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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XV—NO. 36

TORONTO, ONT., FRIDAY, MARCH 3, 1882.

{ SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

Silk Department.

NEW SATIN BROCADES.
NEW SATIN SUBLIMES.
NEW SATIN MERVEILLEUX.
NEW SATIN RHADAINES.

JOHN MACDONALD & CO.,

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

30 Faulkner St., Manchester, England

Toronto, Feb. 23, 1882.

Rice Lewis & Son HARDWARE

—AND—

Iron Merchants,
TORONTO.

ARTHUR B. LEE.

JOHN LEWIS

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 1882

IN STORE!

VALENCIA RAISINS!

PRUNES (Kegs), LONDON LAYERS,
PRUNES (Cases), FINEST DEHE-A. (Boxes),
SULTANAS, FINEST DEHE-A. (Boxes),
LAYERS, LOOSE MUSCATELS,
WALNUTS, TARRAGON ALMONDS,
BRAZIL NUTS, LEMON PEEL,

MALAGA FIGS, (Mats),

CANNED PEACHES,

" TOMATOES,

" PEARS,

CORN,

LOBSTERS,
SALMON,

MACKEREL,
SARDINES,

CODFISH,

BONELESS FISH, SCALED HERRINGS,

And to Arrive in a few days,

539 Half-Chests JAPAN TEA, ex Ss. "Bengloe."

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO,

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, Feb. 23, 1882

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

Importers

—AND—

Manufacturers

OF

DRY GOODS,

48 FRONT ST. WEST,

TORONTO.

Toronto, 1882

SAMSON,

KENNEDY,

& GEMMEL

Are Daily in Receipt of

LARGE SHIPMENTS

—OF—

SPRING GOODS.

Their Representatives are now on the Road with
Samples.

All orders carefully executed.

44 SCOTT AND 19 COLBORNE STS.
TORONTO

Toronto, Jan , 1882

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.

C. F. SMITHERS, Esq., President.
 G. W. CAMPBELL, Esq., M.D., Vice-President.
 Peter Redpath, Esq., Hon. Donald A. Smith.
 Edward Mackay, Esq., Gilbert Scott, Esq.
 A. T. Paterson, Esq., Alexander Murray, Esq.
 Alfred Brown, Esq.

W. J. BUCHANAN, General Manager.
 A. MACINDER, Asst Gen. Man. & Chief Inspector.
 Branches and Agencies in Canada.

Montreal—E. S. CLOUSTON, Manager.
 Almonte, Ont., Hamilton, Picton,
 Belleville, Kingston, Port Hope,
 Brantford, Lindsay, Quebec,
 Brockville, London, Sarnia,
 Chatham, N.B., Moncton, N.B., Stratford,
 Cornwall, Newcastle, N.B., St. John, N.B.,
 Goderich, Ottawa, St. Marys,
 Guelph, Perth, Toronto,
 Halifax, N.S., Peterboro, Winnipeg,
 Agents in Great Britain—London, Bank of Montreal,
 9 Birchin Lane, Lombard Street, C. Ashworth, Manager. 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 atson 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. ELLIOT, Esq., Vice-President.

Noah Barnhart, Esq., James Michie, Esq.
 Hon. Adam Hope, T. Sutherland Stayner, Esq.
 George Taylor, Esq., Jno. J. Arnton, Esq.
 W. N. ANDERSON, General Manager.
 J. C. KEMP, Ass't Gen'l Manager.

ROBT. GILL, Inspector.

New York—J. H. Goadby and B. E. Walker, Agents.
 Chicago—A. L. DEWAR, Agent.

BRANCHES.

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

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

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

BANKERS.

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

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.

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

Branches and Agencies in Canada.

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

Agents in the United States.

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., President.
 WILLIAM WITTHALL, Esq., Vice-President.
 Sir N. F. Belleau, Kt. Jno. R. Young, Esq.
 R. H. Smith, Esq. William White, Esq.
 Geo. R. Renfrew, Esq.

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
 Montreal, Que. Thorold, Ont. Three Rivers.
 J. L. SCARTH, 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, G. M. Rose, Esq.
 Donald Mackay, Esq. A. M. Smith, Esq.
 Robert Nicholls, Esq.

C. HOLLAND, General Manager.

BRANCHES.

AHiston,	Montreal,	Port Perry,
Brussels,	Mount Forest,	Pr. Arthur's Land'g,
Bowmanville,	Oshawa,	Whitby
Guelph,	Ottawa,	Portage la Prairie,
Lindsay,	Peterboro,	Winnipeg, 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 - - - \$5,600,000.
 RESERVE FUND - 525,000.

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,	Renfrew.
Gananoque,	Stratford.
Hamilton,	St. John's, Que.
Ingersoll,	St. Thomas.
Kincardine,	Toronto.
Kingston,	Walkerton.
London,	Waterloo, Ont.
Montreal,	Windsor.
Napanee,	Winnipeg, Manitoba.
Ottawa,	Emerson, Manitoba.

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

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

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

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

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

Drafts issued available at all points in Canada. Sterling exchange and drafts on New York bought and sold. Letters of credit issued, available in China, Japan and other foreign countries. Collections made on favorable terms

THE

BANK OF TORONTO,
 CANADA.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

MONTREAL.....J. MURRAY SMITH, MANAGER.
 PETERBORO.....J. H. ROPEB, "
 COBOUCG.....JOS. HENDERSON, "
 PORT HOPE.....W. R. WADSWORTH, "
 BARRIE.....J. A. STRATHY, "
 ST. CATHARINES.....E. D. BOSWELL, "
 COLLINGWOOD.....G. W. HODGETTS,

BANKERS.

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

The Chartered Banks.

THE MOLSONS BANK.

The Shareholders

of this Bank are

**HEREBY NOTIFIED
THAT A
DIVIDEND**

Three-and-a-half Per Cent.

Upon the Capital Stock has been declared for the **CURRENT HALF-YEAR**, and that the same will be payable at the Office of the Bank, in Montreal on and after

FIRST DAY OF APRIL NEXT.

THE TRANSFER BOOKS

Will be closed from the 16th to 31st March, both days inclusive.

By order of the Board,

F. WOLFERSTAN THOMAS,
GENERAL MANAGER.

Montreal, 23rd February, 1882.

THE DOMINION BANK.

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

DIRECTORS:

JAS. AUSTIN, President.
FRLEG HOWLAND, Vice-President.
James Crowther, Edward Leadlay.
James Holden, James Scott.
Hon. Frank Smith.

Head Office—Toronto.

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

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

HON. T. N. GIBBS, President.
W. F. COWAN, Vice-President.
A. T. TODD, W. F. ALLAN.
JNO. BURNS, DR. MORTON.

R. C. JAMIESON, J. L. BRODIE, Cashier.

AGENCIES.

Bradford, Harriston, Newcastle.
Camington, Markham, Colborne.
Picton, 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. CHERBIER, President.
A. A. TROTTER, Cashier.

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

The Chartered Banks.

THE FEDERAL BANK

Capital Paid-up, \$1,488,780.
Rest, 525,000.

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Cashier.
Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg and Yorkville.
Agents—London, Eng—The National Bank of Scotland.

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

IMPERIAL BANK OF CANADA.

Notice is hereby given that a

SPECIAL GENERAL MEETING

of the Shareholders of the Imperial Bank of Canada,

will be held at the head office of the bank in Toronto, on

TUESDAY, 4th APRIL NEXT,

for the purpose of authorizing an increase to the capital stock of the bank.
By order of the Board.

D. R. WILKIE, Cashier.

LA BANQUE NATIONALE

CAPITAL PAID UP, \$2,000,000

HEAD OFFICE, QUEBEC.

HON. ISIDORE THIBAUDEAU, President.
JOS. HAMEL, Esq., Vice-President.
P. LAFRANCE, Esq., Cashier.

DIRECTORS

Chevalier O. Bobitaille, M.D., U. Tessier, jr., Esq.
Hy. Atkinson, Esq., E. Beaudet, Esq., M.P.P.
J. B. Z. Dubeau, Esq.

Hon. Dir., Hon. J. R. Thibaudeau, Montreal.
BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.

AGENTS—England—The National Bank of Scotland. London; France—Messrs. Alf. Grunebaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

A general Banking, Exchange and Collection business transacted. Particular attention paid to Collections, and returns made with utmost promptness.
Correspondence respectfully solicited.

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

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
CAPITAL PAID IN 15th MAY, 1880, 1,322,037
RESERVE FUND 200,000

BOARD OF DIRECTORS.

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

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

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

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

UNION BANK OF LOWER CANADA.

CAPITAL PAID-UP, \$2,000,000

Head Office, Quebec.

DIRECTORS.

ANDREW THOMPSON, Esq., President.
HON. G. IRVINE, Vice-President.
W. Sharples, Esq., Hon. Thos. McGreevy.
D. C. Thomson, Esq., E. Giroux, Esq.
Jas. Gibb, Esq.

Cashier—P. MAC EWEN. Inspector—G. H. BALFOUR.
BRANCHES—Savings Bank (Upper Town) Montreal.
Ottawa, Three Rivers, Winnipeg.
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 POWES, 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.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

Directors.

JOHN STUART, Esq., President.
 JAMES TURNER, Esq., Vice-President.
 D. McInnes, 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. Robarts, Agent.
 Georgetown—H. M. Watson, Agent.
 Listowel—J. O. Mowat, Agent.
 Milton—J. Butterfield, Agent.
 Port Elgin—H. S. Stevan, Agent.
 Wingham—W. Corbould, Agent.

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

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

L. 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.

THE PICTOU BANK,

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

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

EXCHANGE BANK OF CANADA,

HEAD OFFICE, MONTREAL.

THOMAS CRAIG, Cashier.

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

BRANCHES:

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

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

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

Incorporated by Act of Parliament 1864.

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

FOREIGN AGENTS.

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

THE MARITIME BANK

OF THE DOMINION OF CANADA.

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

Paid up Capital, \$664,000.

THOS. MACLELLAN, ALFRED RAY,
 President, Cashier.

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

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

The Loan Companies.

**THE CANADA
 LANDED CREDIT COMP'Y**

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

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

ON THE MOST FAVOURABLE TERMS

Forms of Application and full particulars may be
 had on application

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

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, - - - - - \$1,000,000
 PAID-UP, - - - - - 500,000
 DEPOSITS & DEBENTURES, - - 458,000
 RESERVE FUND, - - - - - 110,000
 TOTAL ASSETS, - - - - - 1,072,768

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

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

THE HOME

SAVINGS AND LOAN COMPANY, (LIMITED),

Office: No. 72 Church St., Toronto

AUTHORIZED CAPITAL, \$2,000,000.

SUBSCRIBED CAPITAL, \$1,000,000.

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

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

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

Hon. FRANK SMITH, JAMES MASON,
 President, Manager

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

HEAD OFFICE, - - - - - TORONTO.

Subscribed Capital, - \$1,460,000

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

Money lent at lowest rates of interest. Mort-
 gages purchased.

AND. BUTHERFORD, Manager.

The Loan Companies.

**CANADA PERMANENT
 LOAN & SAVINGS COMPANY**

Incorporated A.D. 1855.

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

HEAD OFFICE, TORONTO.

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

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

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

J. HERBERT MASON, Manager

THE FREEHOLD

**Loan and Savings Co.
 TORONTO.**

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400
 CAPITAL PAID UP - - - 690,080
 RESERVE FUND - - - 251,500
 CONTINGENT FUND - - - 7,631

President, - - - - - HON. WM. McMASTEE
 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.

Notice is hereby given that the Tenth Annual
 General Meeting of the Shareholders of this Society
 will be held at the Society's Offices, King Street,
 Hamilton, on the

Sixth of March Next,

at 12 o'clock noon precisely, for the purpose of elect-
 ing Directors, and for all other general purposes
 relating to the management of the Society.

H. D. CAMERON,
 Treasurer.

Hamilton, February, 1881.

THE ONTARIO

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

Capital Subscribed, - - - - - \$1,000,000
 Paid-up Capital, - - - - - 958,845
 Reserve Fund, - - - - - 180,000
 Total Assets, - - - - - 2,888,000
 Total Liabilities, - - - - - 1,655,000

Money loaned on Real Estate Securities only.
 Municipal and School Section Debentures pur-
 chased.

WILLIAM F. BULLEN,
 Manager.

London, Ontario, 1880.

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

INCORPORATED, - 1872.

Capital, - - - - - \$1,000,000
 Subscribed, - - - - - 800,000
 Paid-up, - - - - - 699,534
 Reserve and Contingent, - - - 21,061
 Savings Bank Deposits and Debentures, - 783,401

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.

F. B. LEYS, Manager.

Leading Brewers.

Gooderham & Worts,

DISTILLERS,
MALTSTERS AND MILLERS.

ESTABLISHED 1832.

MANUFACTURERS OF

Alcohol, 65 o.p.

Pure Spirits, 65 o.p., 50 o.p., & 25 u.p.

Rye, Toddy and Malt Whiskeys.

AGED RYE WHISKEY,

4 to 8 years old—a Specialty.

PRICE LIST ON APPLICATION.

ASK YOUR GROCER
FOR

COSGRAVE'S EXTRA STOUT.

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

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

THE TORONTO Brewing and Malting Company,

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

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

J. N. BLAKE, Prest.
Simcoe St., Toronto,
April 12, 1881

JAS. E. MILLETT, Secy.

GEORGE SEVERN,

BREWER OF

ALE AND PORTER,

Yorkville Brewery,

ADJOINING TORONTO.

FUSSELL, BLACKWELL & TOUCHBURNE,
Produce & Commission Merchants,

DEALERS IN

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

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

LINDSAY, ONTARIO.

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

CANADA PAPER CO., Paper Makers & Wholesale Stationers

374, 376 & 378 ST. PAUL STREET,
MONTREAL. P. Q.

TORONTO BRANCH, 11 FRONT ST. WEST
Samples and Prices sent on application.

Intercolonial Railway.

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

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

NO CUSTOM-HOUSE EXAMINATION.

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

IMPORTERS AND EXPORTERS

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

FAST SPECIAL TRAINS

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

Through express trains run as follows:—

GOING EAST.	GOING WEST.
Leave Toronto 7.35 a.m.	Leave Halifax 2.45 p.m.
" Montreal 10.00 p.m.	" St. John, N.B., 7.25
" Quebec 8.10 a.m.	" p.m.
next day.	Arrive Quebec 8.20 p.m.
Arrive St. John, N.B. 7.30	next day.
a.m., day after.	" Montreal 6.00 a.m.
" Halifax 12.40 p.m.,	day after.
do.	" Toronto 11 15 p.m.
	do.

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

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

R. ARNOLD, Ticket Agent,
Cor. King & Yonge Streets, and 20 York St., Toronto.

R. B. MOODIE,
Western Freight and Passenger Agent,
72 Yonge Street, Toronto.

GEORGE TAYLOR,
General Freight Agent, Moncton, N.B.

A. S. BUSBY,
General Passenger & Ticket Agent, Moncton, N.B.

D. POTTINGER,
Chief Superintendent, Moncton, N.B.
Railway Office, Moncton, N.B., 16th Nov., 1881.

Toronto Barristers.

BEATTY, CHADWICK, BIGGAR
& THOMSON,

Barristers, Solicitors in Insolvency, &c.

BEATTY, MILLER, BIGGAR, & BLACKSTOCK,
Solicitors in Chancery, Notaries Public, &c

Offices, over the Bank of Toronto cor. Wellington
& Church Streets.

W. H. BEATTY. B. M. CHADWICK. W. N. MILLER.
C. R. W. BIGGAR. D. E. THOMPSON. T. G. BLACKSTOCK.

DELAMERE, BLACK, REESOR & KEEFER,
BARRISTERS, ATTORNEYS, SOLICITORS,
ETC. OFFICE—No. 17 Toronto Street,

Consumers' Gas Company's Buildings) TORONTO.

T. D. DELAMERE.
E. A. REESOR.

DAVIDSON BLACK,
RALPH W. KEEFER.

BAIN, GORDON & SHEPLEY,
ATTORNEYS & SOLICITORS.

JOHN BAIN,

WM. SETON GORDON.

GEO. F. SHEPLEY.

OFFICES—Imperial Bank Buildings Wellington St. E.
P. O. Box 2527.

MACDUGALL & SINCLAIR,
Barristers, Solicitors, Notaries, &c.,

Union Loan Co's Building, 28 & 30 Toronto Street,
TORONTO.

Branch Office Newmarket.

ALFRED MACDUGALL.

ARCH. J. SINCLAIR.

ROSE, MACDONALD, MERRITT &
COATSWORTH,

Barristers, Attorneys, Solicitors, Proctors,
Notaries Public, etc., etc.

Offices: Union Loan Bldgs, Nos. 28 & 30 Toronto St
P. O. Drawer 2598.

* J. B. ROSE, Q. C.
* W. M. MERRITT.

J. H. MACDONALD.
E. COATSWORTH, JR.

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

GIBBONS, McNAB & MULKERN,
BARRISTERS & ATTORNEYS,

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

GEO. C. GIBBONS.

P. MULKERN.

GEO. McNAB.

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.



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

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

Insurance.

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.

ESTABLISHED 1818.

Telephone Communications between all Offices.

P. BURNS,

Wholesale and Retail Dealer

COAL & WOOD.

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

THE OSHAWA

MALLEABLE IRON Co

Manufacturers of

MALLEABLE IRON

For all kinds of

AGRICULTURAL IMPLEMENTS,

ALSO

PATENT SCREW WRENCHES,

OSHAWA, ONT.

ANDREW BRODIE,

Wool Merchant,

HAWICK, SCOTLAND,

Is prepared to buy Home and Colonial Wool on Commission.

First class connection with growers and dealers.

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

Boiler Inspection and Insurance.

Boilers in Saw Mills, Cotton Mills, Woollen Mills, Flour Mills, Engine Works, Foundries, Refineries, Tanneries, Water Works,

Government and other Public Buildings,

Periodically inspected and Insurance granted against explosion, by the

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

SIR ALEX. CAMPBELL, President.

HON. JNO. McMURRICH, Vice-President.

Head Office—9 Victoria St., Toronto.

GEO. C. ROBB, A. F. JONES, Chief Engineer. Sec'y-Treas

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscrib'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Mar. 1	Cash value per share.
British North America.....	250	\$4,866,666	\$4,866,666	1,216,000	2 1/2 p.c.	144 1/2	72.25
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,400,000	4	90 1/2	45.25
Du Peuple.....	50	2,000,000	1,000,000	240,000	2	196 1/2	98.00
Dominion Bank.....	50	1,000,000	970,250	415,000	4	140	140.00
Exchange Bank.....	100	1,000,000	1,000,000	525,000	3 1/2	163 1/2	163.50
Federal Bank.....	100	1,500,000	1,483,780	100,000	3 1/2	137 1/2	137.75
Hamilton.....	100	1,000,000	751,550	175,000	3 1/2	118 1/2	59.00
Imperial.....	100	1,000,000	960,745	175,000	3 1/2	132	132.00
Jacques Cartier.....	50	1,000,000	5,617,768	525,000	3	209 1/2	211
Merchants' Bank of Canada.....	100	5,798,267	2,000,000	250,000	3 1/2	61 1/2	62
Molson Bank.....	100	2,000,000	2,000,000	5,000,000	6	116	116 1/2
Montreal.....	200	12,000,000	11,999,200	250,000	8	173	173.00
Maritime.....	100	1,000,000	664,000	150,000	2 1/2	107 1/2	26.25
Nationale.....	50	2,000,000	2,000,000	150,000	3	13	65.25
Ontario Bank.....	40	8,000,000	2,996,404	100,000	3	225 1/2	112.75
Ottawa.....	100	600,000	600,000	16,000	3 1/2	182 1/2	61.00
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3	122	61.00
Standard.....	50	509,750	509,750	25,000	3 1/2	129 1/2	63.25
Toronto.....	100	2,000,000	2,000,000	860,000	3	184	184.00
Union Bank.....	100	2,000,000	1,932,990	18,000	2	144	144.00
Eastern Townships.....	50	1,500,000	1,386,855	220,000	4	160	80.50
Agricultural Savings & Loan Co.....	50	600,000	569,485	56,000	4 1/2	110	74.50
Building & Loan Association.....	25	750,000	745,098	59,808	4	110	55.50
Canada Landed Credit Company.....	50	1,500,000	663,990	125,000	3 1/2	116	116.00
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	1,000,000	6	100	50.00
Canada Savings & Loan Co.....	50	450,000	300,200	87,504	4	6 1/2	30.00
Dominion Sav. & Inv. Society.....	50	1,000,000	833,121	130,000	4	110	110.00
English Loan Co.....	100	2,044,100	295,847	7,900	4 1/2	110	110.00
Farmers Loan & Savings Company.....	50	1,057,250	611,430	67,642	4	133	66.50
Freehold Loan & Savings Company.....	100	1,050,400	690,960	241,500	5	133	66.50
Hamilton Provident & Loan Soc.....	100	1,000,000	867,700	150,000	5	112	56.00
Huron & Erie Savings & Loan Soc.....	50	1,000,000	996,700	300,000	5 1/2	185	92.50
Imperial Loan Society.....	50	600,000	597,843	75,000	3	92	46.00
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	183,000	2 1/2	126	50.40
London Loan Co.....	50	434,700	800,950	21,186	3	154 1/2	156 1/2
London & Ont. In. Co.....	100	1,149,500	229,900	30,000	3	117	117
Montreal Loan & Mortgage Co.....	50	1,000,000	550,000	64,000	3 1/2	117	117
Montreal Building Association.....	50	1,000,000	471,718	45,000	3 1/2	117	117
National Investment Co.....	100	1,400,000	292,000	12,500	3 1/2	117	117
Ontario Loan & Debenture Co.....	50	1,000,000	1,000,000	205,000	4	117	117
Ontario Investment Association.....	50	1,900,000	253,549	300,000	4	117	117
People's Loan Co.....	50	500,000	447,092	24,000	3 1/2	117	117
Union Loan & Savings Co.....	50	1,000,000	492,410	110,000	4	117	117
Western Canada Loan & Savings Co.....	50	1,000,000	1,000,000	454,909	5	117	117
Dominion Telegraph Company.....	50	1,000,000	1,000,000	.....	2 1/2	117	117
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	3	117	117
Toronto Consumers' Gas Co. (old).....	50	800,000	800,000	.....	5	117	117

SECURITIES.

	LONDON, ENG.	TORONTO.	MONTREAL.
Canadian Government Debentures 6 3/4 ct. stg. 1882-4.....	102		
Do. do. 5 3/4 ct. Inscrib'd Stock.....	103		
Do. do. 5 3/4 ct. stg., 1885.....	103		
Dominion 5 3/4 ct. stock 1908.....	112 1/2		
Do. 7 do. do.....			
Dominion Bonds, 4 p.c. 1904 Inscribed Stock.....	105		
Montreal Harbour bonds 6 p.c.....			
Do. Corporation 5 3/4 ct.....	104 1/2		
Do. 5 3/4 ct. 1874.....	106		110
Toronto Corporation 6 3/4 ct., 1897.....	117		
Toronto Corporation 6 3/4 ct. 1904.....	117		
Township Debentures 6 3/4 ct.....			

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, Jan. 28.)

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	22 1/2 23 1/2
50,000	£1	C. Union F. L. & M	50	5	
5,000	10	Edinburgh Life	100	15	
20,000	4-10	Guardian	100	50	70 72
12,000	£7 yrly	Imperial Fire	100	25	150 155
100,000	8	Lancashire F. & L.	20	2	7 1/2 8
35,862	3	London Ass. Corp.	25	12 1/2	63 65
10,000	1-4	Lon. & Lancash. L.	10	27	1 1/2 1 1/2
40,000	0-5-0	Lon. & Lancash. F.	25	2 1/2	4 1/2 5
87,504	16	Liv. Lon. & G.F. & L.	20	2	20 1/2 21
30,000	2	Northern F. & L.	100	5	53 1/2 54 1/2
40,000	2-5-0	North Brit. & Mer.	50	6 1/2	68 70
6,732	£18	Phoenix	100	325	335
200,000	3	Queen Fire & Life.	10	1	3 1/2 3 1/2
100,000	1-2	Royal Insurance	20	3	29 1/2 29 1/2
50,000	7 1/2	Scottish Imp. F. & L.	10	1	11 1/2-16
20,000	10	Sec. Prov. F. & L.	50	3	16 5-16
10,000	3-10	Standard Life	50	12	74 74 1/2
4,000	5	Star Life	25	1 1/2	15

CANADIAN.

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
10,000	5-6 mo.	Brit. Amer. F. & M.	£50	£50	137
2,500	7 1/2	Canada Life	400	50	
5,000	5	Confederation Life	100	251	270
5,000	8-12 mo.	Sur. Mutual Life	100	12 1/2	\$20
5,000	6-12 mo.	Sovereign Fire	100	30	
4,000	12	Montreal Assur'nce	£50	£5	
.....	5	Royal Canadian	100	15	51
5,000	10	Quebec Fire	100	65	100
1,065	15	Quebec Marine	100	40	
2,000	10	Quebec City Fire	50	10	
20,000	15-12 mo.	Western Assur'nce	40	20	180 181

AMERICAN.

When org'nd	No. of Shares	NAME OF COY.	Par. val of Shrs.	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'kiyn	50		

RAILWAYS.

	Par. val	London Feb. 28.
Atlantic and St. Lawrence.....	£100	130
Do. do. 6 3/4 ct. stg. m. bds.	100	105
Canada Southern 3 p.c. 1st Mortgage	.....	97 1/2
Grand Trunk.....	100	16 1/2
New Prov. Certif. issued at 2 1/2	.....	.....
Do. Eq. F. M. Bds. 1 ch. 6 3/4 p.c.	100	122
Do. Eq. Bonds, 2nd charge.....	.....	121
Do. First Preference, 5 3/4 p.c.....	100	88 1/2
Do. Second Pref. Stock, 5 3/4 p.c.....	100	79 1/2
Do. Third Pref. Stock, 4 3/4 p.c.....	100	34
Great Western.....	£20 10	11
Do. 5 3/4 p.c. Deb. Stock.....	.....	102
Do. 6 3/4 p.c. Bonds, 1890.....	.....	108
International Bridge 6 p.c. Mort. Bds	.....	.....
Do. 6 p.c. Mor. Bds. 2nd series.....	.....	.....
Midland 5 3/4 p.c. 1st Pref. Bonds.....	100	90
Northern of Can. 6 3/4 p.c. First Pref Bds	100	104
Do. do. Second do.....	100	103
Toronto, Grey & Bruce 6 3/4 p.c. Bonds	100	67 1/2
Wellington, Grey & Bruce 7 3/4 p.c. 1st M.	.....	86 1/2

EXCHANGE.

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

The Loan Companies.

WESTERN CANADA
Loan & Savings Company.

Offices: No. 70 Church St. Toronto.

CAPITAL	\$1,000,000
RESERVE	454,939
TOTAL ASSETS	3,558,010

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

WALTER S. LEE,
Manager.

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

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

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

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

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

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

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

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL	\$731,883
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	390,000

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

HON. T. N. GIBBS, Pres.
W.F. COWAN Esq., Vice-Prest.
T. H. McMILLAN,
Secy-Treas.

The Loan Companies.

THE SUPERIOR
Savings & Loan Society

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

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

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

Credit Foncier Franco-Canadien.
MAIL BUILDINGS, TORONTO.

Offers loans on the SINKING FUND principle. The following half-yearly payments in addition to 6 per cent interest per annum will repay a loan of \$1000:—

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

Amount remaining due may be paid off at any time plus 3 months' interest.
STRAIGHT LOANS at 6 per cent also repayable at any time as above.

THE
English Loan Comp'y
LIMITED.

HEAD OFFICE, LONDON, CANADA
Subscribed Capital, \$2,044,100.

HON. ALEXANDER VIDAL, Senator, President.
GEORGE WALKER, Esq., J.P., Vice-President.
DIRECTORS.
JAMES FISHER, Esq., J.P.
I. F. HELLMUTH, Esq., Barrister.
JOHN BROWN, Esq., Treasurer City of London.
DAVID GLASS, Esq., Q.C.
JOHN MILLS, Esq., Merchant.

Money lent on the security of Real Estate at lowest rates of interest. Mortgages, Municipal and School Debentures purchased on liberal terms.
Parties having mortgages on their farms will find it to their advantage to apply at the Head Office of this Company.

HON. ALEX. VIDAL, President.
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THE LONDON & ONTARIO
Investment Co., Limited.
OF TORONTO, ONTARIO.

President—HON. FRANK SMITH.
Vice-President—WILLIAM H. BEATTY, Esq.

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

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
Mortgages and Municipal Debentures purchased.
A. M. COSBY, Manager.

84 King St. East, Toronto.

The Loan Companies.

AGRICULTURAL
SAVINGS & LOAN COMPANY,
LONDON, ONTARIO.

Office: Corner Dundas and Talbot Streets.

SUBSCRIBED CAPITAL	\$800,000
PAID UP CAPITAL	569,485
DEPOSITS & DEBENTURES	723,330

DIRECTORS—William Glass, (Sheriff Co'y Middlesex.) President; Adam Murray, (Treas. Co'y Middlesex.) Vice-President; Lieut.-Col. Moffat, D. Regan, John Stewart, Thos. McCormick and John W. Little.

Deposits received at current rates of Interest.
Money loaned on Mortgage of Real Estate.
JOHN A. ROE, Manager.

Financial.

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

American and Sterling Exchange. American Currency, &c., bought and sold. Stocks, Bonds, and Debentures bought and sold on Commission.
C. S. GZOWSKI, JR. EWING BUCHAN

JACKSON RAE,
General Financial, Investment and
Commission Agent.

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

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

John Stark. Geo. F. Alexander. Fred. J. Stark.

John Stark & Co.
(FORMERLY ALEXANDER & STARK.)
Members of Toronto Stock Exchange,
Buy and Sell Stocks, Debentures,
&c., for cash or on margin.
Orders promptly attended to.
30 ADELAIDE ST. EAST, TORONTO.

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

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

HOPE & TEMPLE,
STOCK BROKERS,

Members of Stock Exchange,
Buy and sell on Commission. Canadian and American Stocks for cash or on margin.
W HOPE A. R. TEMPLE.

Leading Wholesale Trade of Montreal.

Moss & Rushton

MANUFACTURERS' AGENTS,
138 MCGILL STREET, MONTREAL,
SOLE AGENTS FOR
CLARK & COMPY.
Anchor Spool Cottons,
PAISLEY.

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

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

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

E. BLANK,
Worsted and Cotton Braids,
LONDON.

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

THOMAS ROBERTSON & CO.,
MONTREAL & GLASGOW,

Metal and Tin-Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES,

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

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

Lonsdale Hematite Iron Co., "Lonsdale."

"Luken's" famed Charcoal Boiler Plate.

F. x. Head & Co., Middlesborough.

1828. Established 1828.

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.

New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

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

Leading Wholesale Trade of Montreal.

KINLOCH, LINDSAY & CO.,

LATE
KINGAN & KINLOCH.

Direct Importers of

TEAS, ETC.

82 St. Peter St., Montreal.

ROBIN & SADLER,

Successors to Barry, Smith & Co.,
MANUFACTURERS OF

LEATHER BELTING,

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

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

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

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

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

317 314, 316 St. Paul St., & 253, 255, 257 Com-
missioners St.,

MONTREAL

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

W. & J. KNOX,



FLAX SPINNERS

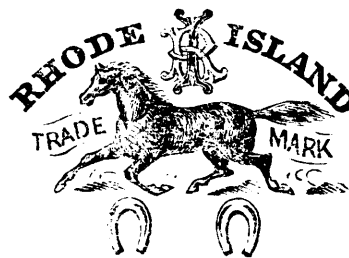
And Linen Thread Manufacturers,
KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA:

WILLIAM NEW & CO.,

648 Craig Street, Montreal.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

HORSE SHOES,

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

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

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

PILLOW, HERSEY & CO., Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

BOOTS AND SHOES

WHOLESALE,

Cor. St. Peter & St. Saorament St.

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

CANTLIE. EWAN & CO

MANUFACTURERS' AGENTS.

CANADIAN TWEEDS

CORNWALL BLANKETS,

Lomas' (Sherbrooke) Flannels,

LYBSTER COTTONS, &c., &c.,

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

THE BELL TELEPHONE CO. OF CANADA.

ANDW. ROBERTSON, Pres't. C. F. SISE, Vice-Pres't.
C. P. SCLATER, Secretary-Treasurer.

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

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

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

No. 12 Hospital St., Montreal.

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

Leading Wholesale Trade of Montreal.

St. Lawrence Sugar Refining Co.
(LIMITED).

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

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

THIBAudeau, FRERES & CIE,
Importers and Wholesale Jobbers in
**BRITISH, FOREIGN & DOMESTIC
DRY GOODS,**

Corner of Sous-le-fort and Peter Street,
QUEBEC, P. Q.

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

**BOILER PLATE.
BOILER TUBES.
SHEET IRON.**

Also Canada and Tin Plate.

FOR SALE BY

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

THE COOK'S FRIEND

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

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

Manufactured and for sale to the Trade only by

W. D. McLAREN,
55 & 57 College St., Montreal.

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

68 ST. PETER STREET, - - - MONTREAL

THE CANADIAN RUBBER CO.
OF MONTREAL.

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

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

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

HODGSON, SUMNER & CO'Y

IMPORTERS OF

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

347 & 349 St. Paul Street, **MONTREAL.**

CASSILS, STIMSON & CO.,

LEATHER MERCHANTS,

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

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

COMMISSION Dealers in Domestic LEATHER.

18 ST. HELEN ST., **MONTREAL.**

Leading Wholesale Trade of Montreal.

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

SPOOL COTTON.

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

Excellence in Color, Quality & Finish.

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

TRADE MARK

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received

Gold Medal

THE

Grand Prix

Paris Ex-
hibition.

1878.



Received

Gold Medal

THE

Grand Prix

Paris Ex-
hibition.

1878.

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

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

AGENCY FOR

"Goster"



BEST IMPORTED GLOVE
IN THE MARKET.

A full Assortment always in Stock.

WALTER WILSON & CO.,

Sole Agents for the Dominion of Canada,

1 & 3 St. Helen Street, **Montreal.**

Leading Wholesale Trade of Montreal.

BELDING PAUL & CO
MONTREAL,

MANUFACTURERS OF

SILK THREADS, RIBBONS, &C

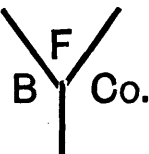
OFFICERS.

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

MILLS.

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

FOSTER, BAILLIE & Co
MONTREAL.



Linen Merchants and Agents

The largest stock in
Manufacturer. minion direct from

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

Mercantile Summary.

THE \$50,000 dry goods stock of the missing
A. Marcotte of Montreal, was sold last week at
auction, realizing 67½ cents on the dollar.

Messrs. Downie & Adam, hardware deal-
ers in Chatham, dissolved last month, Mr.
John Downie continuing the business alone at
the old stand.

In our issue of 17th ult., we stated that a com-
promise was being sought by Mr. C. C. Weldon,
druggist at Shediac; we should have said of
Moncton, where Mr. Weldon has been doing
business.

THE voting upon the by-law granting a bonus
of \$5,000 to the Rubber Company which propose
locating at Granby Que., took place on the 21st
ult., the vote standing 88 for, and only five
against.

THE Montreal Ship Laborers' Society are
preparing for the summer campaign, and have
fixed the rate of wages at 25 cents an hour for
day work, 30 cents for night work, with rates
for Sunday work.

ANOTHER failure in the dry goods trade is
that of P. E. Labelle of Montreal, being the
third similar event in his business career, the
two former failures dating 1869 and 1876. His
present liabilities are some \$19,000 which he
has compromised at 40 cents payable in 3, 6 and
9 months. He shows nominal assets to the
same amount including \$4,000 of bad and
doubtful debts, and the stock is not an extra
good one.

J. W. KINREAD, a Moncton, N.B., jeweller, who has been in business only since the summer of 1880, has assigned in trust. Liabilities small.

MESSRS. JNO. BATTLE, JOSEPH KIDD & HENRY McFARLANE are about to run a line of steamers between Goderich and Prince Arthur's Landing. Three boats will be placed on the route next summer, and others will be added if sufficient traffic is found to offer.

JAMES W. FRENCH, a Hamilton jeweller, has been sued and judgments obtained against him to the amount of over \$2000. His business is principally in the hands of one house.

MESSRS. A. McARTHUR & SON, general merchants, of Carlton Place, the senior of which firm is one of the oldest and best known business men of the section, have closed their store for the purpose of taking stock, and intend retiring from business. The stock, &c., will be sold at auction, probably *en bloc*.

ANDREW HAMILTON, a store-keeper of North Wakefield, has got his affairs into a locked-up shape, and has to ask extra time from his creditors. He owes something under \$4,000 in comparatively few hands, and shows a surplus of about \$1,500.

MR. D. CAMERON, who has done a general business for many years in Kincardine, has failed a second time. In 1878 he compromised, paying 17 per cent. of his liabilities; latterly his business has fallen off somewhat. Then he had a branch store at Warton, rather a disadvantage than otherwise. This time he has assigned for the benefit of creditors, and taken his departure to the North-West.

We learn that a branch house of Messrs. Hodgson, Sumner & Co., the well known wholesale dry goods and small wares firm in Montreal is shortly to be opened in Manitoba. Mr. Sumner of that firm has recently visited the Prairie Province where they have a good connection already formed.

FRANK C. MAHONEY, a young man who went into the drug business at St. John, N.B., eighteen months ago, has left that city suddenly owing a round sum which is unprovided for. A bill of sale for some \$1,500 recorded in December last, will likely cover all available assets.

We learn that the late firm of Alexander & Stark has been dissolved and that a new firm has been formed under the name of John Stark & Co. The senior partner of the new firm has been connected with the old firms of Blaikie & Alexander and Alexander & Stark, for twenty two years, and he has associated with him Geo. T. Alexander and Fred. J. Stark, who have been for some time employees of the old firm.

Among those Canadian traders who are desirous to sell out, or who have already disposed of their businesses are J. Singleton, general store, Drayton; C. C. McKellar, shoes, Forest; Enoch Williams and James Pummell, shoes, Palmers-ton; Mrs. Bradt, milliner, Port Rowan; Thos. H. Towers, grocer, St. Catharines; Wm. Bull & Co. have sold out their Merritton and Port Colborne branch stores.

THE assignment of Messrs. Hope & Temple,

brokers and land agents in this city, caused a ripple of excitement when made known this week. The liabilities are understood to be about \$70,000. It is the desire of their creditors generally that the firm shall make an offer for the estate and continue the business; because to bring the real property and other assets to forced sale would realize much less than is hoped for if the firm goes on. The feeling of confidence in the firm's integrity is strong, as is evidenced by the proposal that they shall resume possession of the estate, but the amount of dividend is problematical. Mr. Hope has meantime resigned the presidency of the Stock Exchange.

AFTER a lengthy and chequered career in Lindsay, Mr. C. L. Baker has been sold out by his principal creditor. At one time Mr. Baker did a very large business and was estimated to be worth over \$40,000, but owing to heavy losses he was forced into insolvency in 1878, at which time his liabilities were over \$160,000. The unsecured creditors accepted 15 per cent. of their claims. After winding up his business he went to Dakota, U.S., but did not remain there long. When he returned he took possession of his old stand, since which he has not prospered, and the result is as above stated.

THE firm of Alexander & Reid, wholesale importers of millinery in this city, announces their retirement shortly from business. It is but a very few years since these two gentlemen removed to Toronto from London, at which time they were not in an extensive way of business and were certainly far from wealthy. They have built up an excellent trade here, and it may be presumed have made money rapidly. That they are now able to retire is a pleasing circumstance; their success is largely the result of intelligence, care, and hard work, and the congratulations they are pretty sure to receive will be well earned.

At the meeting of creditors of the Co-operative Supply Association of Montreal, held on Tuesday last, it was resolved, upon the motion of Messrs. J. Lockhart and D. Morrice, who represent some \$100,000 of English claims, that an extension of eighteen months be granted, conditional upon the directors obtaining subscriptions for \$50,000 additional stock. This, it is calculated, there will not be much difficulty in doing. The total liabilities are \$194,000, while the valuation put upon the stock by experts is \$240,000. To the injudicious buying of the late manager, the present condition of affairs is attributed.

QUITE a number of Montreal business firms and individuals are about to either remove to Winnipeg, or else establish branches there. Among the more prominent names mentioned are Messrs. Mackenzie, Powis & Co., wholesale teas, who will probably remove to Winnipeg at an early date. Messrs. George Bishop & Co., the well-known lithographers and printers, are at present establishing a branch house in the prairie capital. It is already being said that business in various lines is overdone. Doubtless many who are going thither are discounting the

future influx of immigrants from abroad which is so hopefully predicted for 1882.

MR. R. M. M. PATTON, druggist, Chatham, after getting all his property mortgaged to the full, some weeks ago left it for creditors. His stock was sold by the sheriff on the 1st inst.—A Yonge Street Toronto tobacconist, R. E. Alderdice, finds a bailiff in possession of his premises. This is largely owing to his habits, his business being neglected.—Crawford Bros., builders, Georgetown have failed, to the surprise of their friends. The firm have been in business a good many years and latterly had borrowed all the money they could get. The liabilities are \$12,000, assets about \$5,000. General creditors will get but small dividends.

THE traveller for a prominent wholesale house in Ontario took an order from a retailer in Acton Vale named J. A. F. Gauthier. The house, not knowing the man, asked him civilly to pay half cash in advance or to forward a statement of his affairs. This vexed the righteous soul of Mr. Gauthier, who replies as follows. We translate:

SIRS,—In response to your letter, I wish to tell you to go to the devil and you shall have neither my money nor a statement of my affairs. You are too foolish and too poor to have me for your customer. I have written you not to send the goods. I know that you are not business men, therefore do not send them. I'll have nothing to do with you at all.

Signed, J. A. F. GAUTHIER.

This man must be either very young or very ignorant, else he dreams that he is living in the year of cheap credit, 1872. The wholesale house was right enough, and if a man cannot furnish information about his affairs he should not get credit.

At the annual general meeting of L' Union Commerciale de Quebec, held on 15th February, the following gentlemen were elected office-bearers for the year 1882-83:—M. M. Henry A. Bedard, President; C. A. Langlois, re-elected 1st vice do.; Ls. Laperriere, 2nd do.; Eugene Pampalon, re-elected recording secretary; M. Havard, assistant do.; Etienne Legare, jr., corresponding secretary; Wilbard Gaboury, re-elected treasurer; Victor Bertrand, assistant do.; S. M. Robin, and Laz. Legendre, re-elected respectively librarian and assistant do. The board of directors is M. M. Cyrille Marcaux, re-elected. L. C. Marcaux, re-elected; C. C. Morency, Eugene Roy, re-elected, and Oscar Archambault.

It is significant of the rising importance of Winnipeg as a distributing centre for merchandise that a branch of the Mercantile Agency has been opened there by Messrs. Dun, Wiman & Co. The transactions of Winnipeg merchants had reached such an extent, both with retail dealers near home and manufacturers, merchants or bankers abroad, that the need was felt of commercial information of a kind furnished by the Mercantile Agency through its many offices and connections. The Toronto manager, Mr. Wilbur C. Matthews, in the course of two prolonged visits to Manitoba, became greatly impressed with the growth and future importance of Winnipeg, and last week determined to open a branch, as we have said. The office is in the

Merchants' Bank building, and the manager is Mr. A. C. Matthews.

—Among the bills before the Legislature of this province is the "Bureau of Industries Act" which proposes to attach to the Department of Agriculture the collection and publishing of industrial statistics. This measure, which we have already welcomed, imposes upon the Commissioner of Agriculture the duty of searching for facts and figures "relating to the agricultural, mechanical and manufacturing interests of the province", and that of disseminating the information so as to encourage immigration. He is to procure and publish early information relating to the supply of grain, breadstuffs and live stock in the other Province of the Dominion in Great Britain, and in the United States and other foreign countries in which the Province finds a market for its surplus products; and as to the demand therefor. The secretary of this Bureau to publish monthly or oftener during the growing season and to prepare at the close of each year a general report to the Commissioner.

—The tonnage employed in carrying timber or wood goods to the port of Liverpool was only 860,000 tons last year, whereas in 1880 it was 485,000 tons, in 1879, 326,000 tons and 1878 873,000 tons. The 360,000 tons of 1881 was distributed thus among the great timber shipping districts:

Quebec and Montreal	83,000 tons.
St. John, N.B.	70,000 "
Miramichi and other spruce deal ports	81,000 "
Pitch pine ports in the U. S.	68,000 "
Baltic, White Sea &c	58,000 "
Total	360,000 tons

—The fiftieth annual meeting of the Bank of Nova Scotia was held in Halifax on the 15th ult. A resolution passed authorizing the directors to double the capital. This has in view, according to a press despatch, the amalgamation of some of the smaller banks with the Bank of Nova Scotia, should such policy be found feasible.

—The report of the Commercial Bank of Windsor, Nova Scotia, dated 31st January last, shows that \$24,150 has been earned for the year after writing off bad or doubtful debts and losses. To do this on a paid capital of \$260,000 is to do by no means badly, and when 8 per cent. dividend is paid and a large balance carried forward, it prepares one to learn, as we do, that the stock was selling last week at 133. Reserve fund

Nestle's Milk Food



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

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

Sold by Druggists and the best Family Grocers throughout the Dominion.

THOS. LEEMING & CO.,
Montreal, Sole Agents.

stands at \$78,000. Discounts amounted to \$437,000. Deposits are \$205,000, Messrs. Godfrey P. Payzant, President, W. Dimock, Vice-President, E. M. Dimock, B. D. Fraser, and A. P. Shand are the directors. Mr. Walter Lawson is cashier

Manufactured iron is steady in Britain. The total shipments of Scotch pig iron up till 1st. Feby. show a decrease as compared with the corresponding period of last year, of 1,188 tons.

Leading Wholesale Trade of Toronto.

WM. B. HAMILTON,

Manufacturer and Wholesale Dealer in

BOOTS & SHOES

15 & 17 Front Street East,
TORONTO.

J. D. KING & CO

(Successors to King & Brown).

NO. 27 FRONT ST. E., TORONTO,

Manufacturers of Fine Boots and Shoes,

Comprising all classes of Peg Work, McKay Sewed Work, Cable Screw-Wire (which is the best wearing work made) Goodyear Welt Work (which is equal to hand-sewed for style, durability, ease, and comfort—boots and shoes made by this process are the Coming Boots and Shoes). We also make hand-sewed for those that have never tried the "Goodyear Welt Boot." Our goods are made in sizes and half sizes from two to eight different widths, warranted to fit the largest number of feet comfortably. No veneered soles; No shoddy stiffeners; No pancake nor shoddy insoles, but made of the *Best Solid Leather*. Terms liberal NO TWO PRICES.

LARD OIL.

Free from Fish Oil or any other adulteration.

FULLING AND SCOURING SOAPS.

Send for Circular.

THE MORSE SOAP CO

Toronto, Ont.

DANIEL McLEAN

IMPORTER AND DEALER IN

Leather, Findings,

HIDES, OILS, Etc., Etc.

32 YONGE STREET,
TORONTO.

FISH. FISH. FISH.

Bbls. Large Split Herrings, do. Labrador Herrings, do. Round Herrings, do. Bonne Bay Herrings, do. Anticosti Herrings, do. Gibbed Herrings, Qtls. Codfish Boneless Fish, Bloaters, Extra Scaled Herrings.

JAMES BURNS,

81 FRONT ST. EAST.

Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

SPRING IMPORTATIONS.

We are now prepared to show our large and varied stock to buyers visiting this market. Special attention directed to our immense stock of DRESS GOODS AND PRINTS.

BRYCE, McMURRICH & CO.,

34 Yonge Street
TORONTO.

EBY, BLAIN & CO.

We have made special preparation for the removal of the

TARIFF ON TEA

and in consequence, now hold an IMMENSE STOCK in Bond, which upon the reduction of the duty we will offer to our Customers and the trade at

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And who have created so great a sensation by announcing the small amount of their losses during the last year or so, find many of their opponents saying that is because their terms of credit are so short, but the fact is their terms are not

shorter than the bulk of the live Wholesale Dry Goods trade of this Province, and are just the same as the large New York, Philadelphia and Boston wholesale houses.

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Leading Wholesale Trade of Toronto.

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Our assortment for Spring will be the largest and most attractive we have ever offered. Patterns may be seen with our Representatives or in the Warehouse.

WYLD, BROCK & DARLING,**WHOLESALE****DRY GOODS & WOOLLENS,
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HARDWARE,****Metals, Tin Plates, Lamp Goods, &c.,
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Forbes, Roberts & Co.,**WHOLESALE****GENTS FURNISHINGS****AND****TAILORS' TRIMMINGS,
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FOR 1882.

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An invaluable food for Milch Cows, Calves, Fattening Cattle and Stock of all kinds.

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Special attention to Timothy, Clover, Flax and other home grown seeds. Correspondence solicited.

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Manufacturers, Importers & Wholesale Dealers in

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Plain and Fancy Ducks.

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Toronto, February, 1882.

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AND

FANCY DRY GOODS.

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Gents Furnishings, Lace Goods,

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In all these lines we give the very closest prices and invite inspection.

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

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TORONTO, CAN., FRIDAY, MAR. 3, 1882

THE BUDGET.

The general impression produced by a perusal of Sir Leonard Tilley's budget speech is one of hopefulness, though not of unalloyed satisfaction. The revenue-producing capacity of the tariff has been amply proved by the result—a result which is precisely the contrary of that which comes of a prohibitory or an extremely high-pitched tariff. There is some point in the gamut of possible duties, where the maximum revenue-producing power is to be found; a point from which deviation either in an upward or a downward direction would cause a diminution of revenue. Exactly where to find that point is not always easy. The same scale of duties would not give an equal result in all countries. A large number of experiments would be required to show what scale of duties would give the largest result in revenue. All import duties tend to check importation; but the increase of the duties may, under certain circumstances, be greater than the obstacles imposed upon importation. Exact scientific accuracy, in this particular, would not be easily attainable, and fortunately it is not often necessary. What is certain of the Tilley tariff is that, as a whole, it does not overstep the revenue limit, and that it has proved efficient to fill the public treasury.

The Minister of Finance is able to point to a surplus of over four millions (\$4,132,700.) A large surplus is not necessarily a thing to rejoice over, since all the money comes out the pockets of the tax-payers. As a rule, it is best that the finances should be as nearly as possible in a state of equilibrium, with a slight over-plus for contingencies or unforeseen emergencies. The worst possible condition of the finances is a repetition of deficiencies, which stamps them as chronic and shows a radical vice of administration. There may be circumstances under which, from motives of policy, a surplus may be created for a series of years in succession, such as those which might make it desirable to re-

duce the sum of the public debt, by this means. And this policy Sir Leonard Tilley has announced his intention to pursue. So as not to maintain the surplus at its present level, he proposes to remit a number of taxes including the duties on tea and coffee, and then to leave the tariff on a scale which will produce an annual surplus for three years of \$3,000,000, and a less surplus for some years after. With this surplus, it is proposed to commence a reduction of the public debt.

This announcement is one of very great importance, whether we agree with the policy it embodies or not. Hitherto, we have done little else than increase the public debt. True, we have a Sinking fund; but we have let out with one hand much faster than we have gathered in with the other. The contrast between our policy and that of the United States has often produced a disagreeable effect on the minds of the less sanguine amongst us. We might, in addition to a Sinking fund, have an established surplus, and still go on increasing the debt; but this the present Minister of Finance does not propose to do, after present engagements are fulfilled. We have necessarily been engaged, and are still engaged, in the construction of public works on a colossal scale; so extensive is the country, and so essential was it to establish the best available means of communication on land and water.

The mere contemplation of the enlargement of our canals and the building of the Intercolonial and the Pacific Railways, would have struck a less energetic and determined people of our numbers with something like paralysis, such as Buckle supposes man to feel in the presence of gigantic nature, in South America. Long, indeed, were doubts felt as to the wisdom of these enterprises, at least of undertaking them all almost at the same time. But at last, we see our way clear to the achievement of these vast undertakings. When the work was done, it was natural to fear that we might be almost overwhelmed with debt and exhaustion. The Minister of Finance comes forward with a most comforting assurance, on this head. We shall, he estimates, when it is all over, in 1890, get off with a burthen of \$34.27 of debt per head, against \$29 which we had at the natal day of Confederation, when we had our unenlarged canals, and no Intercolonial and no Pacific railway. At present the debt is equal to about \$35 a head of the population; so that, when our great public works are completed we shall, in respect of debt, be rather better off than now, while our facilities of communication will be enormously increased.

It is possible that something may occur, in the meantime, to change the aspect of our

finances; but it is well to forecast the future with plans which look to keeping down the public debt to the lowest attainable point. The increase of the debt has gone on, but not faster than was anticipated. In 1879, the amount was \$147,481,000; in 1881, it was \$155,305,780; when the expenditure, under existing engagements, is completed, the debt will amount to \$203,398,670. But, in nine years, the contribution to the Sinking Fund, \$1,500,000 a year, will give us the means of reducing the debt by \$13,500,060; and the Minister of Finance estimates a surplus of \$3,000,000 a year for the next three years, and \$1,000,000 a year for the seven years thereafter. In this way, the estimated reduction of the debt to \$175,897,680 is arrived at. When we have been carried so far—nine years into the unknown future—we feel very much in the condition in which the reactionists describe King Humbert as being—not standing on his own legs, but being carried away by the revolution. But we must not allow the hopeful eloquence of prediction to carry us off our feet. In sober truth, nine years, at the present period, in the life of this nation is too long a period for human foresight to penetrate. The wisest among us can form no idea of what will happen in that time. We do not suppose that Sir Leonard intends to make for his successor an estimate which is not likely to be realized; we give him credit for acting in good faith, but nine years is too long a time for which to make a reliable estimate of a possible surplus. Before then, the commercial cycle may have been completed and another era of depression come round. And even if it were possible to be certain of the revenue, it would be impossible to foresee contingencies which may add largely to the expenditure, such as trouble with the Indians, in the North-West, of which it cannot be said there is no danger.

There is one other object besides that of filling the treasury which the tariff must be admitted to have accomplished. It has tended to foster and develop manufactures. This fact is so patent, it lies so clearly on the surface, that no one can have failed to notice it. Sir Leonard Tilley has ascertained that between the month of March, 1879, and October, 1881, 95 new manufactories, employing 7,025 hands, were set up. Besides which, there are now in course of construction cotton factories that will employ 3,000 hands. These figures do not embrace all the new factories, for the enquiries from which they are derived, extended to only a part of the Dominion. Ten thousand additional hands employed in manufactures is not, after all, a large number; but it is probable that a full enquiry would make a considerable addition

to it. An equal addition to agriculture would attract no notice. If we, in a measure, force labor into a particular channel, have we any guarantee that we are putting it to the most productive purpose? Variety of employment is certainly not without its value. There is always some labour, in every country, which cannot be employed in agriculture, and which may be utilized in manufactures. Such is a certain kind of female labor, in this country. There is besides, other labor which manufactures may retain in this country, but which would, in their absence, leave it, to find congenial employment elsewhere. What proportion of the labor employed in the new factories has been diverted from other employments, what proportion of dormant labor has been spurred into activity, and what proportion has been retained in the country which would otherwise have emigrated, we have no means of knowing; and yet upon the knowledge of these facts, a good deal depends. The diverted labor may or may not have been made more remunerative to the laborer; the motives to tempt it to make the change may have consisted in part of the more congenial nature of the employment into which it changed, or they may have been higher pecuniary compensation. In the latter case, it would still be a question whether the higher wages were not paid—they almost certainly would be—by the consumer in the shape of an increased price of goods.

Can there be a point, in the scale of import duties, where domestic competition compensates, or rather more than compensates, for the restriction on importation? We know that foreign manufacturers sometimes make extraordinary exertions to retain a particular foreign market; they sometimes even make sacrifices involving loss to secure that end. But all such efforts are spasmodic and have no enduring basis. It is possible that when foreign manufacturers found that they had to encounter a new opposition from domestic manufactures in Canada, they may have been content to take the lowest profits consistent with the permanent maintenance of the trade. Of course a very high tariff would prevent the possibility of competition between external and internal manufactures; but the actual tariff has proved consistent not only with the retention of the import trade, but even an expansion of it.

The popular feeling rests on no searching analysis of causes, but is content to take much for granted; one of the things assumed is that the tariff has given a great impetus to manufactures, and that the result is, on the whole, good. The eddies as usual run counter to the current, and as usual the current is stronger than the eddies.

EFFECT OF THE TARIFF ON PRICES.

Sir Leonard Tilley claims an average reduction in prices, under the tariff, of from five to ten per cent. It is certain that a contrary process has been going on since 1878, in the United States. That was the year in which prices touched the lowest point. The *New York Public*, a good authority, estimated that the decline of prices from 1860 to 1878 had been 19.59 per cent. The latter year is therefore a convenient one from which to take a comparison, and it happens to be the year which best suits Sir Leonard's purpose. He has however taken no notice of the rise of prices in the United States during the years for which he claims a decline in Canada. The *Public* shows from the actual market values of 52 articles the advance in prices from November, 1878, to December 1, 1881, in respect to some, and to January 1, 1882, in respect to others. The advance was over thirty per cent (30.37). If to this figure, we add the mean of the depreciation of prices in Canada, as given by Sir Leonard, 7.50, we shall have a difference of 37.53. One explanation may be that the articles compared are not always, or even after the same. We have reduced Sir Leonard's comparisons to a tabulated form, for greater ease of reference: In his Budget speech are the following quotations:

	1871.	1878.	1881.
Waggons	\$64 00	\$62 00	\$60 00
Carriages	110 00	105 00	100 00
"	120 00	100 00	100 00
Buggies	170 00	160 00	150 00
Ploughs in 1881 at 15 per cent. less than 1878.			
Agric. Impls. in 1881 at 5 to 20 p.c. less than '78.			
Boots and shoes, custom work, 15 p.c. higher.			
" " factory " 10 to 25 p.c. less.			
Hardware somewhat higher as a whole			
Furniture, 1st class is higher, common kinds not higher.			
Iron castings, 9 p.c. higher now than in 1878.			
Nuts and bolts, lower than in 1878.			
Cut nails, 5 p.c. lower now than in 1878.			
Finishing nails, 9 p.c. lower now than in 1878.			
Pressed spikes, 20 " " "			
Railway spikes, \$2 per ton lower now than in '78.			
Horse-shoe nails, 8 p.c. higher " " "			
Tea, 5 cents per lb. less.			
Sugar, 30 cents per 100 lbs. less.			
Molasses, 10 per cent. less.			
Soap, 12 per cent. higher.			
Woollen goods, cheaper now than in 1878.			
Wool yarns, as cheap.			
Hats and caps, the same price.			
Lamp shades, lower than before.			
Glassware, lower than before.			
Organs, lower than before.			
Tools and files, less now than in 1878.			

Most of the few articles which are the same, in the two lists, show an opposite tendency. Thus sugar, for which Sir Leonard claims greater cheapness, had gone up in the States from 7½ to 7¾c; tea, (Young Hyson) from 12½ to 15 cents; cut nails from \$2.15 to 3.30; iron from \$8.03 to 12.03; glass from 30 to 40. Of leather manufactures the price was the same; and two articles, one kind of

glass and castile soap were lower. The following are the results in four great classes of goods in the States:

	1878.	Jan. 1, '82
Food	49.54	69.04
Clothing	27.70	31.63
Metals	18.20	24.16
Sugar, etc.	13.33	15.92
Total	1 8 87	140.75
Equivalents	80 41	104.06

The last line shows the relative purchasing power of the dollar at the two periods. Of flour, the Minister of Finance claims that the tariff has raised the price 10 cents a barrel—this, however, has nothing to do with the relative prices at the two periods—and he thinks this a matter of congratulation. It cannot have raised the price of that which finds its way to foreign markets; and if there has been any rise in consequence of the tariff, it has been to our own people, so that what has been given to the farmer has been taken from the non-farming classes, including manufacturers and fishermen. Prices of some articles may rise while others remain stationary or even recede. We believe there is no doubt that tweeds are lower now than in 1878-79. But it is extremely difficult to reconcile the idea of two opposite tendencies, very strongly marked, in contiguous countries, liable to be similarly influenced, at the same time. A comparison of our price lists at different dates in 1878 with those of to-day does not confirm the claim of the Finance Minister. In respect to flour articles, Sir Leonard has shown the commencement of a decline in price before 1878, as compared with 1871; this could not have been due to the tariff, and the subsequent decline might not. The figures given by the *Public* are taken from the actual market prices during the whole period covered; those of Sir Leonard have not always the same element of certainty, and some of them, those relating to tea and sugar, will certainly be challenged, on this ground. When we know that the general tendency has been in the United States in the opposite direction to that indicated by Sir Leonard Tilley, his figures will require to be better sustained before they can be expected to meet the general acceptance of candid men, who wish to get at the truth and have no party objects to serve.

FOOD AND DRINK ADULTERATIONS.

"This is the age of shams," declares a moralist in each successive age. And with much truth is the assertion made; for as one imposture after another is found out, so surely a fresh one may be looked for. In the last decade or two investigations have been made, and with much success, with a view to purging our daily food of the noxi-

ous or unreal substances that were palmed off as genuine. The next step may be that of finding out whether our soporifics and narcotics are genuine. Artificial belladonna is now discovered in the shape of *Scapolia Japonica*, and it has been found that every year in Thuringia, Germany, a thousand tons of beet-leaves are transformed into tobacco and sold as such. In other localities chicory and cabbage-leaves are employed to make the "fragrant weed." A Government analyst in Great Britain found that certain stuff sold in Smithfield as tobacco proved to be the leaves of a diaphoretic plant, which had been transformed into "tobacco" to save the loss which would otherwise have been incurred through inability to sell the plant as a drug.

But these substances belong to the vegetable kingdom, at least, which is more than can be said of the brown paper and other marvellous ingredients which are said to go to the making up of 3 cent cigars amongst ourselves. The so-called wines, too, which are to be found in many bar-rooms and in some private houses, continue to be the product of an adroit admixture of high-wines, essential oils and burnt sugar.

The report for 1881 of the Dominion Analysts has been issued, and shows a decreased percentage of adulteration in butter, bread, milk, tea, sugar, spices, etc. Indeed the reports for six years past show a pretty steady decline in the ratio which the impure bears to the pure among these articles. Where in 1876, 51 per cent. were adulterated, in 1881 there were but 25. Out of 1,041 samples examined last year, there were 260 adulterated and 38 doubtful. An important paragraph is the one which states that the syrups so largely used for temperance beverages are grossly adulterated with injurious aniline dyes, some of them dangerously flavored with bitter-almond essence which contains prussic acid. "Peach" and "noyau" are, Dr. Baker Edwards says, unwholesome as beverages; "lemon and ginger" syrups contain 5 to 10 per cent. of glucose and gelatine.

A former wholesale merchant of Toronto used to laugh incredulously at what he termed the clever nonsense of Shirley Brooks' rhymes about English grocers or manufacturers and their humbugging habits. But the reports of our analysts confirm the demand of the modern Mithridates, thus:

"Give me tea of a clear, green hue
Made of soapstone, willow leaves,
Arsenite of copper and Prussian blue—
Their flavor the palate deceives.

For Dr. Baker Edwards found more than half the samples of tea he examined in Montreal adulterated with beech-leaves, stalks, and plaster of paris, or faced with Prussian blue, iron oxide and chromate of lead. Dr.

Ellis finds in Toronto teas plenty of Prussian blue facing, also an admixture of sand and sweepings. In St. John, according to Mr. Best, willow-leaves and gypsum are found in the tea, while Prussian blue facing is common. In Quebec and Halifax, strange to say, teas are found to be unadulterated, though often of poor quality.

Whilst we know that in the United States the practice of mixing butter with animal fats has become common, and that oleomargarine, sueine and other substitutes for butter are made there largely out of tallow and lard, we may congratulate ourselves that this sort of thing does not prevail in Canada, for out of some 200 samples of butter examined, only two, both found in Montreal, were ascertained to contain other animal fats; water and salt were the principal adulterants.

The Child's Guide to Knowledge, that useful little book, used to tell us that coffee came from the seeds of the coffee tree, which belongs to the *Cinchona* order, and that it is grown in Arabia, Java, Jamaica, and South America. But the book must need revising, for the average "coffee" in Canada to-day consists mainly of the following variety of materials: chicory, peameal, farina, ground beans, bread, Indian Corn, roasted grain, and other "leguminous substances." The proportion of these varies from 10 to 70 per cent. Only twelve out of the fifty-three samples examined, proved to be pure coffee. Then even the adulterants are adulterated, for chicory, so much used to mix with coffee, is found to consist in part of roasted bread-crusts. How fearfully and wonderfully some of our spices are made will appear when we learn that "ginger," which in Halifax and Toronto was found to be pure, consisted elsewhere of Cayenne seeds, turmeric, Indian corn starch, aluminous earth or clay; while "pepper" proves to be composed largely of bran, buckwheat, cornmeal, mustard, flour, and husks.

It is agreeable to find an improvement in bread, which is pronounced almost everywhere pure. Milk, too, shows an improved quality, only 35 per cent. of the samples showing admixture as against 59 per cent. in 1879. Out of sixty samples of sugar analysed, all were found pure or "practically pure," only two samples, one English and one Scotch refined, being found to contain glucose in large quantity. One sample of beet root sugar, presumably made in Quebec, contained 4 per cent. of organic matter. Canned fruit and potted meats are being examined by the Department, and though for the most part found pure and wholesome, metallic salts (tin and lead) were found in solution in some of them. The cost of the work done by the analysts (\$2,839 last year

against \$3,646 in 1880) is money well expended and their labors are evidently having a good effect.

FIRE INSURANCE MEETINGS.

The exhibit of the Western, though one to be proud of as regards extent of business, is less satisfactory than former years. The causes given in the report are the heavy losses occasioned by bush burnings, the Quebec disaster, etc.; the more than average losses in marine; the reduced rate of interest on investments; the low rates of fire premiums. Happily it is possible to say that some improvement was shown in rates of marine premium. But it cannot have escaped the notice of the business men who control the company that for these two years, to go no further back, the actual receipts from current premiums have not equalled the losses and expenses. From premiums of \$1,240,566 in 1880, take losses, reassurances, and expenses \$1,226,079 and there remains but \$14,487 actual profit on the business done—excluding losses unadjusted. Interest received upon investments, \$61,168, enabled the dividend to be paid, and a rise in value of securities held went to swell profit and loss. Take, again, last year's business, \$1,389,178 in premiums, \$1,446,681 losses, reassurances and expenses, and there is an excess of expenditure over premium income of \$57,503. This was nearly covered by interest received, while amounts previously written off but recovered, and increased values, with \$32,000 taken from Reserve about made up the reduced dividend paid. It is fortunate for this old company that, in former years, large accumulations were made. It has a surplus over all liabilities, and its connections and earning power in favorable years are excellent.

The statement of the Standard Fire Insurance Company gives further evidence of the character of the year's business to underwriters. The losses which in 1880 were \$27,600, were last year \$40,000, besides \$6,487 under adjustment. Premiums were \$49,600 in 1880 and \$56,100 last year. In last year's report, capital stock paid up stood at \$19,299, but this year there is no entry of capital stock among the liabilities, else the "surplus" of \$12,600 could not be claimed. There does appear, however, an entry of \$20,319 for Bills payable. We are glad to find agents' balances reduced as well as the amount of bills receivable, but salaries are nearly trebled. Among the assets is a sum of \$11,274 due by other companies for re-insurance, and among the payments are \$12,345 for rebate premiums and re-insurances, with \$9,079 for commissions. A

proposition has been made and mutually agreed to for amalgamating the business of the Alliance Fire Company with this one, and we should think such a step in some respects desirable for both policy-holders and shareholders.

LOAN SOCIETIES' MEETINGS.

Another satisfactory report comes from the Ontario Loan & Savings' Company of Oshawa. Mortgage loans are \$772,000 against \$639,600 a year before, and interest earnings were \$53,000 as compared with \$46,000 in 1880. A decline in average rate of interest is shown, as was to be expected, but it was only .37 of one per cent. Deposits have increased from \$366,195 to \$384,559, but interest paid appears to have been only \$240 more, indicating a reduction of rate on deposits. Repayments on loans were less than in 1879 and not much more than in 1880, so that a good proportion of the loans on the good farms of that district appears to be retained. It is something to be able to announce that net earnings were last year within \$3,500 of those of 1880, and were \$5,000 greater than 1879. More extended operations are foreshadowed by the issue of \$122,600 of Canadian four and five per cent. debentures.

The People's Loan and Deposit Company of this city continues to enlarge its borders, as the comparative statement published shows. Paid capital, loans, deposits, and earnings are all increased, while expenses are kept within very moderate bounds. The company's paid capital has now reached \$480,000, and its loans exceed a million, the new loans for 1881 being \$469,898, and the repayments only half that amount, an increase of business equal to 75 per cent. over the loans of the previous year. The profits, relatively to amount of loans, were, however, slightly less. Eight thousand dollars has been added to the Reserve, which now amounts to \$32,000. A very decided increase in deposits is apparent from the report.

DRESS GOODS.

So various are the tastes of different ages, and so great is the craving for "something new and strange" in the department of female dress, that the fancy and invention of designers is kept for ever on the rack to provide novelties. In one season, the popular taste demands large designs, pronounced colors, glaring contrasts. In the next, it may be, subdued tints and small patterns prevail. We hear much of the prevalence of tiger-lily and sun-flower apparel in other countries, after the School of the Æsthetics, but such extravagances have not secured a great hold in Canada. Parasols, however, we are

told will offer a decided vantage ground for the display of Oscar-Wilde-ish fancy, and we may expect to see storks and swans, hollyhocks and pond lilies moving in panorama along our pavements.

In looking about the soft goods warehouses of this city one may find, among the stocks which are this week as a rule complete, much that is interesting, and not a little that is new in merchandise. We remark, as to woollen dress materials, the continued prevalence of all wool beiges. Dark colors, navy and other, are the vogue for the early part of the season, the lighter tints are in stock and will come in for summer. These goods are still mostly from France, although Bradford manufacturers have now changed their machinery which used to produce Alpacas, and are making beiges, though as yet at a disadvantage in softness and finish. Among the season's novelties we find *Foule Beige*, a soft all wool material with roughened surface, in plain or mixed. *Nun's Cloth* is offered in various delicate and novel shades; this very tempting fabric is bound to be a leading line this season. Then there are *Ecarte Checks* in low priced and medium goods; small checks, we may remark, are "the thing" this spring, in these as in other dress materials.

Cachemires, always a staple line, still hold their own against all comers; blacks form the bulk of purchases, but colors are plentiful, 'old gold' and 'porcelain' included. *Lace Buntings* form a leading line, these are made in colors and black, in patterns, producing a lacy effect and very "taking." Among new fabrics are *broches grenadines*, made in black only; these are rich silk and wool mixtures, a sort of grenadine basis with woven patterns. It may be noted that brocade satins are being sought for, and also that old-fashioned *moires antiques* are selling freely for overdresses, trimmings, &c.

Cotton fabrics display a well-sustained assortment and novelty. Speaking relatively, as much style and variety can be had in lace-bordered robe prints at 10 or 12 cents as in the more elaborate and expensive *satteens* or *brocades* at from 25 to 40 cents. In prints as in woven cottons, the *mode* seems to be small patterns, though in *Madras Cottons*, which resemble a fine and thin gingham, large and fiery tartan patterns may be found as well as small checks.

Among the new styles of *printed Cambrics* in robe patterns are 'La Duchesse,' Le Zephyr, &c., and the "nobbist" things are considered to be those called 'geologicals' and 'sea-weeds,' whose patterns are indicated in a measure by their names. Lace borders are common, and lacy effects aimed at. New and delicate patterns in deep blues and pinks are shown. There are no 'Vuziamas' this year nor gold-plated *Eldorados*. Colored *sateen prints* are much used still, small checks prevailing and their moderate price secures them good sale. A more expensive material is the pretty *Leno brocade*, a woven pattern cotton fabric of a lacy character, in cream, blue, black &c., for evening dresses. *Broche Satteens* is the name given to a fabric with moire surface, in colors and black at a moderate price.

White goods have been, until last year, out of vogue for some years, but are now more sought for and a great variety of them is offered, from Manchester and elsewhere. We note that India lawns are being made largely for United States markets.

Corded piques offered in variety; satin checks, mull cord checks, and block checks of a pique character are among the season's goods. It had been thought impossible to increase the assortment of tints which in previous seasons resulted from experiments in aniline and petroleum colors. But we still find new shades, among which are this year 'Paon,' 'Gendarme,' light and dark 'Porcelain.' These are all blues: one of them bears the same relation to other blues that the shade known as gas-green does to other greens. The first named is perhaps the most delicate tint, but 'porcelain' is the thing.

Next to the dress itself—sometimes before it—ranks the trimming, and we remark that in New York, as in Paris, Jaconet and Surat embroideries, ecru and white cambric with picot edge and such Swiss lacy materials are much used to trim. While writing of laces, which just now are the rage, we remark the prevalence of cream and ecru tints. In description and in pattern the variety causes a delightful sort of bewilderment. First must be named the Edelweiss, so named after the little Swiss flower of Alpine climbers and naturalists; on a foundation resembling a Brussels, this flower pattern is worked in various shapes, whether literally outlined or 'idealized' as the artists say. Then comes the Brabant, very delicate; point du cardinal; point Venice; vieux Valenciennes, (real or imitation) elegant and firm like; dentelle Russe in grotesque patterns. Spanish laces in black and cream have gone well for one season and still find ready sale. Torchon lace, strong and useful comes in for infants' dresses or ladies' underclothing, and there are plenty of substantial imitation Maltese at cheaper prices. These embroideries, whether from Nottingham looms or the hand-workers of St. Gall and Pas de Calais, can be found to suit the fancy of any shop keeper or the purse of any of his customers. To meet the prevailing thirst for lacy materials, taffeta lace gloves are offering, in blacks and greys, very tasteful. Hosiery too, can be had as thin and as open as a tropical taste could desire; fancy cottons are in the greatest request, merinos and cashmeres being almost discarded.

MANUFACTURERS' NOTES.

We chronicle the establishment of an entirely new industry at Montreal, the only venture of the kind in the Dominion, namely, a factory for the making of quilts and comforters. Messrs. A. Cowper & Co., are the parties initiating the enterprise, Mr. John McDougall, proprietor of the Caledonia Works, being interested. Arrangements have been made with Messrs. D. Morrice & Co., who will handle the product of the mill.

According to recent advices from Carleton Place, business matters generally are in prosper-

ous shape. The locating of the repair shops of the C. P. R., at this point, has caused a marked appreciation in the value of real estate, all the woollen factories are running full time, and some of them will shortly increase their capacity. The village is growing, and while trade in most other places is more or less overdone, it is said there is room here for several more traders.

Messrs. Williams, Greene & Rome, who have had large experience in the manufacture of linen collars and cuffs, across the border, are commencing to manufacture the same class of goods on quite an extensive scale here. About thirty five hands are now employed at their works in this city.

An extensive addition has been made to Messrs. Needler & Sadler's flouring mill in Lindsay. The capacity of the mill has been increased to 125 barrels per day. The grinding is done by the roller-system.

The Penman Manufacturing Company, (limited), with a capital stock of \$250,000 of which half is issued, has been incorporated. The mill at Paris has been conducted for years by Mr. Penman, who will still be its manager. The articles chiefly manufactured are hosiery, under-clothing, cardigan jackets, etc. The leading shareholders are Messrs. J. Penman, of Paris, W. D. Long, of Hamilton, David Morrice of Montreal C. E. Newberry and H. J. Long, of Hamilton. The Paris Knitting Mills have been a conspicuous success and with the increasing demand for such products as the Dominion affords, still further progress may be looked for.

The Montreal Abattoir Company is in some embarrassment financially, owing to the neglect of the Corporation to enforce the by-law compelling the butchers to have their slaughtering done at the Abattoir, and the Co. has been obliged to seek a six months extension from creditors. A suit is threatened against the corporation for damages.

In the cotton mill of the Merchants Mfg. Co. at Montreal, the 32-in. x 60-in. Harris-Corliss engine built by Wm. A. Harris, of Providence, R. I., is in position. There will also be an 18-in. x 48-in. Brown engine from the Thomson-Williams Mfg. Co. of Stratford, Ont., in the detached building containing the bleachery, and the picker room. The boiler house is a commodious, well lighted structure, and contains seven steel boilers, set with the Jarvis patent furnace.

The Canada Cotton Mfg. Co. of Cornwall, Ont., have largely increased their facilities; they have erected two large dye houses and a detached boiler house, in which are placed one iron and six steel boilers set with the Jarvis furnace. The mill is fitted throughout with the Parmalee automatic fire extinguishers. The company is now perfecting plans for a further increase in production by the erection of a new weaving shed to contain 1000 looms. The mill is at present illuminated by gas manufactured on the premises, but the electric light will probably be adopted during the coming year.

Mr. Clayton Slater, of Brantford, has been interviewed by St. Catharines gentlemen with a

view to establishing at that city a wincey mill of similar size and capacity to the Craven Mills he has erected at Brantford. A liberal proposal is understood to have been made to Mr. Slater by the City Council of St. Kitt's.

Application has been made to Legislature for incorporation of a number of gentlemen under the title of the Leadley & Barber Knitting Company, capital \$100,000. The factory is to be ready for work in about four months, building operations having commenced this week on the old Fairgreen property on Front St. East between Princess and Berkeley. The building is to be a handsome brick structure with four floors 50x100 feet. It will contain four sets of machinery at first, to be increased to eight. The classes of goods to be made are men's underwear, women's and Misses' hosiery.

SALT IMPORT AND MANUFACTURE.

The salt manufacture furnishes an instance of the difficulty, if not the impossibility, of reconciling rival claims for government favor or protection. Salt is free to the fisherman, and the salt manufacturer complains that he cannot live without some protection. Here the fisherman has the best of the argument. But what the salt manufacturer more particularly complains of is that, under cover of bringing in free salt for the fisheries, large quantities not used by fishermen are surreptitiously admitted without the payment of duty. This, if correct, is a fraudulent evasion of the law, of which the salt manufacturer has the strongest reason to complain. The subject demands inquiry, and if the complaint be well founded, a stop should at once be put to the abuse. The Blue Book seems to confirm the contention of the salt producers in some respects. We shall return to the subject in our next issue.

BELL TELEPHONE Co.—Knowing something of the extended use made of the telephone in our cities of late days, one was prepared to hear that this company had prospered. It has exchanges in 40 towns and cities, and agencies in 40 others, and the number of subscribers has increased, we are told, from 2,100 to 3,100 during the year. Out of the net return received for 1881, which exceeded \$11,000, one half was written off for preliminary expenses. In 1881, the net earnings were \$32,889, which sufficed, after forming a contingent fund of \$5,000, to pay dividend at the rate of 6 per cent. per annum to shareholders, for the period during which they had held their shares paid up. A heavy amount has been spent on license and plant, the cost of machines and of the right to use them being the main items of expenditure. The company has it in contemplation, however, to make all their telephones, &c., in Canada before long. The report shows a progressive business, and the system of accounts adopted appears to be giving every satisfaction.

—It has been decided we are told to open a branch of the Ontario Bank in Cornwall, under the management of Mr. W. J. Tully.

—A statistical analysis of the failures of 1881 in Great Britain is issued by Mr. Richard Seyd. The aggregate number for the United Kingdom is given at 12,000. Of these 1,325 are in the financial, wholesale, and manufacturing branches of trade, and 10,680 in the retail business, professional pursuits, and among builders, publicans, and the working classes. The bankruptcies in wholesale trades are 153 less than in 1880. The heaviest month was March, when 148 wholesale firms and 1,129 retail firms succumbed, the lightest month being June, when the former class numbered 91 and the latter 721. The branch which has suffered most among leading industries comprises engineers, with metal and hardware dealers. In general trades the total is highest among grocers, and next to them rank farmers, though 400 fewer cases have occurred under the latter head than in 1880.

—Electric lighting is making decided progress across the Atlantic. The Brush light is to be introduced into Grimsby Docks. The town Council of Winchester is inviting suggestions from Electric light companies for lighting the streets by electricity, and the Rotherwood iron and Steel company's works at Rotherham are now lighted by the "arc" lights. Besides a premium of £500 has been offered by Mr. Ellis Lever, of Manchester, for the best system of electric lighting for mines. Across the Channel a bill has been brought into the Chamber of Deputies by the French Government for the electric lighting of the French sea coast, and the establishment of fog-signals, while the Paris and Lyons Railway is about to try the experiment of electric lighting in its trains to Nice and elsewhere.

—A dividend at the rate of seven per cent. per annum has been declared by the Molsons Bank for the half-year now current.

Correspondence.

A LETTER FROM SOUTHERN MANITOBA.

WEST LYNNE, MAN.,
February 20th, 1882.

To The Editor of the Monetary Times.

As nearly everybody in this province is affected with the Land fever, it may seem strange that there should be found an exception or two. The correct and business-like utterances of the *Monetary Times* in the matter of the Winnipeg "boom" and paper towns in Manitoba, are fully appreciated in this part of the province by those who believe in legitimate buying and selling, and in transactions based upon the sound rules of business founded many hundred years ago. The prices said to be paid for Winnipeg lots, as given in the newspapers, are, as a rule, very much exaggerated. This is done by the parties interested in order to catch green investors who, in Winnipeg, and in fact all over the province, are as numerous as flies in summer time around the proverbial sugar hog's head. The original land proprietors, that is, those who own the "estate" which has been cut up into lots, are of course the greatest beneficiaries. They seldom appear in person or in name, but

when it comes to receiving the cash and giving the conveyance, they or their confidential agents are on hand. There is no limiting the sales of these lots to one class or another.

The whole moral, intellectual, mechanical and commercial fabric is involved, and what happened in St. Paul, Minn., in 1856, is sure to follow in Winnipeg, sooner than many imagine. The Winnipegers having set the example, other places in the province have been following it.

The town of Emerson commenced a boom a few weeks ago. Mr. Fairbanks, one of the town proprietors, employed an auctioneer, after the fashion, and all sorts of lots were sold at prices which could not be beaten unless the purchasers were merely buying for fun. But there was much earnestness and competition, though since the sales were effected I have not seen a single one of these lots built upon or in any way improved. This "boom," it is said, has arisen out of the circumstance that this town has completed preliminary arrangements with the C.P.R. Co. to build a spur line from the terminus of the Pembina branch at Emerson to what is called the junction of the Winnipeg and Smuggler's Point branch of the same road. The spur will run a distance North-west from Emerson of at least 14 miles. For this privilege the town of Emerson has agreed to pay a bonus of \$75,000 to the Company, besides granting other inducements. [Is not this payment for a branch to come to Emerson? Ed. M. T.]

The situation of Emerson on the east side of the Red River, and the circumstance that it has a rival on the west side, in the rising village of West Lynne, has necessarily compelled the Emersonians, who are naturally enterprising, to be eternally vigilant in protecting their trade. Hence it was that they constructed a free traffic bridge across the Red River upwards of a year ago, at a cost of about \$35,000. Yet, the construction of the bridge does not seem to have secured them the wheat market which West Lynne holds even in spite of enterprise.

There have already been marketed at West Lynne this season, 300,000 bushels of wheat and at least 100,000 bushels of oats, flax and barley. There are fully 100,000 bushels of grain yet to be marketed here, so that the total receipts of grain this year at this point will be a half a million bushels or more. Probably 50,000 bushels have been directly purchased in Emerson, though the greater portion of that purchased at West Lynne has been shipped to eastern markets via Emerson and St. Vincent. The Hudson's Bay Co. have purchased only 13,000 bushels of wheat this year at this point. The other operators are Messrs. Ogilvie & Co., of Montreal, Capt. McMillan, of Winnipeg, and Messrs. Trail & Maulson, who represent eastern markets. It is said that the reason the Hudson Bay Co. have not purchased heavily this season is because of the stoppage of their \$25,000 mill at this point. The mill is located on the bank of the Red River, and as no water could be obtained from a well, a tunnel was dug from the well to the Red River for the purpose of obtaining a constant supply. The tunnel caved in last August, and the mill foundation is also caving in, so that the structure, which is a three story one, will have to be removed, or permitted to float down the river with the spring flood. Wheat has varied in price from 85c to \$1 00, this season the tendency having been downward.

Looking at the land booms from a purely commercial standpoint, it is hard to see where the work comes in. Emerson has now any number of real estate agents who are plying their vocations *à la* Winnipeg, though that desirable commodity, *cash*, does not seem more plentiful than heretofore.

The town has crossed the river on the west side in a north westerly direction. A Syndicate composed of Mr. Irwin of the firm of Hepburn & Irwin, bankers there, and two other parties

named Nugent and Wilde, have caused two Red River lots comprising 20 chains to be subdivided, and now

"City lots are staked for sale
Above old Indian graves".

These lots are selling as being in "West Emerson" and the harmony of these two places is not increased by this movement. I cannot say that these "operations in dirt", all around improve legitimate trade. The merchants are complaining. The debt of the town is already \$155,000, with an assessment roll showing all property at \$800,000, though next year's assessment, it is said, will reach \$1,500,000. A number of well-known business men have left, and others are about selling out, but whether on account of dull times or to do better elsewhere I cannot positively say.

West Lynne, jealous of its rights, is agitating separate incorporation as a town. The true destiny of both places would be to become one city, but jealousy, mutual distrust, and too much of the village style prevent large and metropolitan notions from prevailing. Regular commercial men however, know what the solution should be. I am afraid that the town part is considerably overdue. There is nothing here or in Emerson to depend upon but the farmers. When a town undertakes to outgrow the country it must certainly relapse. Perhaps after this relapse, things will be healthier. In the meantime I notice that neither the bankers, nor the flour millers, nor the butchers, nor the merchants will take lots for a due note, for flour, for beef, or for tea, and they are undoubtedly correct.

Land is plentiful but cash scarce. When the land is made to produce more than it does then Emerson will not require to issue debentures. Meantime it is "exchanging the peas into the pot" at a high rate of interest. MERCHANT.

Meetings.

WESTERN ASSURANCE COMPANY.

The thirty-first annual meeting of shareholders of this company was held at its offices, in this city, at noon on Monday 27th February.

The President, Hon. John McMurrich, occupied the chair, and presented the following:

REPORT.

The directors beg to submit their report on the transactions of the company for the past year, with profit and loss account, statement of assets and liabilities on 31st December last, and auditors' report thereon.

The premium receipts again show a considerable increase over those of the preceding year, and this continued growth in income is a gratifying evidence of the favour with which the company is regarded by the insuring public. The losses incurred, however, have been exceptionally heavy. In the Fire branch particularly has this been the case. The year has been marked throughout by numerous large fires in business centres—including a disastrous conflagration in Quebec in June last—while the protracted drought that prevailed during the summer months throughout the greater part of Canada and the United States contributed largely to the volume of losses, and rendered this season one of no little anxiety to all interested in fire underwriting. To these causes, combined with the low rates of premium existing in many quarters, is attributable the loss which has been sustained in this branch of the business. In the Marine department, although some improvement is shown in the rates obtained, the losses, especially in ocean business, have exceeded those of average years. In view of this unfavorable experience, and the reduced rate of interest obtained on many of the Com-

pany's investments, it was deemed wise to declare a dividend of six per cent. for the last half year, thus bringing the amount paid for dividends within the earnings from interest.

The building occupied by the company previous to the construction of its new offices has been disposed of, realizing the amount at which it stood in last year's assets.

After providing for all losses reported up to 31st December last, and payment of dividend, the reserve fund and balance at the credit of profit and loss amount to \$843,774.65. Deducting from this the estimated amount required to re-insure all outstanding risks (calculated at the Government standard on gross premiums, and deducting 25 per cent. for expenses—\$438,733.33) a net surplus remains over capital and all liabilities of \$405,041.32.

Although the results of the year's transactions are less favorable than those embraced in many previous reports which the directors have had the pleasure of presenting to the stockholders, they feel that on the whole the Company may be congratulated upon having closed a year which has been a most trying one, both in fire and marine underwriting, without trenching to any serious extent upon the reserve fund accumulated in more prosperous years.

PROFIT AND LOSS ACCOUNT.

Fire losses, including an appropriation for all claims reported to 31st December	\$ 760,074 23
Marine losses, including an appropriation for all claims reported to 31st December	234,825 94
General expenses, agents' commission, and all other charges	336,932 03
Dividend paid July 7th 1881	30,000 00
Dividend payable Jan. 6th 1882	24,000 00
Balance	774 63
	\$1,386,606 83

Balance from last year	\$ 5,785 96
Fire premiums rec'd \$1,099,011 15	
Marine premiums received	290,166 99
	\$1,389,178 14
Less re-ins. thereon	114,847 27
	1,274,330 87
Interest	54,313 91
Amount recovered on accounts previously written off	4,259 52
Increase in value of investments	15,916 57
Carried from reserve fund	32,000 00
	\$1,386,606 83

Liabilities.

Capital stock paid up	\$ 400,000 00
Losses under adjustment	119,387 42
Unclaimed dividends	520 50
Dividend payable January 6th, 1882	24,000 00
	\$543,907 72
Reserve fund	\$843,000 00
Balance—Profit & loss	774 63
	843,774 63
	\$1,387,682 35

Assets.

Cash on hand and in banks	\$ 68,319 41
Debentures	300,604 21
United States bonds and deposits	594,673 00
Loan and Investment Co. stocks	70,816 00
Mortgages	29,350 00
Bank Stocks	75,590 00
Dominion Bank of Canada stock	5,617 50
Bills receivable—Marine premiums	59,331 50
Interest due and accrued	7,685 39
Company's building	57,440 00
Reinsurance due from other companies	11,986 88

Agents' balances & sundry accounts 106,269 96
 \$1,387,682 35

J. McMURRICH, J. J. KENNY,
 President. Managing Director.
 Western Assurance Offices,
 Toronto, 14th February. 1882.

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company:

GENTLEMEN,—We certify to having examined the books, securities, and vouchers of the company for the year ending December 31st, 1881, and find them correct and in accordance with the annexed balance sheet and statement.

R. R. CATHRON,
 JOHN M. MARTIN,
 Auditors

Toronto, Feb. 14th, 1882.

The report was, on motion, unanimously adopted, and a vote of thanks was passed to the directors for their services during the past year.

The following gentlemen were re-elected to serve as directors for the current year, viz:—
 Hon. J. McMurrich, Mr. Chas. Magrath, Mr. John Frisken, Mr. James Michie, Mr. A. M. Smith, Mr. Robert Beaty, Mr. Noah Barnhart, Mr. Wm. Gooderham, Jr., Mr. J. J. Kenny.

At a meeting of the Board held subsequently, the Hon John McMurrich was re-elected president, and Chas. Magrath, Esq., vice-president.

STANDARD FIRE INSURANCE COMPANY.

The fifth annual meeting of the shareholders of this company was held at the company's head office, Hamilton, on Wednesday, 22nd of February, at noon. The President, D. B. Chisholm, Esq., occupied the chair. The Secretary, Mr. H. T. Crawford, read the annual report as follows:

Report.

Your Directors beg to submit the accompanying statements shewing the receipts and expenditure for the year ending on the 31st of December last, and the assets and liabilities on the same date. The year has not been a profitable one for the business of fire insurance. The companies generally have sustained a much higher ratio of losses than for many years previous. The Standard has not been an exception. However, the year closed better than we anticipated, and the outlook for the present year is encouraging. The increase in the fire ratio of last year was due to the hot, dry summer, and the disastrous bush fires which followed in the early part of the fall. The latter part of the year, however, showed a marked improvement, and we closed with a profit on the business of the last three months. This year, we are pleased to say, has opened very favorably, our premium income thus far being 100 per cent. in advance of last year, while our ratio of losses is much lighter. During the year we have increased our capital from \$192,400 to \$208,000, and our paid-up capital from \$15,563 to \$20,800. We hope during the present year to effect a still further increase.

Respectfully submitted,

H. T. CRAWFORD, D. B. CHISHOLM,
 Secretary. President.

Receipts.

Cash on hand and in banks 31st Dec., 1880.....	9,114 78
Cash in hands of agents.....	9,516 30
Bills Receivable on hand.....	4,235 28
Premium account.....	56,107 23
Capital Stock.....	1,485 45
Re-insurance account.....	362 73
Profit and loss, bills payable, interest, and all other sources.....	20,479 12
Interest.....	1,627 68
Loss account.....	3,725 91

Profit and loss..... 114 55
 \$106,769 03

Expenditure.

Rebate Premiums.....	8,510 11
Commission.....	9,079 21
Postage and telegrams.....	452 80
Re insurance.....	3,835 25
Agency balances.....	7,797 43
Interest.....	1,083 65
Office Furniture.....	6 00
Advertising.....	1,147 60
Stationery.....	1,329 90
Rent.....	916 63
Taxes.....	100 71
Salaries.....	5,679 31
Travelling expenses.....	1,206 44
Insurance plans.....	187 63
Current expenses.....	692 40
Losses (including \$9,000 of 1880).....	49,818 36
Legal expenses.....	53 35
Dividend.....	546 95
Bills Receivable on hand.....	7,323 84
Cash on hand.....	6,196 63
Division Court costs.....	3 42
Adjusting loss.....	330 69
Audit.....	100 00
Government inspection.....	370 72

\$106,769 03

Audited and found correct.

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

Hamilton, 22nd Feb., 1882.

Assets.

Cash on hand and in banks.....	6,196 63
Bills Receivable.....	7,323 24
Agents' balances.....	7,797 43
Office furniture.....	1,119 38
Loans on real estate (1st mortgages) and accrued interest.....	11,928 95
Loan Society stock and accrued interest.....	16,514 00
Due by other companies for losses re-insured.....	4,138 03
Due by other companies for re-insurances.....	7,136 58
Insurance plans.....	283 98

\$62,438 22

Liabilities.

Losses under adjustment.....	6,487 50
Re-insurance reserve.....	18,073 19
Petty Ledger balances.....	4,347 21
Bills Payable.....	20,319 35
Due other companies for re-insurances.....	610 41

\$49,837 66

\$12,600 56

Audited and found correct.

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

Hamilton, Feb. 22, 1882.

The following Board of Directors was elected: D. B. Chisholm, John Baird of St. Thomas, Dr. Might, Port Hope, Col. Laird, Hamilton, Robert Duncan, Hamilton, Thomas Blanchard, Nelson.

At a subsequent meeting of the Board of Directors, Mr. D. B. Chisholm, was re-elected President, Mr. John Baird Vice-President, and Dr. Might, 2nd Vice-President.

ONTARIO MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of the members of the Ontario Mutual Fire Insurance Company London was held in the offices, Richmond Street, the president Mr. Andrew McCormick, in the chair.

After routine, Mr. John Smith, the Manager read the annual statement of 1881, from which the following extracts are made:—

"Gentlemen,— I beg to present you with the fourteenth annual report of the company for the year ending Dec. 31st, 1881, together with a detailed statement of cash receipts and disbursements. During the year we issued 1,834 policies Of this number 1,062 were on the cash principal, insuring property to the amount of \$548,920; 772 were on the note or undertaking plan; amount issued by them \$576 800 making the total insurance effected during the year \$1,125,600. The total number of policies in force at the end of the year is 5,650, insuring property to the amount of \$73,707.74, showing an average of \$597 for each policy.

"The amount paid for losses during the year aggregated \$5,860.53. Three losses were reported before the close of the year, the amount of which is \$596.75. As the proof of loss was not received they were not adjusted in time for payment to be made before the close of the year. The losses as above compared with the respective amounts paid during the past five years, are much below the average. This we attribute to the care taken by our General Agent and Inspector, as he continually impressed upon the minds of the agents the necessity of careful valuations and the safety of the risks to be taken.

"The liabilities of the Company at the close of the year, including amount due to agents and losses unadjusted, as above, amount to \$1,096.25."

The capital account shows the standing of the Company to be as follows:—

Amount available on premium notes and assessments in course of collection.....	\$21,911 66
Amounts due by agents secured by bonds and due bills.....	3,794 19
Value of office furniture.....	285 00
Debentures deposited with treasurer of Ontario.....	2,016 26
Cash in bank and on hand.....	1,190 34

\$29,197 45

The report was, on motion, received and adopted.

The election of directors resulted in the election of the following:—Andrew McCormick, Jno. Brown, John Christie, John Burnett, James Dunbar, N. Reid, James Egan, Jas. Muirhead, Robert Smith.

Mr. W. Scarrow thought it was impossible that the members could intelligently discuss the affairs of the Company at the meeting unless provided with the figures and information before it was convened. He moved that an abstract of the report be published in the three city papers at least two days before the annual meeting.

Mr. Coffey moved in amendment, that slips containing an abstract of the Auditors' report be printed previous to the annual meeting, and distributed to members before the same begins, if practicable. Seconded by Mr. McCormick.

After addresses by Messrs. Egan, Coffey, Christie, Scarrow, Wallace and the President, the amendment was carried unanimously.

On motion of Mr. Wallace, seconded by Mr. Christie, the Auditors were re appointed.

Mr. McCormick moved and Mr. Coffey seconded a hearty vote of thanks to the Manager, Mr. Smith; the Assistant Manager, Mr. Boyle; the Inspector, Mr. Taylor, and the agents of the Company for past services. Carried.

Mr. Coffey moved and Mr. Scarrow seconded that the Directors take into consideration the remunerating of the agents of the Company by a percentage premium on each policy instead of by a stated sum as at present. He felt that the success of the Company was largely due to the exertions of the agents, and that they should receive more remuneration than in the past.

The manager stated that the directors had already discussed the question, and if the resolution passed they would see their way clear to adopt the suggestion.

The motion prevailed and the meeting adjourned.

At a subsequent meeting of the directors, the election of officers was made, as follows:—President, Mr. Andrew McCormick; Vice-President, Mr. John Brown; Secretary and Manager, Mr. John Smith; General Agent and Inspector, Mr. Geo. Taylor.

PEOPLE'S LOAN & DEPOSIT COMPANY.

The seventh annual meeting of the shareholders of this company was held at the company's offices in this city on Monday, 13th Feb., 1881. There were present, Messrs. Wm. Elliott, W. H. Dunsbaugh, Robert Walker, James Paterson, Robert Barber, John Aikens, F. Firerembach, C. W. Underwood, Alex. Smith, Geo. Gamble, Bernard Saunders, John Elliott, R. S. McPhail, John Y. Reid, James Scott, H. C. Stevens, H. R. Forbes, R. G. Barrett, Henry Silvester, Wm. Crocker, etc.

The manager read the circular and advertisement convening the meeting.

The president then read, and moved the adoption of, the directors' report, which was seconded by W. H. Dunsbaugh, and carried unanimously.

REPORT.

1. The directors present to the shareholders a statement of the business of 1881.

2. The following is the customary tabulated comparative statement, showing the progress of the company:

	1875.	1878.	1881.
Capital paid up, Dec. 31.....	\$ 83,049	\$ 356,231	\$ 480,310
Average of capital for the year.....	45,000	318,511	460,377
Deposits on Dec. 31.....	8,108	86,666	*424,544
Amount of loans made.....	108,858	172,949	469,898
Repayment of loans.....	26,495	92,738	237,637
Amount under loan Dec. 31.	88,263	468,293	1,014,682
Amount of reserve fund.....	518	14,000	32,000

* This includes a debenture of \$6,000.

3. Considering the constantly increasing competition for safe loans, the directors hope that the continuance of the usual dividend and the addition of eight thousand dollars to the reserve, making it now thirty-two thousand dollars, will be satisfactory to the proprietors of the company.

4. Believing it would be more convenient for the stockholders to pay the city tax on the earnings of the company by charging it to the general expense account, than, as last year, to charge each one his proportion, that plan has been adopted.

5. With the desire of conducting the business as economically as possible and keeping down the expense account, your directors for six years of the existence of the company refrained from asking any compensation, beyond board meeting fees, for those members of the board who have spent a considerable amount of labor in attending to its affairs. But the time has now come when a moderate amount for that purpose will be suggested for your consideration.

6. The usual condensed statement of the accounts is prepared and is now presented. They have been checked in detail by the auditors, and the securities for the loans have also been examined by them.

All which is respectfully submitted,

WM. ELLIOT,
President.

BALANCE SHEET.

Assets.

Dec. 31, 1881.—		
Amount loaned ..	\$1,013,282 21	\$1,014,682 21
Real Estate.....	1,400 00	
Office furniture	574 00	
Cash on hand.....	149 84	
		\$1,015,406 05

<i>Liabilities.</i>	
Dec. 31, 1881.—	
Stock paid up.....	\$ 480,310 04
Reserve fund, 1880..	24,000 00
do. 1881..	8,000 00
	32,000 00
Contingent fund....	\$ 3,585 52
Less directors' and auditors' fees	1,395 00
	2,190 52
Appropriated from profits, 1881	3,861 39
	6,051 91
Dividend on stock, payable Jan. 3rd, 1882.....	13,491 60
Total liabilities to shareholders.	531,853 55
Deposits	418,544 84
Debentures	6,000 00
Interest on same..	82 50
Sundry accounts ..	520 88
Bank account	58,404 28
Total liabilities to Public.....	483,552 50
	\$1,015,406 05

PROFIT AND LOSS ACCOUNT.

<i>Dr.—</i>	
Dec. 31, 1881.—	
To interest on deposits, etc.....	\$ 20,233 13
“ “ debentures	82 50
“ dividend No. 12	15,748 50
“ “ “ 13	16,477 88
“ rents, salaries, and current expenses	4,079 56
“ municipal taxes	569 82
“ commissions	1,217 72
“ furniture, etc., 10%	63 75
“ reserve fund	8,000 00
“ contingent fund	3,861 39
	\$ 70,334 25
<i>Cr.—</i>	
Dec. 31, 1881.—	
By interest accrued	\$ 70,334 25
	\$ 70,334 25

The auditors hereby certify that they have audited all the books of the company for the year ending 31st December, 1881, in detail, and all securities, vouchers, and documents relating to the same; they have also valued all the mortgages and have compared the accompanying balance sheet, comprising "Assets and Liabilities," and "Profit and Loss Account" with the said books, and have found them correct and satisfactory in every respect.

(Signed)

JAMES CARLYLE, } Auditors.
ROBT. H. GRAY, }

It was moved by J. Y. Reid, and seconded by James Scott, that the thanks of this meeting be tendered to the President, Vice-President, Directors, and Manager, for their valuable services in conducting the affairs of the Company, and their prudent management of the same, and that seventeen hundred and fifty dollars be granted to the Board for their services during the past year, to be divided among them in such proportion as they shall agree on between themselves. Carried.

Moved by W. H. Dunsbaugh, seconded by J. Paterson, that the thanks of this meeting be given to the auditors for their valuable services during the year, and that they each be paid the sum of one hundred and twenty-five dollars. Carried.

On motion of W. H. Dunsbaugh, seconded by J. Paterson, Messrs Carlyle and Gray were appointed auditors for the ensuing year.

The scrutineers, Messrs B. Saunders and Alex. Smith, reported that the ballot resulted in the re-election of the following gentlemen as direc-

tors viz:—Messrs. Wm: Elliot, W. H. Dunsbaugh, Robert Walker, James Paterson and Robert Barber.

At a meeting of the Directors held subsequently, Wm. Elliot was elected President, and W. H. Dunsbaugh, vice-president.

JAMES WATSON,
Manager.

Toronto, February 13th, 1882.

ONTARIO LOAN AND SAVINGS COMPANY.

The ninth annual meeting of this Company was held in the office of the Company, Oshawa, on Tuesday, February 14th, 1882. The following stockholders were present: Messrs. W. F. Cowan, James Scott, Thomas Cornish, W. F. Allen, J. S. Larke, R. S. Hamlin, J. A. Gibson, W. T. Dingle, Lyman English, John Cowan, Wm. Readwin, John Carter, Thomas Patterson, T. H. McMillan, and Thomas Morris. The Vice-President occupied the chair, and T. H. McMillan acted as secretary to the meeting. The minutes of the previous annual meeting were read and confirmed. The chairman then read the annual report of the affairs of the Company for the past year as follows:

Report.

The Directors have pleasure in presenting this, their Ninth Annual Report and Financial Statement of the affairs of the Company for the fiscal year ending December 31st, 1881, which, notwithstanding the great plethora of money that flowed in upon them, and the unusual low rate of interest obtainable, together with the sharp competition which prevailed between loan companies and private lenders for desirable investments, are able to present a satisfactory statement of the operations of the Company.

The net earnings of the Company, after deducting salaries, rent, taxes, directors' and auditor's fees, and all other expenses of the year, were \$29,084.68, out of which two half-yearly dividends at the rate of eight per cent. per annum were paid, and the balance, \$6,500, carried to credit of Rest account, which account now amounts to the sum of \$41,500, or nearly fifteen per cent. of the paid-up capital of the Company.

Your Directors found much difficulty in keeping the funds at their control profitably employed; but with their usual caution accepted none but first-class securities, and they feel that the shareholders may fairly be congratulated upon the undoubted nature of the securities held by the Company, as the Directors are not aware of a single bad or doubtful asset in the possession of the Company. During the year your Directors disposed of debentures payable in Canada to the amount of \$122,600, bearing interest at four and five per cent., the proceeds of which, together with the present large deposit, will enable the incoming directors to greatly extend the operations of the Company.

New loans to the extent of \$226,488.27, and repayments, \$147,073 26, were made during the year, and deposits and debentures were increased from \$366,195.82 to \$597,159.89. A marked and satisfactory increase in nearly every department of the business is exhibited in the following financial statement, which is accompanied by the Auditors' report and certificate thereon.

Your Directors desire to express their entire approval of the manner in which the Secretary-Treasurer and other officers of the Company have discharged the duties devolving upon them. All of which is respectfully submitted.

W. F. COWAN,

Oshawa, Feb. 14th, 1882. Vice-President.

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Jan. 1st, 1881.—	
To balance from 1880.	
“ cash in bank (Oshawa, \$15,389.51;	

Whitby, \$12,895.04; Bowmanville, \$4,974.81; Office, Oshawa, \$2,107.63	\$35,366 99
Dec. 31st.—	
Repayment on Loans.... \$114,631 85	
Interest received..... 32,441 41	
	147,073 26
Capital Stock..... 12,064 38	
Deposits received..... 755,226 81	
Debenture account (Canadian) 122,600 00	
Profit and loss	777 33
	\$1,073,108 77

Disbursements.	
Dec. 31st, 1881—	
By Loans on Mortgages and Stock..	\$226,488 27
“ Interest paid.....	19,204 83
“ Expense account, salaries, &c. . .	4,750 00
“ Solicitors' and Valua-	
“ tors' fees, chargeable to	
“ mortgagors	\$2,614 55
Less commission received. 1,250 00	
	1,364 55
By Dividend No. 16	\$11,110 71
“ “ “ “	11,473 97
	22,584 68
“ Office furniture, fire and burglar	
“ proof safe	527 00
“ Deposits returned.....	736,862 74
“ By balance—Ontario	
“ Bank, Oshawa.....	\$35,375 89
“ Less cheques not pre-	
“ sented	1,339 92
	34,035 97
“ Balance—Ontario Bank, Whitby	
“ “ “ “ Bowman-	
“ ville.....	17,174 01
“ Balance—Office, Oshawa	1,235 32
	\$1,073,108 77

STATEMENT OF PROFIT AND LOSS.	
Dec. 31st, 1881—	
By interest received.....	\$32,441 41
“ accrued in 1881.....	20,693 82
“ Profit and Loss.....	\$777 32
“ Contingent account	545 64
	1,322 97
	\$54,458 20

Dec. 31st, 1881—	Dr.
To interest paid.....	\$22,517 67
Less bank interest received	3,312 84
	19,204 83
To expense account, salaries, &c	4,750 00
“ Solicitor's and Valua-	
“ tors' fees	\$2,614 55
“ Less commission re-	
“ ceived	1,250 00
	1,364 55
“ Dividends Nos. 16 and 17.....	22,584 68
“ 10 per cent. off office furniture,	
“ \$541.44	54 14
“ Balanceto Rest account	6,500 00
	\$54,458 20

ASSETS AND LIABILITIES.	
Assets.	
Dec. 31, 1881—	
By mortgages and securities, present	
“ value	\$772,191 24
“ Office furniture.....	\$541 44
“ Less 10 per cent. off....	54 14
	487 30
“ Fire and burglar proof safe	527 00
“ Cash in Ontario bank,	
“ Oshawa	\$35,375 89
“ Cash, less cheques not	
“ presented.....	1,339 92
	34,035 97
“ Cash in Ontario Bank, Whitby..	8,880 80
“ “ “ “ Bowman-	
“ ville	17,174 61
“ Cash in office, Oshawa	1,235 32
	\$834,532 24

Liabilities.	
Dec. 31, 1881—	
To capital stock.....	\$285,694 78
“ Depositors.....	384,559 89
“ Contingent account.....	177 57
“ Debenture account (Canadian) ..	122,600 00
“ Rest account at credit	
“ Jan, 1, 1881.....	\$35,000 00
“ Rest account placed to	
“ credit this year....	5,500 00
	41,500 00
	\$834,532 24

T. H. McMILLAN,
Secretary-Treasurer.

We hereby certify that the above statements contain a correct representation of the affairs of the Company as shown by the books on December 31st, 1881. We have examined vouchers and securities, and find the same correct,

G. H. GRIERSON, }
JNO. B. HARRIS, } Auditors.

Oshawa, Feb. 14, 1882.

The chairman, in moving the adoption of the report, said that the progress made by the Company during the past year was very gratifying to the management, and he trusted the results of their labor as exhibited in the figures submitted to the meeting would meet with the approval of all interested in its welfare.

The future earning powers of the Company have been extended by an increase in their deposit and debenture account, aggregating \$140,964 07, and a corresponding increase in investments of \$132,250.00. The total assets of the Company at the close of its former financial year were \$675,549.43, while this year they have grown to \$834,532.24, thus exhibiting an increase of \$158,982.81. The total receipts of the Company for the year, it will be seen, exceeded one million dollars, and when the labor involved in handling this amount of money is considered, the expenses, \$4,750.00, which are within five-eighths of one per cent. on the amount invested, proves that the business of the Company has been conducted with reasonable economy. The chairman expressed a desire to hear the views of any of the shareholders present, when it was remarked by

Mr. James Scott, that he had great pleasure in listening to the report just read, and was not a little surprised that the Company had succeeded in placing so large a sum as \$122,600.00 in debentures at the rates mentioned in the report, viz., four and five per cent. It evidenced the high credit which the Company had attained. He was gratified with the report as a whole, and thought the Directors were entitled to the thanks and confidence of the shareholders.

Mr. Thomas Patterson also expressed his entire satisfaction with the exhibit made by the Board, and hoped that the success which had marked their operations in the past, would be a guarantee of their future progress.

Mr. Allen seconded the adoption of the report, which was carried.

Mr. Scott, seconded by Mr. Patterson, moved that a vote of thanks be and is hereby tendered to the President, Vice-President and Directors, for the very satisfactory manner in which they have conducted the affairs of the Company during the past year, and that the sum of \$250 be presented to the President, and \$200 to the Vice-President, for their services to the Company. Carried.

The meeting then proceeded to the election of Directors, when the scrutineers reported the following nine gentlemen, who were duly declared elected Directors for the ensuing year: Hon. T. N. Gibbs, W. H. Gibbs, Esq., W. F. Cowan, Esq., R. S. Hamlin, Esq., W. F. Allen, Esq., J. S. Larke, Esq., W. T. Dingle, Esq., J. A. Gibson, Esq., and John Cowan, Esq.

A vote of thanks was tendered to the chairman and the meeting adjourned.

At a subsequent meeting of the Directors Hon.

T. N. Gibbs was unanimously elected President, and W. F. Cowan, Esq., Vice-President.

Commercial.

BRAZILIAN MARKETS.

Rio de Janeiro, Jan. 23, 1882.

Coffee.—Receipts since the 14th have averaged 8,208 bags per day. The clearances have been:—For United States, 49,547 bags; Europe, 11,081 bags; Valparaiso, 546 bags; total 61,174 bags. Stock is estimated at 235,000 bags:

Price per 10	Per	Per
	kilos.	lb.
Prime	\$4.55	46/-
Good	4 10	42/-
Fair to good ..	3.90	40/3
Fair.....	3.80	39/4
Low.....	2.70	29/7

9.98 cents.
9.10 “
8.72 “
8.51 “
6.37 “

F.O.B. ex freight and commission, exchange 20½ pence per mil reis.

Flour.—Arrivals since 14th 125 bags, River Plate, 10,700 half bags Chili, 11,245 brls. from United States. Sales, about 15,000 barrels. Stock estimated 43,000 barrels. Price per barrel: Trieste, \$9.25 to 9.50; Gallego, \$9.25 to 9.50; Huxall or Dunlop brands, \$9.25 to 9.50; O'Dance \$8 90 to 9.10; McCance, \$8.90 to 9.10; Baltimore, St. Louis \$8.90 to 9.10; River Plate brands, \$8.10 to 8.50; Chili brand, \$7.10 to 7.50.

Lumber.—Market firm; white pine boards, 4½c. per foot. Kerosene.—Market firm, \$7.00 or 2.85 per case for Dore's. Lard.—19½ to 20 per lb. for George, 18 to 18½ per lb. for other brands.

Hay.—Price, 2½c. per lb.; Bran.—Prices unchanged, \$1.15 to 1.25 per bag. Indian Corn.—Prices firm, \$1.95 to 2.00 per bag. Butter.—Demand good; French, in barrels, 42 to 45c. per lb.; ditto in tins, 46 to 50c; Danish, in tins 46 to 50c; Italian, 41½ to 45c; American, 35 to 37c.

Pernambuco, 17th Jan., 1882.—Codfish.—Very large supplies have lowered prices considerably. Since the 2nd inst., 35,750 drums have arrived and more are known to be on the way. Drums are quoted \$6.36 to 6.95. Average daily importation is 815 drums. Flour.—Arrivals 8,597 brls. Market active; stock 11,000 brls. Trieste and Hungarian selling at \$10.50 to 12.60 per brl. American selling at \$9.87 to 10.00 per brl. Lard.—20c per lb. Lumber Spruce.—2½ cents per foot in bond. Sugar.—Entries since 31st December amount to 15,271 bags. Crop not so large as last season; expected to yield about 20 p.c. less. Hides.—Market active; dry salted 26 cents per kilo, 2 1-5 lbs.

Para, 1st January, 1882, butter in tins, per lb., 44½ cents; cod fish, \$3.96 per box of 22½ kilos, equal to 49½ lbs.; flour, American, \$10.12 per bbl.; lumber, 70 reis or 3 cents per foot; lard, 440 reis, or 19 cents per lb.; petroleum, 800 reis, or 35 cents per gallon, in 5 gallon tins. Exports—Hides, dry salted, 20½ cents per 2½ lbs. Exchange 22d., equal to 44 cents per milreis. Freight—London and Liverpool, 50/; New York, 50 cents per bag.

MONTREAL MARKETS.

MONTREAL, March 1st, 1882.

The change in duties on Tea and Coffee has been looked for and people in that line were prepared for it, so that very few will be caught with large duty paid stocks on hand. As stocks in the hands of country merchants are well run down, there is now the prospect of a large trade being done in these articles. Among hardware dealers there are many complaints, for they have not had the opportunity the tea merchants had to regulate their stocks—and there are large stocks held here of some goods—on which reduction has been unexpectedly made. The increase on the duty on glass is here considered uncalled for.

Assts.—Pots—There has been a continued

downward tendency here, and since our last report the inside quotation fell to \$4.75 on the 23rd inst. To-day the market closes steady at \$4.75 to 4.85. Receipts have been very light. *Pearls*—No sales; the stock in the inspection store all belongs to one party, and the price is nominal. The stocks at present in store are *Pots*, 1,062 brls.; *Pearls*, 287 brls.

CATTLE.—The arrivals of cattle for this market have been comparatively small, but to all appearance amply sufficient to meet the wants of the trade, which are not heavy, now that the Lent season has begun. Prices yesterday had a downward tendency, and for *beev's* prices ranged from 3½ to 4¼ per lb. *Calves* are more plentiful, good animals bringing from \$8 to \$10 each, while "staggering bobs" brought from \$3 to \$6. *Sheep* are rather scarce at \$4 to \$5. *No Live Hogs*; but *Dressed Hogs* are in moderate supply; sales at \$8.60 to 8.75 per 100 lbs.

DRUGS AND CHEMICALS.—A very good demand has shown itself this week for articles in this line. Quinine is firm and advancing, the crop reported damaged by frosts. Opium and Cream Tartar have also an upward tendency; there there is no material change in prices.

DRY GOODS.—Most houses are still busy receiving goods, and as large orders have come in from travellers, the trade is fully occupied. Stocks are well assorted and merchants are ready for the usual demand from Western customers, who generally come to the city about the beginning of March, and for this anticipated influx, cheap trips have been arranged for per G.T.R. & Q.M.O. railways extending from to-day up to 20th April. Collections are not exactly what they should be, but considering the peculiar mild weather and the lack of snow in some quarters, business has kept up very fairly.

FURS.—As the time approaches for reports from the London fur sales, our market grows quieter. Prospects are so poor for many of the larger furs, that dealers generally are more willing to await the result than to run a risk by speculating in any particular line. For it is more than probable that several lines will drop very considerably, the demand having been so poor, prices in this market are about nominal as there is little or nothing doing only a few fox being offered, which sold within our range of quotations. We quote *Mink*, \$1; *Marten* prime, \$1. to 1.25; *Beaver* prime dark, per lb. \$2.00 to 2.25; *Bear* black, prime large \$8 to \$10; ditto small \$4 to 6.00; *Red Fox* prime, \$1.25 to 1.40; *Musk rat*, ditto 10 to 12c.; *Lynx* prime large 1.50 to \$2; *Skunk* prime dark large 50 to 75c. ditto prime white large, 25c; *Raccoon*, prime 25 to 30c.

FISH.—The Lent demand has been very active and large sales have taken place, the market being now cleared of fish except No. 1 Labrador herrings, and a little California salmon; this last we still quote \$16.00 to 16.50; Labrador Herrings \$6.37½ to 6.50. All others are quite nominal.

FLOUR.—Receipts for week 11,790 brls. Total receipts from 1st January \$86,205 brls., an increase of 20,899 barrels on those for same period of 1881. Shipped during week 2,438 brls. Total shipments from 1st January 37,379 brls., an increase of 8,087 brls. on those of same period 1881. Another dull week has to be reported; indeed were it not for immediate city wants there would be nothing doing. No sales reported to-day, prices though unchanged are decidedly in buyers' favor. We quote *Superior Extra*, \$6.20 to 6.25; *Extra Superfine*, \$6.05 to 0.00; *Fancy* \$6.00; *Spring Extra* \$5.90 to 6.00; *Strong Bakers' Flour*, \$6.75 to 7.50; *Pine*, 4.50 to 4.75; *Middlings* \$3.75 to 4.00; *Pollards*, \$3.50 to 3.65; *Ontario Bags*, \$2.75 to 2.90; city bags, \$3.80 to 4.00 delivered; *Oatmeal*, \$5.00 to 5.10; *Corrmeal*, \$3.75.

GRAIN.—*Wheat*—Receipts for week, 55,104 bushels. Total receipts from 1st January 370,

773 bushels, an excess of 129,044 bushels over receipts for the same period of 1881. Shipped during week 54,304 bushels. Total shipments from 1st January 331,770 bush., an increase of 103,141 bush. on same period of 1881. The market continues dull and only a few car loads of wheat have changed hands during the week within our range. Canada Red Winter \$1.42 to 1.43; White ditto \$1.37 to 1.39; Canada Spring \$1.39 to 1.41; Coarse Grains are inactive and nominal. *Barley* has been bought along the line at 60 to 70c; *Rye*, 87 to 90c; *Oats*, 36 to 37c; *Pease*, 75 to 76c per 66 lbs.

GROCERIES.—*Teas.*—The change in duties has caused quite an activity in this market; the aggregate demand from the country for fine teas has been very large. We note a reduction in all kinds, thus: for uncolored Japan, choicest 42 to 49c; ditto fine, 40 to 43c; ditto good medium, 29 to 34c.; ditto medium, 25 to 28c; ditto good common, 20 to 22; ditto common, 18 to 20c; ditto low common, 15 to 17c; Imperial, 22 to 37c; Gunpowder, 24 to 64c; Young Hyson, firsts and seconds, 31 to 44c; ditto thirds to common, 20 to 22c; Hyson, 20 to 40; Twankay, 15 to 20c; Congou, common to fine, 20 to 61c; Souchong, 22 to 60c; Oolong, 25 to 50c.

Coffee.—The change in duties has likewise had a lowering effect on this market; a large consumptive demand exists at the following rates: Maracaibo, 14 to 17c; Jamaica, 11 to 15c; Old Government Java, 20 to 24c; Rio, 12 to 15c; San Domingo, 10c.; there was an auction sale to-day of this kind of coffee, when about 230 bags were sold at 8½ to 9c. *Sugar.*—The market for sugar has been very dull, and we only hear of small sales to the local trade at our late quotations, viz.: Granulated, 9½ to 9¾c; Grocers' A., 8¾c; Yellows 7½ to 8¾c; in *Raw sugar* there is nothing doing, market quite bare. *Rice*, is scarce sales at \$3.45 to 3.60; *Sago*, \$4.50 to 5.00; *Tapioca*, \$5. to 5.50; *Molasses*, a good enquiry but stocks are light Barbadoes 52½ to 54c.; Demerara 50 to 52c; Trinidad 47 to 49c.; Redpath's syrup 3½ to 4¼c. per lb. *Spices*, better demand at unchanged prices. *Fruit*, little doing in a large way, jobbing demand fair at about the following rates. Layer Raisins \$2.50 to 2.60 Loose muscatels \$2.75 to 3.00; London Layers \$2.90 to 3.00; Black Basket \$3.00 to 3.75; Black Crown \$4.25 to 4.75; Valencia Raisins are very firm at 9½ to 9¾c.; Sultanas 10 to 11c.; Seedless 9½ to 10½c.; Currants 6½ to 7½c.; Figs are unchanged; and all sorts of shell fruit are as last quoted; *Sardines* quarters 10 to 12½c. ditto halves 20 to 22c.; *Lobsters* \$1.15 to 1.50; *Salmon* \$1.75 to 2.00; *Mackerel* \$1. to 1.25; *Ball Blue* 7 to 12½c.

HIDES.—The demand for hides during the week has been quite active at \$8, \$7 and \$6; *Sheepskins*—There are very few offering just now. *Calfskins* are in better supply at 12c. per lb.

HARDWARE.—Business continues dull and quiet between dealers, although from the country a few fair-sized orders are always coming in. The chief feature for the week has been the change in duties, which have been taken off some lines such as tin, zinc, &c., which tends to lessen the value of stocks held in store upon which duty has been paid. It is expected, however, that the Government may do something towards helping the hardware trade, because some pretty fair-sized stocks are held here, and the reduction was not anticipated in any way. We quote an easier market: *Pig Iron*, per ton, Coltness, \$24.75 to 25; Langloan, \$24.74 to \$25; Calder, \$24.25 to \$24.50; Gartsherrie, \$24.50 to \$24.75; Summerlee, \$24.75 to \$25.00; Carnbroe \$23.75 to \$24.00; Eglinton, \$23.25 to \$24.00; Hematite, \$28.00 to \$28.50; Siemens, (Canadian) \$24.00 to \$24.50; *Tin Plates*, per box, Charcoal IC, \$6.00 to \$6.25; ditto, IX, \$8.00 to \$8.25; ditto, DC, \$5.50 to \$6.00; Coke IC, \$5.20 to \$5.25; *Canada Plates* are worth about \$3.50; *Bars*, per 100 lbs, Scotch and Staffordshire, \$2.25; ditto best, \$2.50; Swedes and Norway, \$4.00

to \$4.25; Lowmoor & Bowling \$6.25 to 6.50; *Lead*—Pig, per 100 lbs., \$4.50 to \$4.75; ditto Sheet \$5.50; ditto Bars \$5.00 to \$5.50; do, Shot \$6.00 to \$6.50. *Steel*—Cast, per lb. 11½ to 12½c; ditto Spring, per 100 lbs., \$3.75 to 4.00; Sleigh shoe steel \$3.00 to 3.25; Tire ditto \$3.50 to 3.75; *Ingot Tin* \$30 to 31; *Ingot Copper* \$21.00 to 22.00; *Horse Shoes*, per 100 lbs., \$3.90 to 4.25; Proved coil chain, ¾ in. \$5.50; *Wire*, Nos. 0 to 6, \$1.75 to 1.80; *Tinned Sheets* best Coke 9½ to 10c.; ditto Charcoal 10½ to 11c. *Galvanized sheets* 7 to 7½c; *Hoops ant Bands* per 100 lbs. \$2.50 to 2.75; *Sheets, best brands* \$2.75 to 3.00; *Boiler plates* 3 to 3.25; *Russian Sheet Iron* 12½ to 13c. per lb. *Glass*, boxes 50 lbs. up to 25 inch \$1.90; 26 inch to 40 inch \$2; 51 inch to 56 inch, \$2.25; 41 to 60 inch, \$2.40.

LEATHER.—There has been a continued good demand for plump B. A. Sole with a limited supply and prices are firm for best makes. The light and inferior brand of *Spanish Sole* is plentiful and dull. *Slaughter Sole* is scarce and wanted. There has been considerable movement in *Splits* the past few days but at low prices. *Upper* is also being looked after but buyers are not willing to meet the views of holders. *Buff* and *Pebble* are the turn easier. We have no change to note in prices.

OILS.—*Petroleum.*—The demand is easier as the days lengthen; old stocks of both Canadian and American oil are diminishing, and there is no new oil coming in. We quote car lots, 18 to 18½c; broken lots, 19 to 20c; single brls, 20½ to 22c per Imp. gallon. *Olive oil* is in good demand at \$1.10. The stocks of fish oil are moderate, the only sale we hear of any magnitude this week was 100 brls. of steam refined seal at 60c per Imp. gallon. We quote *Cod oil*, 44 to 45c.; *Seal pale*, 46 to 47c; ditto, straws, 35 to 40c; ditto steam refined, 50 to 52½c per wine gallon; *Linseed oil* is steady at 72½ to 73c for raw and 76 to 77c for boiled; *Spirits of Turpentine*, 83 to 85c.

PROVISIONS.—*Butter.*—Receipts for the past week, 4,175 kegs; shipments, 5,488 kegs. The market this week has been quieter and there is now very little demand for the kind of butter now held here; Good to fine butter is scarce and wanted at 22 to 26c; medium to is fair worth from 16 to 20c; poorer qualities are nominal. *Cheese.*—Receipts, 680 boxes; shipments, 6,882 boxes. The market is dull and weak but prices are much the same as last week; fair to good is quoted 10½ to 11½c and fine to choice, 12 to 12½c. *Pork.*—The market is quiet but steady at \$21.50 to 22.00 for mess. *Lard* steady at 14 to 14½c. *Smoked Hams*, 13 to 13½c. *Bacon* nominal at 12 to 13c.

SEEDS.—There is no change to note; clover is still quoted here \$5.20 to 5.30, and Timothy \$3.90 to 3.10.

SALT.—Is without any change in price; there has been a moderate demand for coarse at 65 to 70c.

WOOL.—There has been some movement in foreign wools, although not in very large quantities, and prices are not materially changed. We quote Domestic A Super worth 33 to 34c.; Super, 30 to 32c.; No. 1, 29 to 30c.; No. 2, 27 to 28c.; Greasy Cape 19½ to 21c.; Australian, 22½ to 30c. for low quality to fine combing wool.

TORONTO MARKETS.

Toronto, March 2, 1882.

General wholesale trade is by no means active but there appears to be a steady demand for all seasonable goods. The event of the week has been the millinery openings, which have attracted country buyers as well as a large proportion of the city retail trade. The uncertain weather has been somewhat of a drawback, but appear-

ances would seem to indicate a large movement the coming week. Payments continue to be remarkably well met, the percentage of renewals being very small. There has been considerable activity in the money market and rates rule firm. The demand for call loans is good, and the general rate unchanged at 6 per cent. Time loans are apparently not wanted. Commercial paper is in fair offer, with really prime discounted at 5 per cent. and ordinary at 7. Sterling exchange is firm; 60-day bills are quoted at 109½ between banks and 109½ across the counter; demand bills, 110¼ to 110½. There has been an active stock market and bank shares show a considerable advance on last week. Montreal sold up to 210, Toronto to 173, Commerce to 145, Imperial to 139, Federal to 164, Dominion to 196½, Ontario to 61½, and Standard to 116½. Loan and miscellaneous shares quiet and firm.

CLOVER.—Values have been easy all week in absence of export demand. Moderate offerings were made with sales of good seed in car lots at \$4.80 to 4.90. Inferior qualities sell as low as \$4.60 per bushel. Alsike quiet and steady at \$7.50 to 8.25. Timothy in moderate demand at \$2.75 to 3.25 per bushel.

DRY GOODS.—The mildness of the season and the prospect of open water has hastened the demand for spring goods, and buyers are thinking of spring stocks a month earlier than they were needed last spring which was a late one. Although country retailers in certain districts are burthened with too many winter woollens, (which must tell on the fall trade and ought to lessen the fall importations of our wholesale dealers), still the orders for spring and summer woollen fabrics are coming in with remarkable freedom. The styles of woollen dress goods in vogue this season are referred to elsewhere in this issue. Printed and woven cottons are offering in great variety of styles and prices. The flax trade in Britain, according to early February advices, showed easier prices, hems being slightly lower, common tows difficult to sell, but values maintained in best qualities; flax yarns and fine linens improved in activity and value. The English carpet trade is reported in a healthy condition at an advanced list; prices tho' still low are more remunerative than they were, most of the Kidderminster mills are now working full time.

DRUGS.—There has been a fair volume of trade the past week, and prices generally ruled steady. Letter orders are in moderate receipt, and some good-sized parcels have been put up. The duty being removed from Quinine, prices are lower. Opium is slightly firmer than last week. For other changes see prices-current. Chemicals are in better demand and prices firm owing to limited stock.

FLOUR AND MEAL.—*Flour.*—Stocks in store 7,258 bbls against 6,658 bbls. last week and 8,966 bbls at a like time last year. The movement although a little in excess of the previous week, has been small. The demand has been limited as well as offerings, and few transactions have been made beyond immediate requirements. Superior extra, old standard, has changed hands at \$5.47½ and 5.50 and new standard at \$5.57½ and 5.60. No sales of extra or spring extra are reported, and prices are nominal at ten cents lower than the figures quoted for superiors. Bran continues scarce and firm at \$16.00 to 16.50 on track. *Oatmeal* very quiet and steady at \$4.50 to 4.65 for car lots according to brand, and \$4.75 to 4.90 for small lots. *Cornmeal* dull and nominal at \$3.60 to 3.65.

GRAIN.—But a very limited trade has been done during the week. The feeling generally has been firm for wheat and flour, but barley sold at a decline of 1c. Total stocks in store are 653,856 bushels against 659,509 bush. last week and 642,270 bush. at like time last year. *Fall Wheat.*—Stocks 249,220 bush. as compared

with 245,108 bush. last week and 109,259 bush. at a like time in 1881. No sales of this grade are reported; the enquiry is good, but at prices below the views of holders. No. 2. would bring from \$1.24 to 1.25. *Spring Wheat.*—Stocks 92,630 bush. against 88,250 bush. last week and 76,350 bush last week and 76,350 bush. at a like time last year. On Saturday last a few cars of No. 2 choice sold at \$1.25 on track. Few sales have been made since, and the market closes steady. No. 1 Spring is nominal at \$1.28 to 1.29. No. 2 offers at 1.27 and No. 3 at \$1.25. with buyers of car lots at a cent less. For May delivery No. 2 is worth \$1.28. *Oats.*—Stocks in store 4,133 bush. same as last week. Demand and offerings small; prices about the same as last week, there being sales of Western at 42c. and of Eastern at 40c. on track. *Barley.*—Stocks 271,122 bush. as compared with 286,136 bush. last week and 364,717 bush in 1881. The movement this week has been chiefly confined to the lower grades which have ruled fairly steady. There is some enquiry from the States but sales to dealers there have somewhat diminished. No. 1 offers at 88c. No. 2 choice at 85c and No. 2 at 82c. Sales of the latter have been made at the price quoted. No. extra has been fairly active at 76 to 77c. and No. 3 at 73c. *Peas and Rye* nominal.

Leading Wholesale Trade of Hamilton.

TEAS!

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

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

W. H. GILLARD & CO.
Wholesale Grocers.

W. H. GILLARD. JOHN GILLARD.

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

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

HAMILTON PACKING HOUSE
12 Macnab St. South.

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

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

THOMAS LAWRY.

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups

ONE THOUSAND HALF CHESTS

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

A full assortment of Pure Scotch and Canadian

REFINED SUGARS.

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

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

ALL OFFERED AT CLOSE PRICES.

BROWN, BALFOUR & CO.,
HAMILTON.



Free Breakfast Table.

TEA & COFFEE TAX REPEALED
24th February, 1882.

The subscribers, in anticipation of repeal of the Tea tax, purchased extensively in China and Japan, and now offer to the trade, with the full benefit of repeal of duty, a complete assortment of all styles and grades of this season's crop, specially selected for cup quality and adaptation to the Canadian trade.

JAMES TURNER & CO.,
HAMILTON, Ont.

W. G. REID.

W. GOERING.

Hamilton Cigar Co.,

Hamilton, Ont.

Gurney & Ware,

MANUFACTURERS OF

COUNTER SCALES

PLATFORM SCALES

DEPOT SCALES

HAY SCALES

COAL SCALES

TRADE SCALES

HAMILTON

GROCERIES.—The movement since our last has been fair, trade being somewhat hindered by the bad condition of roads. There are changes in quotations this week, caused principally by the repeal of duties on coffees and teas. Sales of the latter have not been large. Young Hysons sold at 47 to 48c. and Monings at 37½ to 50c. *Coffees.*—Quiet at quotations. There has been a moderate movement in sugars, with sales of Canadian refined at 7½ to 8½c.; Porto Rico at 7½ and round lots of Granulated at 9½c. *Syrups* are higher and very scarce, with no common on the market; pale amber sold as high as 73c. *Fruits and fish* are quiet and firm. *Tobacco and Liquors* also firm at unchanged rates.

HARDWARE.—The demand continues good, and shipments are large. Dealers all report a most satisfactory trade and look for its continuance. There are changes in quotations of tin and copper on account of reductions in duties. Ingot copper sells at 19 to 20, and tin at 29 to 30c.; I. C. Charcoal plates are now quoted at \$5.75. *Pig iron* is steady, the stock on hand being very small.

HIDES AND SKINS.—The receipts of hides have been fair since our last, and prices unchanged. *Calfskins* are more plentiful, and prices to butchers have been reduced to 13c. for No. 1 and 11c. for No. 2. *Sheepskins* are unchanged, the best offerings still bringing \$1.50.

LEATHER.—Trade is reported fair for the season, and prices, with the exception of uppers and splits, are steady.

PETROLEUM.—Sales continue of fair proportions, but the advance expected has not yet arrived. Canadian refined is steady, with transactions at 18c. for five to ten barrel lots, and 18½c. for barrel lots. American Prime sells at 26c. and water white at 30c.

PROVISIONS.—Trade has been less active during the past week, and but few changes are noted in prices. *Butter* is in fair demand for choice qualities which are scarce at 20 to 22c. to the city trade. Medium grades are accumulating and prices are easy at 15 to 18c.; inferior qualities 10 to 13c. *Bacon* quiet, with no sales of round lots reported; jobbing lots of long clear sold at 11½ to 11¾c. and of Cumberland cut at 10½ to 10¾c.; 200 rolls sold at 12c. and smaller lots at 12½ to 13c. *Hams* are in moderate demand and steady at 13 to 13½c. for smoked and 11½ to 11¾c. for pickled. *Mess Pork* firm at \$21.50 to 22.00 for jobbing lots. *Lard* is firm, and the demand moderate; prices rule at 14 and 14½c. for tubs and pails. *Hogs* are in small supply and weak, with sales at \$8.50 on

Wednesday and 8.00 to-day. *Cheese.*—Best qualities in fair demand and steady at 12½ to 13c.; medium quiet at 11½ to 12c. *Eggs* are lower, the receipts being very large; case lots bring 14 to 15c.

WOOL.—A few sales of fleece have been made at 23c., and of Supers at 27c.; extra quoted at 32 to 34c. The demand from factories for fine clothing wools is good, and numerous sales have taken place.

NEW BRUNSWICK COTTON MILLS, ST. JOHN, N.B.

In order to meet the increasing demand for

BEAM WARPS

from WOOLLEN MILLS in all parts of the DOMINION,

WM. PARKS & SON,

have erected a large building in connection with their Cotton Mills, completed in every respect with the latest and best description of machinery for the manufacture of Cotton Beam Warps, for making Union Tweeds, Satinets, Flannels, and Blankets. Only first-class competent and experienced workmen employed for this department.

Our Warps warranted to be correctly numbered, and full length.

BALL KNITTING COTTONS,

in all numbers, made from the finest long staple cotton. The colours perfect—especially our Fast Scarlet and Royal Blue.

AGENTS:

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

NOTICE

Is hereby given that the partnership heretofore existing between WILLIAM ALEXANDER and JOHN STARK, under the name of

ALEXANDER & STARK, Stock Brokers and Financial Agents,

Has been dissolved by mutual consent, and a partnership has been formed between the said JOHN STARK and GEORGE TODD ALEXANDER, and FRÉDÉRIC JOHN STARK, under the name of

JOHN STARK & CO.,

Stock Brokers and Financial Agents,

90 Adelaide Street East, Toronto.

Dated March 1st, 1882.

SALT! SALT! SALT!

J. & J. KIDD, GODERICH & DUBLIN.

We beg to advise the trade that we are the largest Manufacturers of Salt in the Dominion, and that we are in a position now to lay down Salt by boat or rail at short notice, **bottom prices.** Please ask for our quotations before placing your orders.

J. & J. KIDD.

HAND-IN-HAND

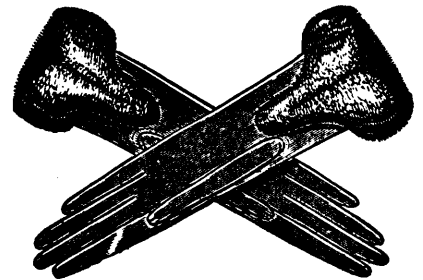
Mutual Fire Insurance Company.

The Annual Meeting of the Members and Shareholders of the above Company will be held in the City of Toronto, at the offices of the Company Nos. 22, 24 and 26 Church Street, on MONDAY, the 13th day of MARCH, 1882, at the hour of Three o'clock in the afternoon, for the purpose of electing Directors and for the transaction of other business.

By order of the Board,

HUGH SCOTT,
Secretary.

Dated this 20th day of Feb., 1882.



JAMES HALL & CO., BROCKVILLE, Ont.,

Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

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

FIRST CLASS OPPORTUNITY

FOR A GOOD BUSINESS.

The Well Known & Old Established Firm

—OF—

J. & J. McADAM,

OFFER

Their Premises and Business for Sale.

This is one of the best points in the Province, the largest Business in the City, best locality, stock well assorted and in first class order. The owners are going into another line of business.

J. & J. McADAM, St. Thomas, Ont.

Elevating and Conveying MACHINERY.

LINK BELT ELEVATORS ARE FAST SUPERSEDING THE OLD STYLES FOR THE FOLLOWING REASONS:

They are operated with less power.

Can be driven from the bottom,

They will not slip or clog.

Are absolutely fireproof.

Are more durable than any other form.

Link Belting is extensively used for driving all kinds of Mill Machinery. Its action is positive, and time motions may be secured without the use of gears.

Link Belting may be lengthened or shortened at will, all links being detachable.

SEND FOR ILLUSTRATED CATALOGUE.

Specially adapted for Tanneries, Paper Mills, Cotton Mills, all kinds of factories, Displacing Belts, Sprocket Wheel Chains for slow speed. Friction Chains for fast speed.

Waterous Engine Works

BRANTFORD, CANADA.

Sole proprietors Canadian patent, and sole manufacturers in Canada.

Insurance.

WANTED

An active

DISTRICT AGENT

FOR TORONTO & NEIGHBORHOOD

for the

Briton Life Association, (Limited.)

Apply to

JAS. B. M. CHIPMAN

Manager for Canada, Montreal.

SUN

Mutual Life Insurance Company,

OF MONTREAL.

CAPITAL, \$500,000.

T. WORKMAN, Esq., 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.

SCOTT & WALMSLEY,

Fire & Marine Underwriters.

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

**LONDON ASSURANCE CORPORATION,
HAND IN HAND FIRE,
CANADIAN LLOYDS,
ORIENT MUTUAL,
N. Y. OCEAN MARINE,**

Capital Presented, \$19,000,000.

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

Losses equitably adjusted and promptly paid.

OFFICES:

Queen City Fire Ins. Co's. Building,

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

Insurance.

RATES REDUCED.

**THE STANDARD
Life Assurance Co.**

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

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

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

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

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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

The LION Life

Insurance Company of London, Eng.

Subscribed Capital \$4,600,000
Paid-up 920,000
British Government Deposit..... 100,000
Canadian "..... 50,000

HEAD OFFICE FOR CANADA:

42 ST JOHN STREET, MONTREAL.

Canadian Directors:

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

General Manager, F. STANCLIFFE

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

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

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, \$2,000,000 Stg.

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

D. Lorn MacDongall, Esq. Thos. Davidson, Esq.

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

Paid-up Capital, \$450,000 Stg.
Fire Reserve Fund, 794,577 "
Premium Reserve, 800,890 "
Balance of Profit and Loss Account, 47,003 "

Life Accumulation, 2,969,885 "
Annuity Funds, 311,962 "

Revenue for the year, 1879.

From Fire Department:
Fire Premiums and Interest, 963,870
From Life Department:
Life Premiums and Interest, 448,696

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

R. N. GOOCH, Agent,

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

THE NORTH AMERICAN

Mutual Life Insurance Company.

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

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

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

All Policies whether on Life or Endowment Rates are subject to no higher charge in Premium Rates, in taking the "Tontine Investment" form. The extra benefits of this class are conditioned only upon continuance of the Policy for a certain specified term or Tontine period of ten, fifteen or twenty years, selected by the insured himself.

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

WM. McCABE,
Managing Director.

IMPERIAL

FIRE INSURANCE CO.

OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal

RINTOUL BROS., Agents.

Subscribed Capital, \$1,600,000 Stg.
Paid-up Capital, 700,000 Stg.
Cash Assets, 31st Dec., 1879, 1,596,014 Stg.

Toronto Agency—ALF. W. SMITH.

NOTICE.

Anchor Insurance Co.

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 27th 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,
Secretary.

Toronto, Feb. 23rd, 1882.

S. LENNARD & SONS,

MANUFACTURERS OF

PLAIN & FANCY HOSIERY.

To the Wholesale Trade Only.

DUNDAS, ONT.

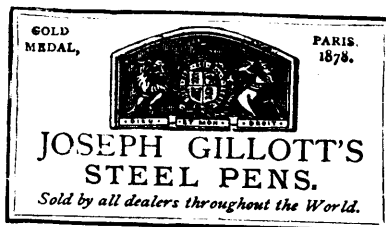
BLIGH & CO.,
ST. CATHARINES, Ont

Manufacturers of

PAINTS AND COLORS.

SPECIALTIES

Nevada and Japanese Vermillion
for Agricultural Implements.



WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONT.

—News, Book, and Fine Papers.—

JOHN R. BARBER.

BARBER & CO.,

MANUFACTURERS' AGENTS CANADIAN WOOLLENS,
7 JORDAN STREET, TORONTO.

ROBT. BARBER, JR.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope
Factory,

15 JORDAN STREET, TORONTO,
BLANK BOOKS, ENVELOPES & GENERAL STATIONERY
JAMES BARBER, JR.—JOHN F. ELLIS.

BARBER & BARBER,

PAPER STAINERS,
Georgetown, Ont.,

WINDOW SHADES AND WALL PAPERS,
FRED. W. BARBER. J. M. BARBER.

McKECHNIE & BERTRAM,

Canada Tool Works,
DUNDAS, ONTARIO.

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

A. G. McNAUGHTON & CO.,

MANUFACTURERS OF

SILVER AND NICKEL-PLATED GOODS,

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

FERGUS, ONTARIO

Moncton Sugar Refining Company,

MONCTON, N.B., CANADA.

JOHN L. HARRIS, - - President.
JOHN MCKENZIE, - - Secretary.
C. P. HARRIS, - - Treasurer.

Orders from the wholesale trade only solicited.



A. & S. NAIRN,
COAL SHIPPERS.

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

OFFICES

4 King East, Corner | Nairn's Coal Dock, foot of
of Yonge St., | Church St.,
TORONTO.

The Toronto General Trusts' Company.

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

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

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

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

WILLIAM GOODERHAM, Esq.,
J. G. SCOTT, Esq., Q.C.,
JAMES J. FOY, Esq.,
A. B. LEE, Esq.,

These Directors, with the
President and Vice-President,
form the Executive Com-
mittee.

J. SUTHERLAND STAYNER, Esq.,
W. B. SCARTH, Esq.,
ROBERT JAFFRAY, Esq.

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

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

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

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

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

J. W. LANGMUIR, *Manager.*

CANADIAN PACIFIC RAILWAY COMPANY

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

\$2.50 PER ACRE.

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

A REBATE OF \$1.25 PER ACRE

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

THE LAND GRANT BONDS

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

RECEIVED AT TEN PER CENT PREMIUM

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

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

By order of the Board,

MONTREAL, December 1st 1881.

CHARLES DRINKWATER, *Secretary.*

ESTABLISHED 1845.

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

LAWRENCE COFFEE

THOMAS FLYNN.

IMPERIAL Shoe Blacking

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

BEST VALUE IN THE MARKET.
—Wholesale Only.—

HENDERSON & POTTS
MANUFACTURERS,
HALIFAX, N.S.

BROWN BROS.

PREMIUM
ACCOUNT BOOK
MANUFACTURERS.

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

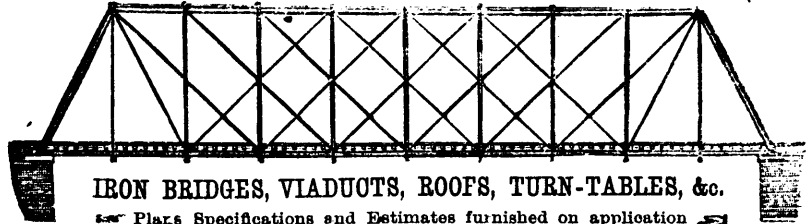
S. HARTLEY WATSON & CO.

FRUIT & PRODUCE MERCHANTS,

9 & 11 Temple Court, Liverpool, Eng.,

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

TORONTO BRIDGE COMPANY.



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

Plans Specifications and Estimates furnished on application

Can refer to the following Railways:—Windsor & Annapolis, Q. M. O. & O., South Eastern, Credit Valley, Welland, Toronto, Grey & Bruce, Stratford & Huron, Canada Atlantic, Canadian Pacific, and to the Municipalities of London, Mitchell, Haysville, Sherbrooke, Bobcaygeon, Downie, St. Hyacinthe, St. Cessaire, Phillipsburg, &c., &c.

J. H. BARTLETT, Manager.

St. Catharines Saw Works

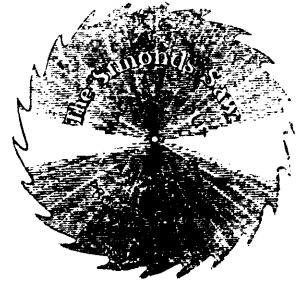
ESTABLISHED 1855.

THE LARGEST SAW WORKS IN CANADA.

R. H. SMITH & CO.,

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

ST. CATHARINES, Ontario.



THIRTY-SECOND ANNUAL STATEMENT OF THE AETNA LIFE INSURANCE COMPANY, OF HARTFORD, CONN.

ASSETS, January 1, 1881, at cost.....	\$25,227,060 28
RECEIPTS.	
Premiums in 1881.....	\$ 2,394,650 29
Interest and from other sources in 1881.....	1,456,664 71
	\$3,851,315 00
	\$29,078,375 23

DISBURSEMENTS.	
Death Claims paid.....	\$ 1,231,680 36
Matured Endowments paid.....	724,065 26
Dividends to Policy-holders, and for Sur. Policies	723,733 42
Re-Insurance.....	8,009 43
Commissions.....	239,288 69
Agency Expenses, Med. Ex. and all other expenses	146,613 20
Dividend on Stock, earned in Stock Department	75,000 00
Taxes, and Profit and Loss.....	152,276 93
	\$3,300,667 29

ASSETS, January 1, 1882, at cost.....	\$25,777,707 99
ASSETS.	
Real Estate.....	\$ 543,473 71
Cash on hand and in banks.....	3,829,211 18
U. S. Bonds and Bank Stocks.....	2,205,279 42
Railroad and other Stocks and Bonds.....	888,807 63
State, County, City and Town Bonds.....	5,427,821 02
Mortgages on Real Estate, value over \$34,000,000.....	9,539,672 54
Loans on Collaterals (Market Value, \$916,835).....	662,429 31
Loans on Personal Security, and due from agents.....	31,492 48
Loans on existing Policies, value over \$7,000,000.....	2,649,517 70

ASSETS, January 1, 1882, at cost.....	\$25,777,707 99
Interest due and accrued, Dec. 31, 1881.....	\$ 441,049 49
Premiums in course of collection.....	68,606 82
Quarterly and Semi-Annual Premiums.....	120,722 78
Market Value of Securities over cost.....	647,797 68
	1,978,176 77
GROSS ASSETS, January 1, 1882.....	\$27,055,884 76

LIABILITIES.	
Losses and claims accrued, but not yet due.....	\$ 308,588 05
Dividends to Policy-holders, not due.....	86,148 49
Reserve for Re-Insurance on existing Policies.....	22,435,442 30
Loading on Deferred and Unpaid Premiums.....	37,865 92
	\$22,868,044 76

SURPLUS AS REGARDS POLICY-HOLDERS:—	
By Connecticut and Massachusetts Standard.....	\$4,187,840 00
By Standard of N. Y. and Canada, exceeds.....	5,690,000 00
Policies in force January 1, 1882, 57,561, insuring.....	79,772,425 44
Policies issued in 1881, 4,753, insuring.....	8,237,320 00
An increase over 1880 of 466 for.....	1,318,874 00

Western Canada Branch: A. I. Clarke & Co., East Toronto.
WILLIAM H. ORR, Manager.

RELIABLE AND ACTIVE AGENTS WANTED

CITY OF LONDON

Fire Insurance Company, of London, England.

QUEBEC BRANCH.

Head Office, Montreal.

J. K. OSWALD, General Agent.

Ottawa City included in this Branch.

NOVA SCOTIA BRANCH.

Head Office, Halifax.

ALLIANCE, H. CHUBB & CO., General Agents.

ONTARIO BRANCH.

Head Office, Toronto.

S. F. MAGURN, General Agent.

NEW BRUNSWICK BRANCH.

Head Office, St. John.

CAPITAL, £2,000,000
STERLING.

RESERVE FUND, £50,000.

\$100,000 Deposited and paid in the various districts as below without reference to England.

RESERVE ADJUSTED AND PAID IN THE VARIOUS DISTRICTS AS BELOW THROUGHOUT CANADA.

Quebec, Montreal, Ottawa & Occi- dental RAILWAY.

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

THE

SHORTEST AND QUICKEST ROUTE

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

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

TICKET OFFICES:

MONTREAL—13 Place D'Armes; 202 St. James St. Corner St. James and McGill Sts.

QUEBEC—Opposite St. Louis Hotel.

OTTAWA—Opposite Russell House.

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

Globe Tobacco COMPANY,

Detroit, Mich., and Windsor, Ont.

The Largest Exclusively Cut Tobacco Concern in the World.

SPECIALITIES:

GLOBE FINE-CUT CHEWING.
A sweet strong lasting chew. Acknowledged the Best in the World.

VICTORIA FINE-CUT CHEWING
A mild and pleasant chew. For twenty-nine years the Standard of Canada.

GOLD-FLAKE CUT PLUG SMOKING.

The best pipe smoking Tobacco ever made in any country.

WINDSOR SMOKING MIXTURE.
A good smoke for little money.

WIG-WAG SMOKING.

A Standard Brand in Canada.

GOLD-FLAKE CIGARETTES.

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

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

Quotations sent to responsible Wholesale Houses on application.

TORONTO PRICES CURRENT.—March 2, 1882.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Hardware.	\$ c. \$ c.	Oil—Continued.	\$ c. \$ c.
Men's Calf Boots	3 25 4 00	Tin (4 mos.)	0 33 0 34	Olive, ½ imp. gal	1 15 1 20
" Kip Boots	2 30 3 25	Grain	0 29 0 30	Saiaid	2 10 2 20
" No. 1 do.	2 65 2 90	Ingot	0 19 0 20	" qt., ½ case	3 00 3 20
" Split Stogas	1 60 2 15	Copper: Ingot	0 25 0 26	Seal	0 65 0 80
Men's Cong. Gait & Bal	1 65 2 10	Sheet	0 05 0 05 ½	Spirits Turpentine	0 88 0 95
Boys' Kip Boots	1 85 2 00	Lead (Amos) Bar 100lbs	0 00 0 04		
" No. 1 Stogas	1 55 2 00	Pig	0 05 0 05 ½	Paints, &c.	
" Split "	1 20 1 65	Sheet	0 06 0 06 ½	White Lead, genuine	
" Gaiters & Bals.	1 20 1 65	Shot	0 06 0 06 ½	in Oil, ½ 25 lbs	1 60
Wom's Bals & Gait, peg	1 30 2 00	Zinc: Sheet	0 06 ½ 0 06 ½	Do. No. 1	1 65
" " M.S.	1 30 2 00	Cut Nails:		" 2	1 50
" Batts	0 90 1 20	10 to 60 dy. p.kg 100lb	0 00 2 85	" 3	1 35
" Goat Bals	1 90 2 75	8 dy. and 9 dy	0 00 3 75	White Lead, dry	0 06 0 07 ½
" Batts	0 90 1 15	6 dy. and 7 dy	0 00 3 30	Red Lead	0 05 0 06
" Batts	0 80 1 05	4 dy. and 5 dy	3 30 3 30	Venetian Red Eng.	0 02 0 02 ½
Child's Bals	0 65 0 95	3 dy.	3 80 4 80	Yellow Ochre, Frnch	0 01 ½ 0 02 ½
" Batts	0 60 0 85	Galvanized Iron:		Vermillion, Epg.	0 75 0 80
" Turn Cack p.dz	4 00 6 00	Best No. 22	0 05 ½ 0 06 ½	Varnish, No. 1 furn.	1 10 1 20
Drugs.		" 24	0 05 ½ 0 06 ½	Bro. Japan	1 00 1 10
Aloes Cape	0 18 0 20	" 26	0 06 ½ 0 06 ½	Whiting	0 70 0 75
Alum	0 02 0 02 ½	" 28	0 06 ½ 0 07 ½		
Borax	0 17 0 20	Iron: Pig—Coltness	26 50 27 00	Petroleum.	
Camphor	0 37 0 48	Sumnerlee	00 00 00 00	(Refined, ½ gallon)	
Castor Oil	0 10 ½ 0 12	Eglinton No. 1	00 10 00 00	Delivered in Toronto:	Imp. gal.
Caustic Soda	0 02 ½ 0 03	Nova Scotia No. 3	27 00 0 00	No. 1, car load	0 00 0 00
Cream Tartar	0 33 0 35	Nova Scotia bar	2 50 2 60	" 5 to 10 brls.	0 18 0 18 ½
Epsom Salts	0 02 0 03	Bar, ordinary	2 25 2 30	" single brls. do.	0 18 ½ 0 19
Extract Logwood, bulk	0 09 0 10	Hoops Coopers	2 75 0 00		
" " boxes	0 14 0 16	" Band	2 75 0 00	Brands.	
Indigo, Madras	0 85 0 95	Boiler Plates	3 00 4 60	Flour: (½ brl.) f.o.c.	
Madder	0 12 0 14	Canada Plates:		Superior Extra	5 55 5 60
Opium	5 00 5 50	Hatton	3 10 3 15	Extra	5 45 5 50
Oxalic Acid	0 16 0 18	Boars Head	0 00 3 35	Strong Bakers	0 00 0 00
Potass Iodide	2 90 3 00	Pontypool	0 00 3 85	Spring Wheat, extra	5 45 5 50
Quinine	2 20 2 65	" W.F.G.	3 15 3 20	Superfine	0 00 0 00
Soda Ash	0 03 ½ 0 05	Pen	0 00 3 35	Oatmeal	4 60 4 65
Soda Bicarb, per kg	3 25 4 00	Iron Wire:		Cornmeal	3 60 3 65
Tartaric Acid	0 60 0 62	No. 6 ½ bundle 63lbs.	2 00 2 10	Bran	16 00 16 50
Morphine	2 75 2 90	" 9 "	2 35 2 40		
Brimstone	0 02 ½ 0 03	" 12 "	2 65 2 75	Grain: f.o.c.	
Groceries.		Window Glass:		Fall Wheat, No. 1	1 26 1 27
Coffees: Java, ½ lb.	0 30 0 36	25 and under	2 00 2 10	" No. 2	1 24 1 25
" Rio	0 13 0 15	26 x 40 do.	2 10 2 25	" No. 3	1 22 1 23
" Mocha	0 29 0 31	41 x 50 do.	2 40 2 45	Spring Wheat, No. 1	1 26 1 27
" Ceylon native	0 21 0 23	51 x 60 do.	2 65 2 70	" " No. 2	1 26 1 27
" " planta'n	0 26 0 27	Steel: Cast	0 12 ½ 0 13 ½	" " No. 3	1 23 1 24
Fish: Herring, scaled	0 25 0 27	Boiler plate	0 03 0 04	Oats	0 40 0 42
Salmon, ½ brl's	9 00 10 00	Sleigh shoe	0 02 ½ 0 02 ½	Barley, No. 1	0 86 0 87
Dry Cod ½ 112 lbs.	5 50 6 00	Tin Plates: IC Coke	5 25 5 50	" No. 2	0 82 0 83
Trout	4 25 4 50	IC Charcoal	5 75 6 10	" No. 3 Extra	0 76 0 77 ½
Fruit: Raisins, Layers	3 00 3 25	IX	7 75 8 00	" No. 3	0 72 0 73
" London Lay.	3 25 3 50	LXX	9 75 10 00	Peas	0 77 0 79
" Sultanas.	0 11 0 12	DC	5 00 5 50	Rye	0 82 0 83
" Val'nth's, new	0 09 0 10	Hides & Skins ½ lb.		Corn	0 78 0 80
Loose Muscatel	3 00 3 25	Steers, 60 to 90 lbs	0 00 0 08 ½	Timothy Seed p. bu.	2 75 3 25
Currants, new	0 06 ½ 0 07	Cows	0 00 0 07 ½	Clover	4 60 4 90
Molasses:		Cured and Inspected	0 08 ½ 0 09 ½	Provisions.	
Syrups: Golden	0 60 0 63	Calfskins, green	0 11 0 13	Butter, choice, ½ lb.	0 20 0 22
" Amber	0 64 0 68	" cured	0 14 0 15	" rolls	0 15 0 16
" Pale Amber	0 71 0 73	Sheepskins	0 90 1 30	Cheese	0 12 0 13
	3 90 4 12 ½	green	1 25 1 50	Dried Apples	0 06 0 07
Rice:		Tallow, rendered.	0 07 ½ 0 08	Beef, Mess.	00 00 00 00
Spices: Allspice	0 17 0 20	Wool.		Pork, Mess.	21 50 22 00
Cassia, whole ½ lb.	0 20 0 25	Fleeco, ½ lb	0 23 0 00	Bacon, long clear	0 11 0 11 ½
Cloves	0 43 0 48	Pulled Super	0 26 0 27	" Cumberl'dcut	0 10 0 10 ½
Ginger, ground	0 25 0 35	Extra	0 32 0 34	" B'kfst smoked	0 13 0 00
" Jamaica, root	0 23 0 27	Salt, Etc.		Hams	0 13 0 13 ½
Nutmegs	0 75 1 10	Liverpool coarse ½ lb	0 85 0 90	Lard	0 14 0 15
Pepper, black	0 15 0 16	Canadian ½ bbl	0 90 0 95	Eggs	0 15 0 16
Sugars: Porto Rico:		Stoved	0 00 1 50	Hops (new)	0 20 0 24
Dark to fair	0 07 ½ 0 08	Leather.		Dressed Hogs	8 50 8 60
Bright to choice	0 08 ½ 0 08 ½	Sjwasth. Sole, No. 1	0 27 0 29	Wines, Liquors, &c.	
Canadian refined	0 07 ½ 0 08 ½	Do. No. 2	0 25 0 27	Ale: English, pts	1 60 1 75
Standard Granulat'd	0 08 ½ 0 09 ½	Slaughter, heavy	0 29 0 30	" " qts	2 55 2 75
Redpath Paris Lump	0 10 ½ 0 10 ½	Do. light	0 29 0 30	Porter: Guinness, pts	1 55 1 65
Scotch Refined	0 07 0 08	Buffalo	0 21 0 23	" " qts	2 50 2 60
Teas:		Harness	0 32 0 35	Brandy: Hen's'y case	11 50 11 75
Japan:		Upper, No. 1 heavy	0 35 0 37	" Martell's	11 00 11 25
Yokohama, com to good	0 20 0 35	" light & med	0 36 0 40	Oat'd Dupuy & Co	9 50 10 00
" fine to choice	0 45 0 55	Kip Skins, French	0 85 1 10	" J. Robin & Co	9 00 9 25
Nagasa, com to good	0 21 0 28	" English	0 70 0 80	" P. Castillon & Co	9 00 9 25
" fine to choice	0 50 0 40	" Domestic	0 60 0 65	A. Matignon & Co	9 50 10 00
Congou & Souchong	0 20 0 62	" Veals	0 70 0 75	Gin: De Kuypers, ½ pt	2 37 2 55
Oolong, good to fine	0 30 0 35	Hem'lk Calf (25 to 30)	0 65 0 75	" B & D	2 25 2 50
" Formosa	0 45 0 65	36 to 44 lbs	0 80 0 95	" Green cases	4 50 4 75
Y. Hyson, com. to gd	0 18 0 35	French Calf	1 20 1 40	" Red	8 50 8 75
" Med. to choice	0 33 0 45	Splits, large, ½ lb	0 28 0 32	Booth's Old Tom	0 00 0 50
" Extra choice	0 50 0 65	" small	0 24 0 27	Rum: Jamaica, 16 o.p.	2 85 3 00
Gunpowd, com to med	0 25 0 35	Enamelled Cow, ½ pt	0 17 0 19	" Demerara,	2 54 2 65
" med. to fine	0 36 0 50	Patent	0 17 0 20	Whisky:	
" fine to finest	0 55 0 75	Pebble Grain	0 14 0 16 ½	Scotch	3 80 3 90
Imperial	0 27 0 50	Buff	0 14 0 16 ½	Dunville's Irish, do	3 50 3 75
Tobacco manufactured		Russets, light	0 40 0 50	Bond Paid	
Dark	0 38 0 42	Gambier	0 04 ½ 0 05	Alcohol, 65 o.p. ½ l. gal	0 99 2 75
" Western Leaf	0 38 0 42	Sumac	0 04 ½ 0 05	Pure Spts	1 00 3 76
Bright's rts gd to fine	0 48 0 57 ½	Degras	0 05 0 05 ½	" 50 "	0 90 2 50
" choice	0 70 0 80	Oils.		" 25 u.p.	0 45 1 28
Soleac	0 41 0 52 ½	Cod Oil—Imp. Gal	0 55 0 00	F'mily Prf W'isky's	0 53 1 38
Gold Flake	0 70 0 80	Straits Oil	0 45 0 50	Old Bourbon	0 58 1 38
Globe chewing	0 85 0 93	Palm	0 74 0 11	" Rye and Malt	0 50 1 30
Victoria "	0 74 0 80	Lard, ex No 1 Morse's	0 96 0 98	D'mestic Whisky 3 yrs old	0 45 1 38
V.T.C. cut smoking	0 78 0 80	" ord. No. 1 "	0 78 0 78	Rye Whiskey, 4 yrs old	0 75 1 80

ANNOUNCEMENT BY THE EQUITABLE LIFE

Assurance Society of the U.S.

The Twenty-Second Annual Statement of this Society, dated January 1st, 1882, may now be obtained by application to the principal office, 120 Broadway, New York, or to any of its agencies throughout the world. The following are the most noticeable features:

1. Cash Assets,.....	\$44,308,541 89
2. Cash Income,.....	10,083,505 48
3. Cash Surplus,.....	9,915,496 89
4. New Assurance in 1881,.....	46,189,096 00
(The Largest Business in the World.)	
5. Outstanding Assurance,.....	200,679,019 00
6. Total amount paid policy-holders since the organization of the Society.....	61,912,031 00

The policies written by THE EQUITABLE are short, simple and easily understood. They become

INCONTESTABLE

after three years from their issue, and such incontestable policies are payable immediately upon receipt at the Society's office in New York of satisfactory proofs of death, and without the usual delay of sixty or ninety days.

The Society has not a single contested claim on its books.

The total real estate owned by the Society yields a rental of over five per cent.

For the facts explaining the success of this Society, and the results of maturing Tontine Savings Fund Policies, apply to the officers and agents.

H. B. HYDE, President.

JAS. W. ALEXANDER, Vice-Prest. | SAM'L BORROWE, 2d Vice-Prest
WILLIAM ALEXANDER, Secret'y. | E. W. SCOTT, Supt. of Agencies.

R. W. GALE, General Manager for the Dominion of Canada: Offices in Montreal and Toronto.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

COMPANY.	Assurances in force in 1880.	Prem's. for the year 1880.	Amount of new policies, 1880.
CANADA LIFE	\$25,024,270	\$673,080	\$4,157,165
Ætna.....	10,324,886	347,257	1,826,250
Confederation.....	6,785,290	134,246	1,670,790
Standard.....	6,037,919	165,445	1,036,987
Equitable.....	5,952,547	194,485	1,674,100
Sun.....	3,892,139	114,595	926,870
Ontario Mutual.....	3,031,885	81,817	1,157,750
Travelers'.....	2,927,344	88,815	921,850
Union Mutual.....	2,743,678	83,153	201,550
London & Lancashire.....	2,186,740	64,551	706,900
Mutual.....	1,964,459	96,645	286,000
Citizens'.....	1,141,440	29,211	195,700
Toronto.....	193,747	4,729	69,716

* Year to 30th April, 1881.

MINIMUM POLICIES becoming claims before 30th April, 1883, are by the allowance of the prospective bonus of 1½ Per Cent. Per Annum, made free from the possibility of any reduction.
A. G. RAMSAY, Prest. R. HILLS, Secy. J. W. MARLING, Supt. Agencies.
J. D. HENDERSON, Agent. Office—46 King St., west, Toronto

ROYAL INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL,	\$10 000,000
FUNDS INVESTED,	24 000,000
ANNUAL INCOME, upwards of.....	5,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government), exceed \$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, } Agents for
Toronto }
JOHN KAY, } and
County of }
ARTHUR F. BANKS, } York. }
M. H. GAULT, } Chief Agents
W. TATLEY, }

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

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

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

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

Office—Mail Buildings, Toronto.

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

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

THE MUTUAL LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT - \$101,000.00.

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

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WATERTOWN Agricultural Insurance Company, OF WATERTOWN, NEW YORK. ORGANIZED, 1853.

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

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

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

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

The largest and strongest residence Insurance Company in the world.

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

SOLICITORS WANTED—apply to above.

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

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ASSURANCE COMPANY.

FIRE AND MARINE.

Cash Capital & Assets, \$1,329,731.79.

Incorporated 1833. Head Office, Toronto, Ont.

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

FIRE & MARINE

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Capital \$1,000,000
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 Subscribed.



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Hamilton, Ont.

Deposited with Dominion Government,
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Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

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

The LARGEST gain of Business of any Ontario Company.

D. B. CHISHOLM, Esq., President. H. THEO. CRAWFORD, Sec.
 Prompt and Liberal Settlements are characteristic of this Company, and rates to insurers.

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

Office, No. 14 Adelaide Street East. Issuers of Marriage Licenses.

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FIRE INSURANCE COMPANY.

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Manager—H. THEO. CRAWFORD. Inspector—R. H. JARVIS.

HEAD OFFICE, HAMILTON.

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

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

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

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

Government Deposit at Ottawa, - - - - -	\$115,000 00
Assets, about - - - - -	\$7,000,000
Surplus over all Liabilities, - - - - -	\$650,000 00
Dividends to Policy-holders, to 31st Dec., 1880, - - - - -	\$3,936,118 04
Total Payments to Policy-holders, - - - - -	\$17,421,926 25

This is the only Company that issues Policies giving the benefits of the Maine non-forfeiture law, and specifying in definite terms by 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, and every policy issued, states in plain figures, the extended insurance and cash value as the case may be (after the third year), according to the number of full annual premiums paid. NOT MERELY ESTIMATES BUT ACTUALLY GUARANTEED and after being in force THREE FULL YEARS the policy BECOMES INCONTESTABLE. Matured policies are payable at once without rebate of interest on receipt of satisfactory proofs of death, together with a valid discharge from proper parties in interest, the Company waving the usual delay of ninety days required by most Companies.

The guaranteed extensions and cash values do not include the Dividends which will accrue to the Policy.

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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	76,820 27
Net Surplus Jan. 1, 1880	56,784 74

Total Cash Assets Jan. 1, 1880	\$433,105 01
Reserve Capital	800,000 00

Security for Policyholders\$1,233,105 61

ANDREW ROBERTSON, Esq., Pres. JAMES DAVIDSON, 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., 1880, \$1,126,566

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Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

FORBES & MUDGE,
Montreal,
Chief Agents for Canada.

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

GUARDIAN

Fire and Life Assurance Company

OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

Gen. Agents for { ROBT. SIMMS & CO. } Montreal
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Kingston—B. W. VANDEWATER, Ontario Street.

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SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

THE BONUS SYSTEM

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

One-half per Cent per Annum is reached.

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

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

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Your patronage solicited.

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Fire Insurance Company of London

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1804.
Unlimited liability of all the Stockholders, and
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FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

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Head Office, - - Guelph, Ont.

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Mutual Fire Insurance Company.

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Business done exclusively on the Premium Note
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Insurance.

CITIZENS

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CAPITAL & ASSETS, \$1,549 625.

SIR HUGH ALLAN, HENRY LYMAN,
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FIRE,
LIFE,
GUARANTEE,
ACCIDENT.

\$38,000 00

Have been added to our Reserves, and

\$30,000.00

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business, thus affording insurers the benefit of a
large capital and large Government deposits.

Liberal terms and satisfactory settlements.

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Life Insurance Company

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Licensed by the Ontario Legislature, deposits with
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Issues Life endowment and Accident Policies, all
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Our Stock for the Spring Trade is now complete, and will excel any previous showing. We have added many lines to our Stock this season heretofore not kept by us. Buyers of the following goods should not fail to inspect our Stock.

DRY GOODS.—Complete Assortment.

Gentlemen's Furnishings.

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