Gartsherrie, \$19.75 to 20.00; Eglinton, \$19.00 to 19.25; Carnbroe, \$19.25 to 19.50; Hematite, \$26 to 27; bars per 100 lbs. Scotch and Staffordshire, \$1.80 to 1.90; ditto best \$2.00 to 2.25; Swedes and Norway, \$4.50 to 4.75; Lowmoor and Bowling \$6.50 to 7.00; *Canada plates* Swansea and Penn \$3.40 to 3.50; Hatton \$3.15 to 3.25; Arrow, \$3.60 to 3.70; Clifton \$3.40 to 3.50; *Tin plates* Charcoal IC, \$5.25 to 6.00; ditto, IX, \$7.50 to 8.00; ditto, DC, \$5.25 to 5.50; Coke IC \$4.75 to 5.00 *Tinned Sheets*, charcoal best No. 26, \$11 to 12; coke No. 26 \$10 to 11; *Ga.vanized Sheets* Morewoods Lion No. 28 7½ to 8c; other brands 6½ to 7c; *Hoops and Bands*, \$2.40 to 2.50; *Sheets* best brands \$2.50 to 2.75, *Steel* per lb cast 11 to 13c; Spring per 100 lb \$3.25 to 3.75; Best do \$5 to 6; Tire \$3.25 to 3.75; Sleigh Shoe \$2.50 to 2.75; *Boiler Plates* per 100 lbs, ordinary brands \$2.50 to 2.75; Best ditto \$3.00 to 3.15; Lowmoor and Bowling \$6.75 to 7.50; *Ingot Tin* \$24 to 25; *Ingot Copper* \$17.50 to 18; *Horse Shoes* \$3.75 to 4.00; *Coil chain* ¾ inch \$4.25 to 4.50; *Anchors* \$6.00 to 6.50; *Sheet Zinc* \$5.50 to 6.00; *Lead* per 100 lbs Pig \$5 to 5.50, ditto sheet \$6 to 6.25; ditto bar \$5.50 to 6; Canadian Shot \$6 to 6.50; *Cut nails* per 100 lbs. 10d and 60c (3 in and larger) \$2.60; ditto 8d and 9d (2½ to 2½) \$2.85; ditto 6d and 7d (2 and 2½) \$3.10; 4d and 5d (1½ and 1½) AP \$3.35; ditto 3d (¾ in.) AP \$4.10; ditto 4d and 5d CP cold cut, \$3.10; 3d ditto \$3.60; *Spikes*, pressed, per 112 lbs \$3.50 to 4.00; *Pressed nails*, per 100 lbs, \$7.25.

LEATHER.—The market remains quiet, with only a moderate amount of business doing; stocks are ample for the wants of the trade, and prices are still generally in favor of buyers. Splits are dull and lower, but for this class of stock there ought to be more enquiry shortly. Fine light upper is scarce, and commands ready sale but there is no call for heavy stock; Canadian calf is in limited supply. We continue to quote: *Hemlock Spanish Sole* No. 1 B. A., 24 to 25c; ditto No. 2, B. A., 22 to 23; No. 1 *Ordinary* 24 to 25; No. 2, ditto, 22 to 23c; *Buffalo Sole*, No. 1, 21 to 23; ditto No. 2, 19 to 21; *Hemlock Slaughter*, No. 1, 26 to 28; *Waxed Upper*, light and medium, 36 to 42; do. heavy, 35 to 40c; *Grained*, 35 to 40; *Splits*, large, 24 to 32; ditto small, 23 to 28; *Calfskins*, (27 to 36 lbs.) 60 to 80c; ditto (18 to 26 lbs.) 60 to 70c.; *Sheepskin linings* 30 to 50; *Harness* 25 to 32c.; *Buffed Cow*

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

Liquors—Business has been slowly improving, but there is no change in prices, and a fair trade is looked for from this forward. Stocks generally are light. There have been large importations of low priced wines, and sales of some 500 pkgs. are reported. We quote *Brandies*, *Hennessy's* per gal. \$4.40 to 4.60; ditto in cases, \$11.25 to 11.50; *Matignon & Co.*, per gallon \$3.30 to 4.50; ditto; in cases, \$8.00 to 13.00; *Boitards* per gal. \$3.00 to 3.20; ditto cases \$6.40 to 9.50. *Gin*, *De Kuyper's* per gal. \$2.05 to 2.15; *Red cases*, \$7.90; *Green cases* \$4.60; *Bill & Dunlop's*, per gallon, \$1.95 to 2.10; *Red cases* \$7.75; *green cases* \$4.50; *Booth's Old Tom*, cases 6.50 to 6.75; ditto in wood, \$3.00; *Pelee Island Wines*, \$1.44 to 1.80 per Imp. gal.; in cases \$5.00 to 6.00; *Champagnes*, *Piper Heidsieck* \$25 to 26; *Ayala & Co.*, \$25 to 26; *G. H. Munn's* \$25 to 26; *M. H. Mills La Diamant*, \$18 to 20. *Ports*, *Graham's* \$2.10 to 4.80.

Oils—For fish oils the market is firm with a good demand, stocks are light for all sorts and holders are firm at quotations. *Cod oil*, A. Nfd., 60c; *Halifax*, 56½ to 57c; *Seal*, pale 62½ to 64c; ditto *Straw* 55c; ditto *Steam refined* 67½ to 70c. *Linseed oil* is steady, raw 70 to 71c; ditto boiled 74 to 75c; *Palm oil* 8½ to 9½c. per lb. *Petroleum*.—The demand for the season has been fair. The price in London Ont. is now 20 to 21c., and we lower our quotations in sympathy therewith. We now quote car lots 24c; broken lots 24½ to 25c. and single barrels 25 to 25½c.

Provisions.—Receipts 965 pkgs., shipments 729 pkgs., market quiet. Nothing doing for export, and only the finest taken by jobbers at about our outside quotations. *Creamery* 22 to 24c; *Eastern Townships* 18 to 20c; *Morrisburg* 17 to 20c; *Brookville* 16 to 18c. *Cheese*.—Receipts nil. Shipments 4 boxes. The market is steady but not much business to report, 13 to 14c. being still current rates. *Pork*.—Prices are still on the rise and we now quote *Canada mess* \$19 to 19.50 for heavy. *Lard* is in moderate demand at 13 to 13½c. *Hams* 12½ to 13c. *Bacon* is dearer at 12 to 13c.

Raw Furs.—The London sales begin on Wednesday the 16th inst, the sale on that day will consist of beaver, otter and squirrel, on the 17th of sea otter; and on the 18th of red, blue, silver and cross foxes. In our local market only a few fox, rat and skunk have been offering which are bought up within our range of quotations. *Winter musk Rat*, 10 to 12c; ditto *Fall*. 8c. *kitts*, 3c.; *Red Fox*, \$1.00 to 1.50; *Cross Fox*, \$2 to 2.50; *Lynx*, \$1.50 to 1.75; *Marten*, 75c. to \$1.25; *Otter* \$6 to 8.00; *Mink*—Prime dark, 75c to 1.25; *Beaver*, 2.50; *Bear*—Large prime, \$6 to \$8; ditto small \$4 to 5.00; ditto cubs, \$2 to \$4.00; *Fisher*, \$4 to 6.00; *Skunk*—Black 40 to 60c; *Raccoon*, 40 to 60c.

Wool.—If it were possible to be so, the market has been duller this week than the previous one, and prices are nominally unchanged as under: *Greasy cape*, 18½ to 19c. The nominal price of *Canada pulled*, A super, is 34 to 35c, and B super 32 to 33c.

MARITIME MARKETS.

(By Telegraph to the Monetary Times.)

HALIFAX, Mar. 10th, 1881.

The Breadstuffs market is more active than last week. Quotations are as follows:—*Flour* has advanced five cents all round. We quote by the car load from station, 3 mos. *Montreal Standards*—Choice Superiors, \$5.80 to 5.85; Superiors, \$5.65 to 5.70; *Spring Extra*, \$5.55 to 6.00. *Oatmeal*, unchanged; we quote \$4.75 to 4.85. *Cornmeal*, \$3.30.

Leading Wholesale Trade of Hamilton.

W. H. Gillard & Co

WHOLESALE GROCERS, HUGHSON ST.

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

HAMILTON,

A large and full assortment of

NEW SEASON TEAS,

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

200 cases 2 lb. Crawford's Yellow Standard Peaches. 175 cases 3 lb. Standard Tomatoes.

W. H. GILLARD.

JOHN GILLARD.

TORONTO MARKETS.

TORONTO, March 10th, 1881.

Since we last wrote, the share market has continued to be generally lively. Bank stocks have been the most active, and show the greater tendency to advance. Loan companies' shares were generally firm and steady. In miscellaneous shares there was less doing. Bank of Commerce which sold a week ago at 140, sold on Monday at 144, and repeatedly yesterday at 142½; sales of Montreal were 2 per cent. higher than last week, being 184½ on Tuesday and 185 yesterday; Ontario improved 1½, selling at 100 and 100½; Dominion, which sold a week ago at 160, rose to 163 on Monday and 163½ on Wednesday sales being made at both figures; Imperial sold last week at 121 and this week at 122½; a large sale of Standard was made at 106 on Monday, closing yesterday ½ lower.

Sales have taken place during the week of Union Loan shares at 146 x.d.; Farmers at 130; London & Canadian 149 x.d.; Huron & Erie at 161; Building & Loan at 104 and 105½; National at 112. Bids for Hamilton Provident & Loan Company's stock, which was last week quoted at 128, rose, after the annual meeting on Monday, to 130, with no sellers under 135. Stocks of other companies quiet. Canada Permanent held at 205, Freehold at 160, for Western 166 offers. Western Assurance sold yesterday at 219, sellers are now asking 152 for B. A. Canada Life Co's shares held at 316, Confederation at 200.

Wholesale houses, in dry-goods and millinery especially, are busy. Our columns this week show what variety is being offered to purchasers in these lines. The prices realized, we are told, at the trade sale of teas at Messrs. Cramp, Torrance & Co's. stores, for account of J. W. Cowan & Co, were in favor of buyers. About 1,600 pkgs. tea, and 200 bags coffee were sold.

CATTLE.—The export cattle market is meantime in a chaotic state. The news comes from Britain of Nova Scotia beeves being stopped in the Mersey on board a steamer from a United States port. In the Senate on Monday last, the following telegram from Sir Alexander Galt was read:—"The regulations are not changed. The steamer *City of London* from Halifax was stopped in the Thames to-day with cattle infected with foot and mouth disease which will be slaughtered. The disease was no doubt contracted on board the steamer, as she brought infected cattle from the States on January 18. Your Government will be warned that the strictest regulations will be required respecting ships conveying cattle where they have previously sailed from American ports." From Newcastle and Liverpool papers of February 18th to 22nd we gather that the English beef trade is in an unsettled state. All Lancashire, except one district, has been declared infected with foot and mouth disease; at Hereford only fat cattle are allowed under the

Leading Wholesale Trade of Hamilton.

NEW TEAS!

BROWN, BALFOUR & CO.,

WHOLESALE GROCERS,

Successors to Brown, Routh & Co.,

Next to New Canada Life Building, HAMILTON.

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

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



Lenten Season, 1881.

Salt Water Split Herrings in barrels and halves. Medium Scaled Herrings.

Smoked Digby Chickens.

Medium and Large Table Codfish in 100 lb. cases.

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

Boneless Fish in 5 lb. boxes and 40 lb. cases.

JAMES TURNER & CO.,

HAMILTON, Ont.

Reid, Goering & Co.,

IMPORTERS AND

WHOLESALE GROCERS

HAMILTON, ONT.

Proprietors of the Hamilton Cigar Co.

Gurney & Ware,

MANUFACTURERS OF

COUNTER SCALES

PLATFORM SCALES

DEPOT SCALES

HAY SCALES

COAL SCALES

TRADE SCALES

HAMILTON.

order of the Privy Council, the trade is very quiet in London, and the arrivals of live stock and fresh meat at Liverpool from the United States and Canada for the week ended 20th ult. showed a large decrease on those of the preceding week. Durham and some twenty other counties are declared infected districts under the recent regulations. Under these circumstances, almost no purchases for shipment to Britain are being made in this market. Messrs. Thompson & Flanagan, who have a large amount of space secured by early steamers, have ceased to buy in view of the fact that the order in Council prohibiting the holding of markets or fairs, except for fat stock to be slaughtered at the place where the market or fair is held, is continued in force until 31st March, and the order constituting "infected places," wherever the disease has been found will continue in force until 28 days after the disease has disappeared. The firm named are holders of nearly half of the 3500 cattle now in the Toronto byres, and with other buyers are by no means encouraged by the prospect. A recent letter from Liverpool states that owing to the unsatisfactory turnip crop, fat cattle will "come out" sooner than usual, which is all the worse for our Canadian cattle. "50s. to 55s. live freight per head via Boston," says the letter, "are very moderate rates, but £5 per head via Halifax is madness."

FLOUR & MEAL.—The market for flour is quiet, and the supply in store limited. Stock in store, 9,199 bbls., against 8,966 bbls. last week, and 18,446 bbls. on like date last year. Superior Extra and Spring Extra are moving in small lots at quotations; other grades are nominal. We quote:—Superior Extra, \$4.85; Extra \$4.75; Fancy, \$4.65; Strong Bakers' \$5.20; Spring Extra, \$4.75; Superfine, \$4.75; Fine, \$4.00. Oatmeal continues steady, at former figures. Bran is selling in car loads at \$12.50.

GRAINS.—The English and American markets for wheat, which were advancing at the close of last week, are just now lower. Wheat in this market has been steady, and in moderate demand during the week. The stocks are light compared with last year. Of *Fall Wheat* there are 112,737 bushels in store, compared with 178,682 bushels same date of 1880. Small sales of No. 2 Fall have been making at about our quotation. In *Spring Wheat* the supply in storehouse is 89,719 bushels, against 76,350 bushels last week, and 160,976 bushels on corresponding date of last year; no round lots selling, but moderate sales of Nos. 1 and 2 at about our figures. *Barley*—Stocks in store, 339,894 bushels, against 361,717 bushels last week, and 139,874 bushels last year. This grain is firm and in demand considerable sales were made during the week at quotations and large parcels have gone out by rail. There are no *oats* in store, they are selling at 35 to 36c. *Rye* is easier. Stocks of *oats* are 81,396 bushels, a larger quantity than usual. The market for them is nominal.

The exports from this city for the month of February amounted in value to \$181,546, and consist of the following items:—

Barley	86,895 bush.	\$76,371 value.
Beans and peas..	17,897 "	12,992 "
Seeds		22,985 "
Butter	71,699 lbs.	14,838 "
Malt	436,640 "	12,293 "
Wool	30,134 "	9,396 "
Horses	71	10,965 "
Cattle	60	3,756 "
Sheep	723	6,534 "
Wheat flour.....	900 brls.	4,907 "
Vegetables		2,514 "
Products of the forest.....		2,568 "
Manufactured tobacco and whiskey....		1,427 "

HARDWARE.—A good few buyers have made their appearance, and heavy goods, as well as

shelf hardware, are moving well, retail buyers in the country report trade very active; prices of metals are steady. In *Pig Iron*, we note that Summerlee and Coltness are in the market at \$23, which is also the figure for Nova Scotia; Boiler plates are a trifle easier, and bar iron also would be shaded for a quantity. In *cut nails* some houses, we are told, cut 5c. below last week's prices.

HIDES & SKINS.—The market is quiet, with no change from our quotations of last week.

HAY & STRAW.—A high price has been reached for hay, which sells at from \$14 to as high as \$16.50. The starchy state of the roads helps to maintain high prices. Straw brings from \$7 to \$9, and is moderately plentiful.

GROCERIES.—Business is moderately good. Some buyers who have been brought to town by cheap railway fares, have been looking up groceries, but the bulk of those arrived are probably giving their attention first to their dry-goods purchases, therefore our importers in this line expect to be busier next week. *Sugars* are moving in about the quantity usual at this season and prices are steady at 7½ to 9½c for Canada refined; 9½ to 9¾c for Standard Granulated; Paris lumps 10½ to 10¾; English refined low, 7 to 7½c. *Fruits* are very quiet, almost neglected. *Teas* are active: lines of Young Hysan and Japan have changed hands and small lots of all kinds are moving. Values are maintained, as prices are reported hardening daily in New York. The trade sale of Messrs. J. W. Cowan & Co

PROVISIONS.—Our market is firm all round, with a good jobbing demand at unchanged prices. Latest Chicago advices quote mess pork for May \$15.15, an advance of 6c from lowest point last week, and with light receipts of hogs, further advances may be looked for. *Butter* is dull and easier on shipping enquiry. *Cheese* firm and in good jobbing demand. *Eggs*, weak and lower, coming in very freely, we now quote fresh 16 to 17c. *Dried Apples* are steady at 4½ to 5c.

OILS.—The market for *petroleum* is quiet, small parcels are selling at 23c with 22½ accepted for larger lots. Following the fluctuations of lard, *tard oil* has been unsettled but is now steadier and on the whole higher. Morse's extra we now quote 85 to 90c per Imperial gallon, and No. 1 say 80 to 84c. *Linsced oil* is steady. We quote 80 to 82c for boiled and 76 to 78c for raw. Not much doing in *cod* or *straits*.

WOOL.—We have no changes to make in our quotations of last week. Holders are not offering any great concessions and buyers do not appear anxious.

WM. PARKS & SON, NEW BRUNSWICK COTTON MILLS

ST. JOHN, N.B.

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

COTTON YARNS.

CARPET WARPS.

BEAM WARPS.

HOSIERY YARNS.

BALL KNITTING COTTONS,

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

ALEX SPENCE,

WM. HEWETT,

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

DISSOLUTION OF PARTNERSHIP.

The partnership heretofore subsisting between the undersigned as dealers in General Dry Goods, under the name of O'DONAHOE BROS., has this day been dissolved, by mutual consent. All debts due to the said partnership are to be paid to Mr. J. C. O'Donahoe, who continues the business in the same stand, and under the name of O'Donahoe Bros., but on his own account only, and all claims against the said firm, will also be settled by him.

Dated at Brockville, this 1st of March, 1881.

Witness—E. A. RICHARDS.

JOHN C. O'DONAHOE.
D. J. O'DONAHOE.

FIRE INSURANCE INSPECTOR.

Wanted an experienced and competent man to act as Special Agent and Inspector.

Address by letter stating experience and terms.

DOMINION INS. CO.,
Hamilton.

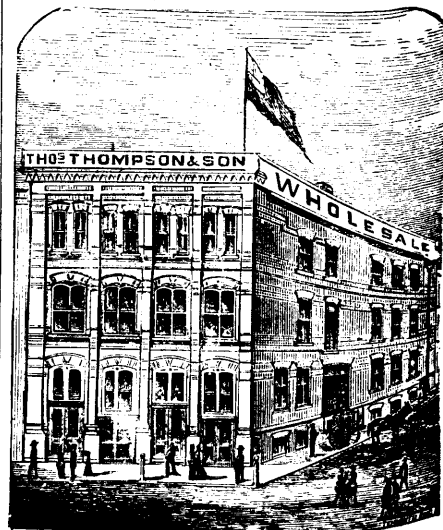
Union Loan and Savings Company.

Notice is hereby given that the annual general meeting of the stockholder of this Company will be held at the Company's offices, 25 and 30 Toronto Street, Toronto, on

Friday, 18th day of March, current,
at 3 o'clock p.m.

For the purpose of receiving a report from the Directors and statement of accounts for the year ending 28th February last, for the election of Directors, and other purposes as provided by the statute.

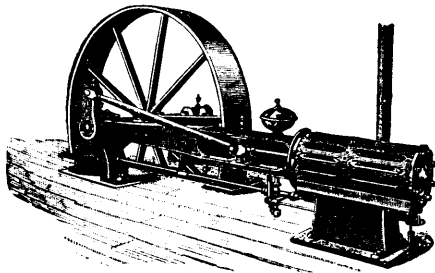
By order,
W. MACLEAN,
Secretary.



THIRTY PER CENT. UNDER VALUE—
250 pieces Spring Tweeds.
BOUGHT AT A GREAT BARGAIN—500
pieces Winceys, very wide, at a great
reduction.

THOS. THOMPSON & SONS,
9 FRANCIS STREET,
TORONTO.

THE OSHAWA
MALLEABLE IRON COMPY
 Manufacturers of
MALLEABLE IRON
 For all kinds of
AGRICULTURAL IMPLEMENTS,
 ALSO
PATENT SCREW WRENCHES,
OSHAWA, ONT.



THE
Thomson & Williams
MANUF'G CO.
 Sole Manufacturers of
THE "BROWN"
 Automatic Cut-off Steam Engines.

WORKS:
ERIE ST., STRATFORD, ONT., CAN.
 To Manufacturers, Millers, and those requiring Economical Steam Engines.

Owing to the great and increasing demand for our Engines, we are unable, with our present facilities, to supply our Canadian customers with our improved Brown Automatic Cut-off Engines.
 We have therefore made arrangements with the Thomson & Williams Mfg. Co., of Stratford, Ont., to manufacture them from duplicate patterns and drawings of the Engines as we make them at Fitchburg, Mass.
 Our new improvements are being patented in Canada, and will at once be applied to the Engines made by the said firm.
 We refer intending purchasers to the above Company, who are prepared to quote prices for Engines from 20 to 1000 horse power, and to give any information desired.
 No other firm or manufacturer in Canada has the right to use our name, patterns or drawings, nor will we be held responsible for the reputation of any Engines other than those built by ourselves or the Thomson & Williams Mfg. Co.

C. H. BROWN & CO.
 FITCHBURG, Mass., Jan. 14, 1880.
REFERENCES—Canada Sugar Ref. Co., Montreal, Que. (two engines); A. S. Whiting Mfg. Co. Oshawa, Ont.; Dominion Cotton Co., Toronto, Ont.; Oliver Wilby & Co., Weston, Ont.; W. Parks & Son, St. John, N.B.; Napanee Paper Co., Napanee, Ont., (two engines).

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

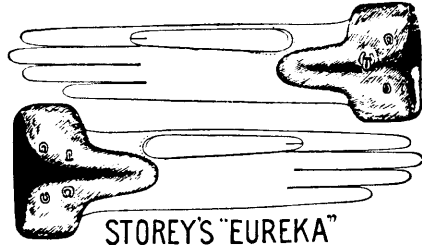
MACMAHON, BOULTBEE, DICKSON & JEFFERY,
 BARRISTERS AND ATTORNEYS,
 Office over Canadian Bank of Commerce,
LONDON, ONT.
 HUGH MACMAHON, Q.C. A. O. JEFFERY.
 JOHN BOULTBEE. W. J. T. DICKSON.

WARNOCK & CO.
GALT, ONTARIO,
 Manufacture and warrant
 Solid Cast Steel Striking Hammers.
 Solid Cast Steel Rock Sledges.
 Solid Cast Steel Crowbars.
 Solid Cast Steel Spike Mauls.
 Solid Eye Picks—all varieties.

Send for Illustrated Price List.
GALT EDGE TOOL WORKS.
 ESTABLISHED 1844.

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

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



STOREY'S "EUREKA"
SPRING GLOVE FASTENER, PAT'
 We are also Patentees and Inventors of Storey's Eureka Spring Glove Fastener, justly acknowledged the most perfect fastener in use. Patented in Canada, the United States and Great Britain.
 Foreign Offices { Spruce Street, New York, U.S.A.
 { Lime Grove, Birmingham, Eng.

WICKS, McNAUGHTON & CO.,
 MANUFACTURERS OF
SILVER AND NICKEL-PLATED GOODS,
 Harness Mountings, Carriage Mountings, Fancy Hardware, Scissors, Locks, &c.,
GUELPH, ONTARIO

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.
 C. R. W. BIGGAR. D. E. THOMSON. T. G. BLACKSTOCK.

BETHUNE, MOSS, FALCONBRIDGE & HOYLES, Barristers, &c.
 North of Scotland Chambers, 18 & 20 King Street West.
 JAS. BETHUNE. CHARLES MOSS.
 W. G. FALCONBRIDGE. N. W. HOYLES.
 WALTER BARWICK. A. B. AYLESWORTH.
 W. J. FRANKS.

BLAKE, KERR, BOYD & CASSELS,
 Millichamp's Buildings, Adelaide Street, opposite Victoria Street.
 EDW. BLAKE, Q.C. J. K. KERR, Q.C. J. A. BOYD, Q.C.
 WALTER CASSELS. W. R. MULOCK.
 C. J. HOLMAN. H. CASSELS. C. A. BROUGH.

CROOKS, KINGSMILL & CATTANACH,
 ADAM CROOKS, Q.C. NICOL KINGSMILL.
 ALEX. J. CATTANACH. HARRY SYMONS.
 BARRISTERS, ATTORNEYS, SOLICITORS, &c.
 I. F. BELLMUTH, Barrister-at-Law.
 Offices—Federal Bank Buildings, Wellington St. W.

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.

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

JONES BROTHERS & MACKENZIE,
 BARRISTERS ATTORNEYS & SOLICITORS,
 Nos. 5 & 6, Canada Permanent Buildings.
 CLARRON JONES. BEVERLEY JONES.*
 GEO. A. MACKENZIE.
 English Agent, JONAS AP JONES, London.
 * a Comm'r for N. Y., Illinois and other States.

McMURRICH, HOWARD & ANDREWS,
 BARRISTERS, ATTORNEYS, Etc.,
 OFFICE—Over Dominion Bank, corner of King & York Streets, Toronto.
 W. B. McMURRICH, M.A. G. R. HOWARD.
 G. A. F. ANDREWS.

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 28 & 30 Toronto St. P. O. Drawer 2698.
 * J. E. ROSE. J. H. MACDONALD.
 W. M. MERRITT. F. COATSWORTH, JR.
 * A Commissioner, etc., for taking affidavits to used in Quebec.

Leading Wholesale Trade of Montreal.

ROBIN & SADLER,

Successors to Barry, Smith & Co.,

MANUFACTURERS OF

LEATHER BELTING,

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

594, 596 & 598 St. Joseph Street,
MONTREAL.**AYALA & CO'S
CHAMPAGNES,****"Sec" & "Extra Dry,"**

Cases, Quarts and Pints.

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

J. S. HAMILTON & CO.,

38 & 40 St. Sacramento St.,

MONTREAL.

AGENTS FOR CANADA.

B. LEVIN & CO.,

WHOLESALE

**HATTERS AND FURRIERS,
RE-OPENED**491 ST. PAUL STREET,
MONTREAL.**SAGO**

AND

TAPIOCA*Extra Fine Qualities.***WM. JOHNSON & Co.,**

77 ST. JAMES STREET,

MONTREAL.

ESTABLISHED 1856.

Telephone Communications between all Offices.

P. BURNS,*Wholesale and Retail Dealer*

IN

COAL & WOOD.

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

Leading Wholesale Trade of Montreal.

KINLOCH, LINDSAY & CO.,

SUCCESSORS TO

KINGAN & KINLOCH,**WHOLESALE GROCERS & LIQUOR
MERCHANTS,**

116 St. Peter Street, Montreal.

JOHN TAYLOR & BRO.,

OFFER FOR SALE

**Wrought Iron Pipe, Plain, Galvanized and
Rubber Coated.**

A large stock of all sizes up to 6 inches just received.

Agents for the sale of Wm. Sellers & Co's, INJECTORS OF 1876.
U. S. Metallic Packing Co's SELF-ADJUSTING PACKING.

16 St. John St., Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

BOOTS AND SHOES

WHOLESALE,

Cor. St. Peter & St. Sacramento St.

M. H. Cochrane,
Charles Cassils,

MONTREAL, Q.

St. Lawrence Sugar Refining Co.

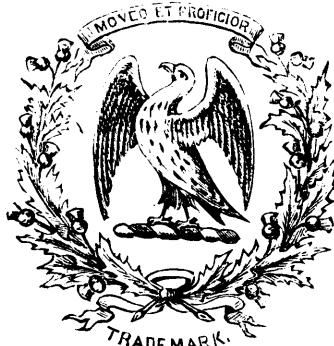
(LIMITED),

W. R. ELMENHORST, - President.
A. BAUMGARTEN, - - - Vice-President.
THEO. LABATT, - - - Secretary-Treasurer.Office—88 KING ST., MONTREAL.
THE WHOLESALE TRADE ONLY SUPPLIED.**JOHN TAYLOR & CO.,**

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

W & J. KNOX,

FLAX SPINNERS

And Linen Thread Manufacturers,

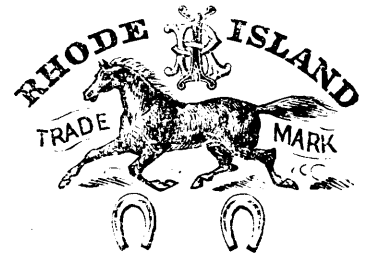
KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA:

WILLIAM NEW & CO.,

648 Craig Street, Montreal.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

HORSE SHOES,made from selected **Wrought Scrap Iron**, which for general excellence, both as regards quality and uniformity, are unsurpassed.The **Rhode Island Horse Shoes** are preferred over all others. They are used entirely by the principal Farriers and Horse Railway Companies throughout the United States.

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

PILLOW, HERSEY & CO., Montreal.**JOHN McARTHUR & SON,
OIL, LEAD, PAINT, COLOR,**

And Varnish Merchants.

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.

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

MONTREAL

CANTLIE. EWAN & CO

MANUFACTURERS' AGENTS.

CANADIAN TWEEDS

CORNWALL BLANKETS,

SHERBROOKE FLANNELS,

Coaticook Cottons

LYBSTER COTTONS, &c., &c.,

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

Advances made on Consignments.

NOTICE.**MERCHANTS & BUYERS**

Visiting Montreal will find at Foster, Baillie & Co's the Largest and Most Complete Stock of

LINEN GOODS

in the Dominion of Canada, to select from, also Sewing Silks, Embroideries, Piques, Lawn Handkerchiefs, Hemp Carpets, &c. The whole for sale on account for the Manufacturers, at prices that cannot be equalled.

A visit of inspection solicited.

FOSTER, BAILLIE & CO

IMPORTERS,

MANUFACTURERS' AGENTS, &c.

14 St Helen St., Montreal.

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

Market value of Stocks over Cost \$38,409,844 02
Acc'd Int's, Rents and Prem's as per extended Statem't 1,521,051 28
1,177,707 02

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

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

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

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

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

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

FIRST CLASS AGENTS WANTED.

CANADA LIFE ASSURANCE CO.

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

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

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

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

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

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

ROYAL

INSURANCE COMPY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

The Union Fire Insurance Co'y.

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

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

Head Office, 28 & 30 Toronto Street, Toronto.

DIRECTORS:

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

SAML. McBRIDE, Esq., London.
W. T. EDGE, Esq., London.
R. H. BOWES, Esq., Smith, Wood & Bowes, Barristers, Toronto.
Dr. JAMES H. BURNS, Toronto.

A. T. McCord, Jr., *Manager.*

Risks taken at Equitable Rates and Losses settled promptly.

THE MUTUAL LIFE

ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT OVER \$90,000.00.

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

DIRECTORS:

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

DAVID BURKE, *Manager.*

WILLIAM SMITH, *Secretary.*

WATERTOWN

Agricultural Insurance Company,

OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

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

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

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

The largest and strongest residence Insurance Company in the world.

BUCHAN & CO., No. 32 King Street East

AGENTS FOR TORONTO AND COUNTY OF YORK.

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

BRITISH AMERICA

ASSURANCE COMPANY.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

L. H. BOULT, Acting Manager.

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

FIRE & MARINE

Head Office :

Capital \$1,000,000
fully
Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion Government,
\$50,000.

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

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

STANDARD

Fire Insurance Company.

HEAD OFFICE, HAMILTON, ONT.

Authorised Capital, \$3,000,000. Full Deposit made with the Government.

INCOME OF THE STANDARD FOR THREE YEARS:

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

D. B. CHISHOLM, Esq., Hamilton, President.

JOHN BAIRD, Esq., St. Thomas, Vice-President.

H. THEO. CRAWFORD, Secretary.

Board of Directors for Toronto and District—Alderman SAMUEL TREES, Chairman; Alderman NEIL C. LOVE, W. B. HAMILTON, Esq. R. H. JARVIS, Inspector.

Prompt and Liberal Settlements have always been a characteristic of this Company.

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and County of York.

Office, No. 14 Adelaide Street East,

Issuers of Marriage Licenses.

UNION MUTUAL

Life Insurance Co., of Maine

DIRECTORS' OFFICE: Boston, Mass., 153 Fremont St.

JOHN E. DE WITT, President.

Was Chartered by the Legislature of the State of Maine, July 17, 1848.

COMMENCED BUSINESS OCTOBER 1st, 1849.

And up to January 1st, 1881, has issued over SEVENTY-TWO THOUSAND POLICIES.

Has paid to the Widows and Orphans and Beneficiaries under its Policies,

\$6,379,975.37.

Has paid to Surviving Members under Endowment Policies and Annuities,

\$1,992,316.91,

And has returned to its Policy-holders, in the way of Dividends,

\$3,936,668 04,

And for Surrendered and Lapsed Policies,

\$5,116,955.80.

Total Payments to Policy-holders,

\$17,425,916.12.

This is the ONLY Company that issues Policies giving the benefits of the MAINE NON-FORFEITURE law and specifying in definite terms by its Policy Contract, that there can be NO FORFEITURE of the insurance by non-payment of premium after three annual premiums have been paid, until the value provided for is exhausted in EXTENDED INSURANCE.

G. B. HOLLAND, Manager for Prov. of Ontario, 17 Toronto St., Toronto.
M. B. OSSE, " " Quebec, 147 St. James St., Montreal.
R. ROW, " " N. B., Oddfellows' Bldg., St. J. Inn.
F. B. K. MARTER, " " N.S., Queen's Ins. Bldg., Halifax.
Further information relative to the plans of the Company furnished upon Application.

NEW SYSTEM OF GUARANTEE

ADAPTED TO STAFFS OF CLERKS, &c.

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

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

TO INSURANCE MANAGERS!

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

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

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

FORBES & MUDGE,
Montreal,
Chief Agents for Canada.

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

SOVEREIGN

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

G. BANKS, Asst. Manr

Insurance effected at reasonable rates.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS -

Perfect Security and Small Premiums

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

CANADA FARMERS'

MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

Thos. Stock, Esq., President; J. W. MURTON, Esq., Vice-President; Thos. Bait, Esq., M. P.; William Burrill, Esq.; Charles Souley, Esq.; J. D. Lafferty, Esq.; F. M. Carpenter, Esq.; W. J. Lawrence, Secretary; A. Dean, Inspector.

EXTRACT WOOLLEN MILL, WOODBRIDGE,

WM. MACKIE, Proprietor.

Manufacturer of

EXTRACT WOOL, SHODDY, &c.

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

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

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

Insurance.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE, President. CHAS. DAVIDSON, Secretary.

Head Office, - - Guelph, Ont.

HURON & MIDDLESEX

Mutual Fire Insurance Company,

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

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

A. B. POWELL, President. H. E. SHARPE, Manager.

Insurance.

CITIZENS

Insurance Company of Canada.

ESTABLISHED 1864.

Fire, Life, Guarantee and Accident.

SIR HUGH ALLAN, President. HENRY LYMAN, Vice-President.

GERALD E. HART, Gen. Manager.

\$30,000 00

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

\$56,000 00

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

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

Managers for Toronto and County of York:

JAS. B. BOUSTEAD. MALCOLM GIBBS.

THE LONDON

Life Insurance Company

OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHENIX MUTUAL

Fire Insurance Company

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

HONORARY AND LOCAL.

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

OFFICERS.

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

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

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

Revenue for the year, 1879.

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

WILLIAM EWING, Inspector.
GEORGE N. AHERN, Sub-Inspector.**R. N. GOOCH, Agent,**

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,

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

HEAD OFFICE:

Temple Chambers, 23 Toronto St
TORONTO

GUARANTEE FUND, \$100,000.

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

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

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

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

Agents wanted in unrepresented districts.

Apply with references to

WM. McCABE, F.I.A.,

Managing Director.

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

JOHN HARVEY (of J. Harvey & Co.) President.
F. R. DESPAHD, Manager.**WM. FAHEY, Agent, Toronto.**

Head Office for Province of Quebec,

119 ST. FRAS. XAVIER STREET, MONTREAL.

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

Insurance.

RATES REDUCED.**THE STANDARD
Life Assurance Co.**

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

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

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

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

INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks received at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, G. F. C. SMITH,
Toronto Agent, Chief Agent for the
20 Wellington St. E. Dominion, Montreal**GUARDIAN**Fire and Life Assurance Company
OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - £2,000,000 sterling
Invested Funds £2,981,000 sterling
Dominion Deposit - \$100,343Gen. Agents for { ROBT. SIMMS & CO. } Montreal.
Canada. { GEO. DENHOLM. }Toronto - THOMPSON & ARMSTRONG, 56 and 58
King St. East.

Kingston - R. W. VANDEWATER, Ontario Street.

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

Insurance.

BRITON

LIFE ASSOCIATION

(LIMITED).

Chief Offices: 429 Strand, London, Eng.

REDUCED RATES.**JAS. B. M. CHIPMAN**WM. FAHEY, Manager for Canada,
Toronto Agent, Montreal.
9 Toronto Street.**SUN**

Mutual Life Insurance Company,

OF MONTREAL.

CAPITAL, \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
Manager.TO
Insurance Agents!**WANTED**

Gentlemen of experience in the business as

DISTRICT OR GENERAL AGENTS,

to represent jointly or separately

THE FIRE INSURANCE ASSOCIATION

—AND—

THE LONDON & LANCASHIRE LIFE
ASSURANCE CO'Y.

SPECIAL TERMS TO GOOD MEN.

Address with full particulars,

William Robertson,
Manager for Canada, MONTREAL

Barristers.

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

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

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

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

SURETYSHIP.
THE CANADA GUARANTEE CO.

CAPITAL, fully subscribed, \$500,000
PAID UP, 110,000
ASSETS, Nov., 1880, over 150,000
DEPOSIT WITH GOV.M.T 57,000

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

DOMINION & PROVINCIAL GOVERNMENTS

THE BONUS SYSTEM

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 satis-
faction of its patrons.

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

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

Agents in Toronto.
ALEXANDER & STARK,

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Mar. 9.	Cash value per share
British North America.....	250	\$4,866,666	\$4,866,666	1,216,000	2 1/2 p.c.		
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,400,000	4	142 1/2	143 71.37
du Peuple.....	50	1,600,000	1,600,000	240,000	2 1/2		
Dominion Bank.....	50	1,000,000	970,250	853,000	4	163 1/2	81.75
Exchange Bank.....	100	1,000,000	1,000,000				
Federal Bank.....	100	1,000,000	1,000,000	220,000	3 1/2	140	140.00
Hamilton.....	100	1,000,000	745,100	80,000	4	119 1/2	119.00
Imperial.....	100	1,000,000	989,000	100,000	3 1/2	123 1/2	123.50
Jacques Cartier.....	50	1,000,000	960,745				
Merchants' Bank of Canada.....	100	5,798,287	5,520,000	445,000	8	119 1/2	119.50
Molson Bank.....	100	2,000,000	1,998,861	100,000	4		
Montreal.....	200	12,000,000	11,999,200	5,000,000	4	185	370.00
Maritime.....	100	1,000,000	678,830		3		
Nationale.....	50	2,000,000	2,000,000	150,000	3		
Ontario Bank.....	40	8,000,000	2,998,756	100,000	3	100 1/2	40.20
Ottawa.....		579,800	560,391	16,000	3 1/2		
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3		
Standard.....	50	509,750	509,750	7,500	3	105 1/2	107 52.75
Toronto.....	100	2,000,000	2,000,000	950,000	3 1/2	148 1/2	148.50
Union Bank.....	100	2,000,000	1,992,990	18,000	2		
Eastern Townships.....	50	1,500,000	1,381,568	200,000	4		
Agricultural Savings & Loan Co.....	50	600,000	456,300	38,376	1 1/2		
Building & Loan Association.....	25	750,000	743,225			105 1/2	26.37
Canada Landed Credit Company.....	50	1,500,000	663,910	120,000	4 1/2	136 137	69.00
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	960,000	6	205 1/2	208 102.75
Canada Savings & Loan C.....		700,000	500,000	80,000		123	
Dominion Sav. & Inv. Society.....	50	800,000	502,625	86,000	4	117 1/2	58.50
English Loan Co.....	100	1,819,900	170,476	7,300	4		
Farmers Loan & Savings Company.....	50	500,000	500,000	53,600	5	130 182	65.00
Freehold Loan & Savings Company.....	100	1,050,400	690,080	241,500	4	157 160	157.00
Hamilton Provident & Loan Soc.....	100	1,000,000	909,850	125,328	5	139 135	130.00
Huron & Erie Savings & Loan Soc.....	50	1,000,000	993,150	298,000	5	160 163	80.00
Imperial Loan Society.....	50	600,000	544,800	42,000	5	119 121	59.50
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	143,000	4 1/2	150 152	75.00
London Loan Co.....	50	434,700	300,950	21,185	4	110 111 1/2	56.00
Montreal Loan & Mortgage Co.....	50	1,000,000	550,000	64,000	2 1/2	105 1/2	106 52.75
Montreal Building Association.....	50	1,000,000	471,718	45,000		70 72 1/2	35.00
National Investment Co.....	100	1,400,000	292,000	12,500	3 1/2	110 113	110.50
Ontario Loan & Debenture Co.....	50	1,000,000	988,845	180,000	5	131	65.50
Union Permanent Building Society.....	50	500,000	480,000	105,000	5	145 152	72.50
Western Canada Loan & Savings Co.....	50	1,000,000	1,000,000	990,000	5	166 1/2	83.25
Dominion Telegraph Company.....	50	711,709	711,709		3	94	47.00
Montreal Telegraph Co.....	40	2,000,000	2,000,000		4	128 1/2	51.30
Toronto Consumers' Gas Co. (old).....	50	600,000	600,000			149	74.50

SECURITIES.	LONDON.	TORONTO.	MONTREAL.
Canadian Government Debentures, 6 1/2 ct. stg.....	100	103	
Do. do. 5 1/2 ct. Inscr'd Stock.....	102 1/2	103 1/2	
Do. do. 5 1/2 ct. stg., " " 1903.....	107	109	
Dominion 6 1/2 ct. stock.....			
Do. 7 do. do.....			
Dominion Bonds, 4 p.c. 1903 to 1913 guaranteed.....	108	109	
Montreal Harbour bonds 6 p.c.....			
Do. Corporation 6 1/2 ct.....			105 1/2 108
Do. 7 1/2 ct. stock.....			
Toronto Corporation 6 1/2 ct., 20 years.....		110	
County Debentures 6 1/2 ct.....		110	
Township Debentures 6 1/2 ct.....		1 1/8	

INSURANCE COMPANIES.
ENGLISH—(Quotations on London Market, Feb 19.)

No. Share	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	10	21	
50,000	15	C. Union F. L. & M	50	5	27 28
5,000	10	Edinburgh Life	100	15	38
20,000	3-5	Guardian	100	50	74 1/2 75 1/2
12,000	27 yrly	Imperial Fire	100	25	155 156
100,000	6	Lancashire F. & L.	20	2	8 1/2 8 1/2
35,882	3	London Ass. Corp.	25	12 1/2	64 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	24	6 6 1/2
87,504	14	Liv. Lon. & G.F. & L.	20	2	23 1/2 23 1/2
30,000	0	Northern F. & L.	100	500	54 55
40,000	2-5-0	North Brit. & Mer.	50	6 1/2	65 67
6,722	29 p.s.	Phoenix	307	309	
200,000	3	Queen Fire & Life	10	1	4 1/2 4 1/2
50,000	18	Royal Insurances	20	3	34 1/2 34 1/2
100,000	7 1/2	Scottish Imp. F. & L.	10	1	1 1/2
20,000	10	Scot. Prov. F. & L.	50	3	12 1/2
10,000	3-10	Standard Life	50	12	75 75 1/2
4,000	5	Star Life	25	1 1/2	

When org'nd	No. of Shares	NAME OF CO'Y.	Par. val of Sh'rs.	Off'r'd	Ask'd
1858	1500	Ætna L. of Hart	100		
1819	30000	Ætna F. of Hart	100		
1810	10000	Hartf'd, of Har	100		
1863	5000	Travelers L & Ac	100		
1858		Phenix, B'klyn	50		

RAILWAYS.	Par. val	London Mar. 8.
Atlantic and St. Lawrence.....	£100	131
Do. do. 6 1/2 p.c. stg. m. bds.	100	104
Canada Southern 5 p.c. 1st Mortgage		104
Grand Trunk.....	100	23
New Prov. Certif. issued at 2 1/2		
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.	100	102
Do. Eq. Bonds, 2nd charge.....		125
Do. First Preference, 5 1/2 p.c.....	100	102
Do. Second Pref. Stock, 5 1/2 p.c.....	100	98
Do. Third Pref. Stock, 4 1/2 p.c.....	100	47
Great Western.....	12 1/2	15 1/2
Do. 5 1/2 p.c. Deb. Stock.....		108
Do. 6 1/2 p.c. Bonds, 1890.....		112
International Bridge 6 p.c. Mort. Bds		108
Do. 6 p.c. Mort. Bds. 2nd series.....		108
Midland 5 1/2 p.c. 1st Pref. Bonds.....	100	86
Northern of Can. 6 1/2 p.c. First Pref Bds	100	102
Do. do. Second do.....	100	101
Toronto, Grey & Bruce 6 1/2 p.c. Bonds	100	51
Wellington, Grey & Bruce 7 1/2 p.c. 1st M.		86

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

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. PYKE, General Agent for Ontario.



Ladies' Seal Jackets.
Ladies Astrachan Jacke's
Ladies' Silk Circulars and Dolmans.
Highest Cash Prices paid
for Raw Furs.
J. H. ROGERS,
Cor. King & Church Streets, Toronto.

NOTICE.

Anchor Marine Insurance Comp'y.

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

By order of the Board.
HUGH SCOTT, Sec'y.
Toronto, Feb. 7th, 1881.

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.



SHURLY & DIETRICH,

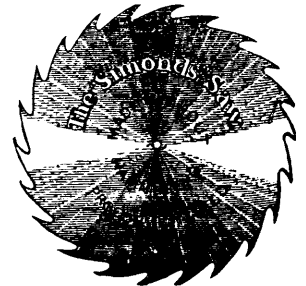
Saw Manufacturers, Galt, Ont.,
Sole Makers of the Genuine Lance-Tooth, Cross-cut Saw.
None genuine without our Trade-Mark, "The Maple-Leaf."

Also sole Makers of the celebrated Silver-Steel Hand-Saws and Circular Saws, (tempered by our secret chemical process.)
We do not hesitate to guarantee these saws superior to any other manufacture. We also make a full line of cast steel Saws of every description which we guarantee equal to any in the market, and as low in price.

DIAMONDS WILL CUT,

—AND THE—
IMPROVED DIAMOND AND THE HANLAN

Cross-Cut Saws will cut faster and stay in order longer than any other Saw in the world. They are manufactured only by
R. H. SMITH & CO., St. Catharines,
And sold by the Hardware Trade everywhere.
Take no other. We also make the Lance Tooth, Lightning, Improved Champion, Eclipse, in short, all kinds and patterns, including the New Improved Champion.
"ST. CATHARINES SAW WORKS."



What the Press Say:

The *Monetary Times*, of Toronto, says:—"The thirty-first annual statement of this old and sound company appears to-day, brim full of figures—figures which tell of ample provision for the widows and orphans in whose favor its policies are drawn. The main features of this report are: an increase of \$67,255 27 in the assets, now above \$26,400,000; a decrease of \$210,000 in the death claims of the year, and an increase in the market value of the assets sufficient to produce a growth of over \$371,236.70 in the surplus. The Canadian branch of the Etna's business, we are told, has been making active progress during the past year, applications for considerably over two millions of dollars of insurance having been received and accepted during that time."

The *Hartford Times* says:—"The business of the E.T.N.A LIFE has been built up by the most energetic but at the same time cautious methods, and sound principles of finance are the foundation upon which its colossal success has rested."

The *Hartford Post* says:—"The past year has been a continuation of the E.T.N.A'S successful career. With its efficient management, it may reasonably be expected to continue the increase of its large and prosperous business. The E.T.N.A is unquestionably one of the strongest and best life insurance companies in existence. Its management from the outset has been eminently conservative, giving it a reputation that any company in the world might honestly feel proud of. Successful as its past has been, its future career will even exceed the past in point of success."

The *Hartford Courant* says:—"The figures speak volumes of commendation for the excellent management. The year has assuredly been a prosperous one with the E.T.N.A, and the showing of figures is sound proof that there is no better company in the country in which to insure."

The *Evangelical Churchman*, of Toronto, says:—"Among the modern arrangements for the benefit of human society we give a high place to Life Assurance. There are many excellent companies and associations engaged in this work, in England and America, and we have no hesitation in saying that we believe one of the best of them makes an appearance in our columns to-day, and a good appearance. We refer to the Etna Life Insurance Company of Hartford, whose solid pyramid of assets speaks strongly in favor of its ability and reliability. The year just closed, we understand, shows a further increase of nearly a million dollars in the assets, and an addition of about \$350,000 to its surplus."

Assets, January 1st, 1881, \$26,203,440 68
Surplus as Regards Policyholders, 5,350,000 00
Policies in Force, 56,651; insuring 77,951,819 44

Western Canada Branch: Adelaide St. East, Toronto.
WILLIAM H. ORR, Manager.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Cash Capital, Jan. 1, 1880.....	\$300,000 00
Reserve for Re-Insurance	76,800 27
Net Surplus Jan. 1, 1880	66,784 74
Total Cash Assets Jan. 1, 1880	\$433,105 01
Reserve Capital	800,000 00

Security for Policyholders\$1,233,105 61

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

CONFEDERATION

LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.
Guarantee Capital, \$500,000. Government Deposit, \$86,300.
Capital and Assets, 31st Dec., 1879, \$906,337.

HEAD OFFICE, TORONTO, ONT.

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

Directors:
Hon. JAS. MACDONALD, M.P., Halifax.
Hon. T. N. GIBBS,
Hon. ISAAC BURPEE, M.P.
W. H. BEATTY, Esq.
EDWARD HOOPER, Esq.
J. HERBERT MASON, Esq.
JAMES YOUNG, Esq., M.P.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.

JOHN MACDONALD & CO.

We beg to advise the trade that our Stock is now complete in the various Departments. Buying our goods for cash in large quantities, and by special buyers, we are in a position to show a stock unsurpassed in extent, variety and value, in the Dominion. Under we give you a list of Departments. We will be happy to see you when in this market.

Department 1.
STAPLES.

Department 2.
LINENS.

Department 3.
PRINTS.

Department 4.
STUFFS.

Department 5.
HOSIERY.

Department 6.
SILKS.

Department 7.
LACE GOODS AND EMBROIDERIES.

Department 8.
MILLINERY.

Department 9.
SMALLWARES & FANCY GOODS.

Department 10.
CARPETS.

Department 1 .
WOOLLENS.

JOHN MACDONALD & COMPANY,

80 FAULKNER ST.,

MANCHESTER, ENG.

21, 23, 25 & 27 Wellington St. East,

30, 32 & 34 Front Street East,

TORONTO.

N.B.—We call your attention to the ONE FARE EXCURSIONS on Railways to Toronto up to 17th inst.