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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Finance Dept. 22 Dec. '79

Vol. 12. MONTREAL, FRIDAY, FEBRUARY 25, 1881. No. 2.

Leading Wholesale Houses of Montreal

Canadian MANUFACTURED SILKS.

The undersigned having made arrangements with the "CORRIVEAU & CO." SILK MILLS, of this city, for their entire production, beg to intimate to the trade that they are prepared to receive orders for the goods manufactured by these Mills.

They now invite inspection of the goods, which will be found to be of very superior quality, make and design.

GAULT BROS. & CO.,
MONTREAL,

JAMES CORISTINE & CO.
471, 473, 475, 477,
ST. PAUL STREET, MONTREAL.

MONTREAL FELT HAT WORKS.
1878, Paris Exhibition, 1878.
Prize Medal awarded for our manufacture of
FELT HATS.

We have made extensive additions to our WOOL HAT MACHINERY, and will double our production for the Spring Trade of 1880.

FUR HAT MANUFACTORY.

We have contracted for complete outfit of Fur Hat Machinery, and will be in a position to offer to the trade

FUR HATS
of our own manufacture for the approaching Season. Owing to the large saving in cost by increased production, we are enabled to sell our manufacture at prices below current rates.

Leading Wholesale House of Toronto.

JOHN MACDONALD & CO.

We are shewing very large ranges of
COTTONADES, DUCKS,
Plain and Fancy,
DENIMS AND SHIRTINGS,
Also every price in
OVERALLS AND JACKETS,
in Ducks and Cottonades.
THE HAMILTON.

JOHN MACDONALD & CO.,
21, 23, 25 and 27 Wellington street, } TORONTO,
28, 30, 32 and 34 Front street, }
And MANCHESTER, England.

WYLD, BROCK & DARLING
IMPORTERS OF
British & Foreign
WOOLLENS,
AND GENERAL

DRY GOODS

DEALERS IN
Domestic, Woollen & other Manufactures
&c., &c., &c.
Warehouse, -Cor. of Bay and Wellington Streets,
TORONTO.

REPRESENTED IN MONTREAL BY
Mr. JAMES MCGILLIVRAY,
236 St. James Street.

Leading Wholesale Houses of Montreal

H. A. NELSON & SONS,

WHOLESALE DEALERS IN
CLOCKS, SMALL WARES, FANCY GOODS, TOYS and WOODENWARE.
Brooms and Whisks, }
do Spectral Lines, } Corn.
do Hair, }
do Hair Hearth. }
Brushes - Scrub, Stove, Shoe, White-wash, Paint, Varnish, Horse, Hair-nister, and Hearth.
Clothes Pins - Round & Patent Spring.
Butterware Tubs, Bowls, Ladles, and Spades.
1-8, 1-4, 1-2, 1 lb. Cup Prints.
Dash and Cylinder Churns.
The most complete assortment in every department, including all the latest novelties.

Montreal:
57, 59, 61 & 63 ST. PETER ST.
Toronto:
56 & 58 FRONT STREET.

PINKERTON & CO.,
MANUFACTURERS OF

BOOTS AND SHOES,

38 St. Peter Street,
CORNER FOUNDLING STREET,
MONTREAL.

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.

Capital Subscribed, \$12,000,000
 Capital Paid-up, 11,999,200
 Reserve Fund, 5,000,000

Head Office, Montreal.

Board of Directors.

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

C. F. Smithers, General Manager.
 W. J. Buchanan, Assistant General Manager.

Branches and Agencies in Canada.

Montreal, { W. J. Buchanan, Manager.
 E. S. Clouston, Asst. Manager.

Almonte, Ont.	Hamilton, Ont.	Pictou, Ont.
Bellefleur, Ont.	Kingston, "	Port Hope, "
Branford, "	London, "	Quebec, Que.
Brockville, "	Lindsay, "	Sarnia, Ont.
Chatham, N.B.	London, "	Sarnia, Ont.
Cobourg, Ont.	Moncton, N.B.	Stratford, "
Cornwall, "	Newcastle, "	St. John, N.B.
Goderich, "	Ottawa, "	St. Marys, Ont.
Guelph, "	Perth, "	Toronto, "
Halifax, N.S.	Peterboro', "	Winnipeg, Man.

A. Macnider, Inspector.

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

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

Agents in the United States.—New York, Walter Watson and Alex. Lang, 59 Wall Street. Chicago, Bank of Montreal, 164 Madison Street.

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

Colonial and Foreign Correspondents.—St. John's, Nfld., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation.
(Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world.)

EXCHANGE BANK OF CANADA

CAPITAL PAID UP, \$1,000,000

HEAD OFFICE, MONTREAL.

DIRECTORS.

M. H. GAULT, President
 T. CAVERHILL, Vice-President

A. W. Ogilvie, Thomas Tiffin,
 E. K. Greene, James Crathern,
 Alex. Buntin,

THOMAS ORAIG, Cashier.

BRANCHES,

Hamilton, Ont.	C. M. Counsell, Manager.
Aylmer, Ont.	J. G. Billelt, do
Park Hill, Ont.	T. L. Rogers, do
Bedford, P.Q.	R. Terroux, Jr., do

FOREIGN AGENTS,

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

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

Branches and Agencies in Canada.

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

Agents in the United States :

NEW YORK.—D. A. McTavish and W. Lawson, Agents.

CHICAGO.—R. Steven, Agent.
 SAN FRANCISCO.—A. Moloney, Agent.
 PORTLAND, OREGON.—J. Goodfellow, Agent.

LONDON BANKERS.—The Bank of England and Messrs. Glyn & Co.

Foreign Agents.—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand. Colonial Bank of New Zealand. India, China, and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies, Colonial Bank. Paris—Messrs. Marouard, André & Co. Lyons—Crédit Lyonnais.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital, \$2,000,000 Rest, \$140,000

HEAD OFFICE, MONTREAL.

Directors.

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

Branches of The Molsons Bank.

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

AGENTS IN THE DOMINION.

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

AGENTS IN UNITED STATES.

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

AGENTS IN EUROPE.

London—Alliance Bank, Limited, Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co. Antwerp, Belgium—La Banque d'Anvers.
 Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital - - - \$5,500,000.
 Reserve Fund, - - - 475,000.

HEAD OFFICE - - - MONTREAL

Board of Directors.

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

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

BRANCHES.

Bellefleur.	Owen Sound.
Berlin.	Perth.
Brampton.	Prescott.
Chatham.	Quebec.
Galt.	Renfrew.
Gananoque.	Stratford.
Hamilton.	St. Johns, Que.
Ingersoll.	St. Thomas.
Kincardine.	Toronto.
Kingston.	Walkerton.
London.	Waterloo, Ont.
Montreal.	Windsor.
Napanee.	Winnipeg, Manitoba
Ottawa.	Emerson,

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

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

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

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

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

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

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

Collections made on favorable terms.

La Banque du Peuple.

DIVIDEND No. 91.

The Stockholders of La Banque du Peuple are hereby notified that a Semi-Annual Dividend of TWO PER CENT for the last six months has been declared on the Capital Stock, and will be payable at the Office of the Bank on and after MONDAY, the 7th of MARCH next.

The Transfer Book will be closed from the 15th to the 28th February.

By order of the Board of Directors.
 A. A. TROTIER, Cashier.

The ANNUAL GENERAL MEETING will be held at the Office of the Bank, on MONDAY, the 7th of MARCH next, at Three o'clock p.m., in conformity with the 16th and 17th Clauses of the Act of Incorporation. By order of the Board of Directors.

A. A. TROTIER, Cashier.
 Montreal, 28th January, 1881.

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,996,766;
 Reserve Fund, \$100,000.

Head Office, - - - Toronto, Ont.

DIRECTORS:

HON. W. P. HOWLAND, PRESIDENT
 C. S. GZOWSKI, Esq. VICE-PRESIDENT.
 HON. JOHN SIMPSON.
 HON. D. A. MACDONALD.
 D. MAUKAY, Esq.
 WM. MCGILL, Esq., M.D.
 A. M. SMITH, Esq.

D. FISHER, General Manager.

Agent for the Government of Ontario.
 Branches.—Guelph, Lindsay, Montreal, Oshawa, Peterboro' Ottawa, Port Perry, Port Hope, Pembroke, Sowermanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.
 Foreign Agent.—London, Eng.—Bank of Montreal. New York—R. Bell and C. F. Smithers. Boston—Tremont National Bank.

The Chartered Banks.

THE CANADIAN
Bank of Commerce.

Head Office, - - - Toronto.
Paid-up Capital - - - \$6,000,000
Rest - - - - - 1,400,000

DIRECTORS.

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

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

BRANCHES.

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

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.
Sterling and American Exchange bought and sold.
Collections made on the most favorable terms.
Interest allowed on deposits.

BANKERS.

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

**IMPERIAL BANK
OF CANADA.**

Capital Authorized - - - - - \$1,000,000
Capital Paid up - - - - - 996,100

DIRECTORS:

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

HEAD OFFICE—TORONTO.

BRANCHES—St. Catharines, Ingersoll, Fort Colborne, Wolland, St. Thomas, Fergus, Woodstock, Winnipeg.
AGENTS IN LONDON, ENG.—Bosanquet Salt Co.
AGENTS IN NEW YORK—Bank of Montreal.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

EASTERN TOWNSHIPS BANK.

AUTHORISED CAPITAL,..... \$1,500,000
CAPITAL PAID IN May 15, 1879..... 1,881,568
RESERVE FUND..... 200,000

Board of Directors.

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

Waterloo, Richmond,
Coaticook, Stanstead,
Oowansville, Granby.
Agents in Montreal—Bank of Montreal.
London, England—London & County Banks.
Boston—National Exchange Bank.
Collections made at all accessible points and promptly remitted for.

The Chartered Banks.

The Bank of Toronto.

CANADA.

Incorporated 1855.

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

DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

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

BANKERS.

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

Hon. E. CHINIC, *President.*
Hon. ISIDORE THIBAUDEAU, *Vice-President.*
Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
U. Tessier, Jr. Joseph Hamel, Esq.
P. Vallee, Esq.
FRS. VEZINA, *Cashier.*

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

Private Banks.

W. MOWAT & SON,

BANKERS,

STRATFORD, ONT. [Established 1863.]

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

Agents in Canada: The Bank of Montreal. In United States: The Bank of New York, N.B.A.

Loan Societies.

Provident and Loan Society.

Notice is hereby given that the Ninth Annual General Meeting of the Shareholders of this Society will be held at the Society's Temporary Offices, 23 James Street, South Hamilton, on Monday, the seventh day of March next, at 12 o'clock noon precisely, for the purpose of electing Directors, and for all other general purposes relating to the management of the Society.

H. D. CAMERON,

Treasurer.

Hamilton, February, 1881.

Oceanic Steamships.

Allan Line.



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

1881. Winter Arrangements 1881.

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

Vessels.	Tonnage.	Commanders.
Parisian.....	5,400	Capt. James Wylie.
Sardinian.....	4,650	" J. E. Dutton.
Polynesian.....	4,100	" R. Brown.
Sarmatian.....	3,600	" A. D. Aird.
Circassian.....	4,000	Lt. W. H. Smith, R.N.R.
Moravian.....	3,650	Capt. J. Graham.
Peruvian.....	3,400	" Barclay.
Nova Scotian.....	3,300	Capt. Richardson.
Hibernian.....	3,434	Lieut. F. Archer, R.N.R.
Caspian.....	3,201	Capt. T. O'Leary.
Austrian.....	2,700	Lieut. R. Barrett, R.N.R.
Nestorian.....	2,700	Capt. J. G. Stephen.
Prussian.....	3,000	" J. Ritchie.
Scandinavian.....	3,000	" Hugh Wylie.
Buenos Ayrean.....	3,800	" McLean.
Corean.....	4,000	"
Grecian.....	3,600	" LeGallais.
Manitoban.....	3,150	" McDougall.
Canadian.....	2,600	" C. J. Menzies.
Phoenician.....	2,300	" J. Scott.
Waldensian.....	2,600	" Moore.
Corinthian.....	2,400	" McNicol.
Lucerne.....	2,200	" Kerr.
Newfoundland.....	1,500	" Mylins.
Acadian.....	1,350	" F. McGrath.

THE STEAMERS OF THE LIVERPOOL MAIL LINE.

Sailing from Liverpool every THURSDAY from Boston every WEDNESDAY, and from Halifax every SATURDAY, calling at Lough Foyle to receive and land Mails and Passengers to and from Ireland and Scotland, are intended to be despatched

FROM BOSTON.

Circassian.....	Thursday, Feb'y	3, 1 00 p.m.
*Sardinian.....	"	10, 7 00 a.m.
Hibernian.....	"	17, 11 30 a.m.
*Polynesian.....	"	24, 5 30 a.m.
Caspian.....	March 3,	12 00 no'n
*Sarmatian.....	"	10, 5 30 a.m.
Circassian.....	"	17, 10 30 a.m.
Parisian.....	"	24, 4 30 p.m.

FROM HALIFAX.

Circassian.....	Saturday, February 5	
Sardinian.....	"	12
Hibernian.....	"	19
Polynesian.....	"	26
Caspian.....	March 5	
Sarmatian.....	"	12
Circassian.....	"	19
Parisian.....	"	26

Passengers may embark at Boston on the Steamers marked * on the evening previous to sailing, if they so desire.

Rates of Passage from Montreal via Halifax:

Cabin.....\$67, \$78 and \$88.
(According to Accommodation)
Intermediate.....\$45 Steerage \$31.

Rates of Passage from Montreal via Boston:

Cabin.....\$58, \$78 and \$88.
(According to Accommodation)
Intermediate.....\$45 Steerage.....\$31.

The SS. NEWFOUNDLAND is intended to perform a Winter Service between Halifax and St. Johns Nfld., sailing as follows, connecting with Steamships leaving Liverpool for Halifax on Jan. 20, Feb. 3, Feb. 17, March 3, March 17, March 31:—

FROM HALIFAX:

Feb. 1, Feb. 15, March 1, Mar. 15, Mar. 29; April 18.

FROM ST. JOHN'S, N.F.

Feb. 7, Feb. 21, March 7, Mar. 21, April 4, April 18.

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

Cabin.....\$20 Intermediate.....\$15
Steerage.....\$6.

For Freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 7 Rue Serbie, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Heintz, Ruppel & Sons, Bremen; Charley & Malcolm, Belfast; Montgomery & Workman, 17 Grace-church st., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros. & Co., James Street, Liverpool; Allans, Rue & Co., Quebec; Allan & Co., 72 La Salle Street, Chicago; H. Bourlier, Toronto; Leve & Alden, 207 Broadway, New York, and 5 State street, Boston. Or to H. & A. ALLAN, 80 State st., Boston, and Common st., Montreal.

Accountants, Agents, &c.
(For Legal Cards see other page.)

Arnprior, Ont.
JAMES BELL, Official Assignee, a Commissioner and General Agent, Arnprior.

Barrie, Ont.
JOSEPH ROGERS, Conveyancer, Insurance and General Agent, Auctioneer, &c. Rents and Chattel Mortgages collected.

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

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

Brampton, Ont.
J. W. MAIN, Official Assignee for the County of Peel, Brampton, Ont.

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

JAMES POLLOCK, Official Assignee for the county of Brant. Brantford, Ont., 28 August, 1880.

Carleton Place, Ont.
A. W. BELL, Official Assignee for the County of Lanark, Notary Public and Accountant, &c., &c., Carleton Place, Ont.

Guelph, Ont.
JOHN SMITH,
OFFICIAL ASSIGNEE, ACCOUNTANT,
and General Agent
GUELPH, ONT.
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The Company has made an Issue of Stock at ten per cent premium, half of which has been reserved for the Canadian market, the other half to be sold in Great Britain and Ireland. A considerable amount of this Stock has already been disposed of. Persons requiring it will be provided with forms of application and full information by applying to the Secretary at the Head Office, London, Canada, or at the office of their British agents.

The next Issue will be at a higher rate of premium.

EDINBURGH:

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The first issue of the Bonds of the Company has now been made. They bear interest at the rate of five per centum per annum, payable half yearly. Application for the same may be made to the Head Office, London, Canada, or to their British Agents, Edinburgh.

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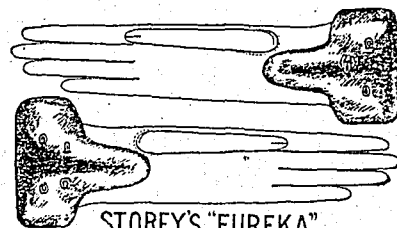
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HAMILTON, ONT.

Commercial Summary.

Toronto's importations this month, it is said, will greatly exceed those of any February in the history of the city's trade.

IMPROVEMENTS costing between \$4,000 and \$5,000 will shortly be made in the London post office.

A SAMPLE of lead ore, containing a large proportion of silver, was picked up last week on the Kingston and Pembroke railway line.

MR. CHARLES BEER, of the insolvent firm of Tucker & Beer, Mitchell, Ont., is getting the consent of creditors for his discharge.

THE Windsor Hotel, Toronto, better known probably as the Mansion House, corner of King and York streets, is once more in possession of the bailiffs, this time on a claim of \$2,900.

THE MILLS of the Hamilton Powder Co., near Carlisle, which have been idle for a long time, are being refitted, and will be running with a full force of hands in a few days.

Leading Wholesale Trade of Montreal.

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MEDALS AND DIPLOMAS OF HONOUR at Philadelphia, Sydney, Paris, London, Toronto, Montreal, &c.
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L. E. N. Pratte,

General Agent.

Mr. W. B. HAMILTON, who has been re-elected President of the Toronto Board of Trade, forwarded to Sir Charles Tupper last week a revision of the objectionable clauses of the Canadian Pacific Railway Contract.

It is reported that the French Cable Co. will follow the example of the Direct Cable Co., and file a complaint against the consolidation of the telegraph companies.

A VAST quantity of builders' hardware has been imported this season by Toronto merchants, and building operations in the Queen City next summer are expected to be lively.

A CHANGE is being made in the firm of Mulheron & Koenig, bakers, of Mitchell, Ont., Mr. Mulheron is selling out his interest to Mr. Koenig, prior to the departure of the former for the United States.

A GENTLEMAN was complaining on 'Change recently that he had invested a rather large sum of money in stocks, and lost it all. A sympathizing friend asked him whether he had been a "bull" or a "bear," to which he replied: "Neither; I was a jackass."

THE cold weather and continued good sleighing throughout the country have contributed greatly to the happiness of lumber merchants. The trade, on the whole, was perhaps never more active, and mill owners have reason to smile over their prospects.

It is proposed to organize a company in Winnipeg, with a capital of \$2,000, to be raised in eighty shares of \$25 each, for the purpose of putting down a test well to ascertain if oil or salt can be found in that section,—as the soil is similar to that at Petrolia.

A new weekly line of steamers is to be run between this port and Great Britain next summer, in connection with the Grand Trunk railway through freights. A new line of passenger and freight steamers between Montreal and

Leading Wholesale Trade of Montreal.

GREENE & SONS COMPANY, MONTREAL,

MANUFACTURERS
HATS AND FURS.

INTERMEDIATE
PROFITS SAVED
BY PURCHASING DIRECT
FROM THE MANUFACTURERS.

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

Cleveland, Ohio, is also to be established next season.

A Toronto despatch says:—Notwithstanding a duty of 25 per cent. Massachusetts shoe manufacturers continue to supply our local trade with large stocks at prices which seem ruinous when compared with what it costs to manufacture the same class of goods here.

THE total number of blacks in the Southern States was 4,242,003 in 1870 and 5,643,891 in 1880. This shows during these ten years the enormous increase of 1,401,888, or more than thirty-three per cent. During the preceding decade the colored population of this group of States increased only 223,614, or about five and a half per cent. The total was 4,018,389 in 1860 and 4,242,003 in 1870.

THE MAJORITY of the residents of Lowe township, Ont., have never paid any taxes, and decline positively to begin such a system in a free country. They state that they left their native land, Ireland, to escape rents and taxation, and will not be imposed upon in Canada, where every man is supposed to be free and happy. It is feared that bloodshed will be caused if any attempt is made to enforce payment.

FOR an unadulterated specimen of sublimated cheek commend us to the Central Pacific Fire Insurance Company of Virginia City, Nevada, which has overleaped all national limitations and has opened an office in London. This, for a company practically unknown at home, and which would not be permitted to do business in a majority of the States of the Union, is a refreshingly cool performance. No wonder that the London insurance papers want to know, you know, etc.—*N. Y. Bulletin*.

"OF BOOK-MAKING there is no end," we are told, but in these modern times there is frequently an end to the printing of papers. Last

week two Canadian journals, remote from each other, the *Theford Herald*, Lambton County, Ontario, and *The Provincial*, Point Levis, Que., made their despatch from newspaperdom. The *Herald* candidly remarked: "We've concluded to 'kick the bucket'; it has been a question of starvation or suicide, and we've determined on suicide." The work of the jury is thus made easy, and doubtless the verdict justifies the act.

TO MEET the wishes of some of our subscribers in this Province we shall endeavor to repeat in French the names of the articles in our Prices Current, beginning as far as possible with the next issue. As English is becoming more and more the language of commerce, the number of our French Canadian merchants, even in remote districts, who do not read and understand English is now comparatively very few, but for the benefit of these few we make the change desired.

IMPORTING CANADIAN HAY.—The American demand for Canadian hay seems to be steadily increasing, and promises ere long to attain to large proportions. A Toronto firm, who shipped 20 tons to Philadelphia the other day, reports that regular weekly shipments will follow. Large quantities are also exported from Eastern Canada. The *New York Sun*, speaking of this growing trade, says:—"This is owing partly to the light crop of last summer and partly to the fancy which consumers in New York and Philadelphia have lately taken to Canadian hay. In crossing the line a duty of 20 per cent. *ad valorem* has to be paid on hay, and the freight charges from Toronto to this city amount to \$50 per car load. Even then the cost of imported hay in this market is no greater than that of the domestic article. The wholesale price of hay in bales at present ranges from \$20 to \$24."

Leading Wholesale Trade of Montreal.

S. H. & J. MOSS,

5 & 7 RECOLLET STREET,

MONTREAL, and LONDON, ENGLAND,

IMPORTERS OF

WOOLLENS, ETC.

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

ENGLISH TWEEDS,

SCOTCH TWEEDS,

WORSTED COATINGS

AND FANCY OVERCOATINGS,

TAILORS' TRIMMINGS, ETC.

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL,

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands English 16, 21 and 26 oz. Sheet. Rolled, Rough and Polished Plate Glass. Colored, Plain and stained Enamelled Sheet Glass.

Painters and Artists Materials.
Chemicals, Dye Stuffs,
Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253, 255 and 257 Commissioners Street

MONTREAL.

S. H. MAY & CO.,

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

Paints, Botted and Raw Linseed Oil, Pale Seal and Refined and Cod Oil, Rangoon Oil, the very best Oil in the market for Machinery, with a full supply of Carriage Paints and Materials. Glass—16 oz., 21 oz., 26 oz.; Smethwick, German Star, Diamond Star and Double, Enamelled and Colored, Rough, Rolled and Fluted Glass, Varnish, Japans, Spirits Turpentine, Shellac Varnish, Mirror Glass, 4 and 7, White.

DOMINION GLUE DEPOT.

EMIL POLIWKA & CO.,

GLUES, OILS, FLINT PAPER, &C.,
32, 34 & 36 St. Sacrament St.,
MONTREAL.

Business in Welland, Ont., is reported fair, owing largely to the fine winter which has prevailed.

Mr. JAMES LOBB has been appointed Lloyd's agent for Ontario, in the room of the late F. H. Heward, Esq.

The Hon. Wm. Muirhead, of Chatham, N.B., who is again convalescent, expects to have his fine new mill in running order by the opening of navigation, a pleasing anticipation for the number of hands meantime out of employment.

JOHN TAYLOR, of Brantford, Ont., has assigned to J. Fairgrieve, of Hamilton, for the benefit of his creditors. This is Mr. Taylor's third experience of the kind, and it is not likely that a third compromise can be effected. He has the reputation of being more successful as an employee than in managing his own affairs.

SMALL fishing gave employment to quite a number of men in and about Chatham, N.B., during the season just closed. The catch has been enormous, and large quantities have been shipped, distributing considerable money through the county.

The Craven Cotton Mills, of Brantford, it is expected, will begin operations the first week in March, employing 150 hands at the outset.—A street railway project has also been set afoot. Stock has been placed and directors appointed, and it is expected to be in operation by next Fall.

Mr. A. ROBINSON of Welland, Ont., has

TO THE

DRY GOODS, HARDWARE, GROCERY, &C., TRADES.

Use the new Folding Box for your Parcels Samples, &c., in place of wrapping paper, twine, &c. It is neat, secure, and helps to sell as well as advertise your goods.

Send for Samples, Prices, &c., to the

ARTHUR PATENT FOLDING BOX CO.,

29 St. PETER STREET, MONTREAL.

Richard Jones, WOOLLEN MANUFACTURER,

OFFERS TO THE TRADE

Yarns and Woollen Goods.

E. A. JONES, Manager,

56 St. Francois Xavier Montreal.

Mills:—TAMWORTH, Ont.

disposed of his entire stock of dry goods, groceries, and boots and shoes to Mr. Thomas Griffith of the same place, grocer, who removes them to his own double store, where the dry goods and boot and shoe departments will be under the superintendence of Mr. Jas. Griffith, for the past seven years in the employment of Mr. Robinson.

REPORTS from Chatham, N.B., state business dull since the year began and money scarce, so that it is a difficult matter to collect small debts: All are eagerly looking forward to the Spring which promises to be early.

J. ROCKS, keeper of the Robinson Hall hotel, Brantford, Ont., who "skipped" over to the United States a few days ago, owes \$500 to a liquor dealer in that city, and \$300 to a brewer in Galt, besides other considerable debts. He left nothing to pay with, and is supposed to have taken much money along, as he was reported to be doing a fair business.

The winter in and about Northumberland County, N.B., has been continuous, with little or no thaw since it began. Several small parties of lumbermen have been obliged to come out of the woods on account of the depth of snow. This is the case, however, only in

JOHN TAYLOR & CO.

Manufacturers and Importers of

HATS, CAPS, FURS,

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

537 ST. PAUL STREET,
MONTREAL.

Batty's Nabob Pickles.

C. H. BINKS & CO., MONTREAL.

the lower part of the county. The quantity of lumber taken out is very great, but much depends on the course of prices the coming season.

The Mutual Fire Insurance system is suffering severely in the estimation of those who are now compelled to face heavy assessments, amounting in many cases to more than double what it would cost in respectable stock companies. Merchants in this city who insured in the Victoria of Hamilton on account of its former good record or to patronize a local agent, and who are called upon for heavy assessments, fancy that they should be provided with proper re-insurance, now that the concern has abandoned that part of its business.

CORRESPONDENCE from Amherst, N.S., reports business "booming." Among the changes taking place we note that Mr. Wm. Fowler, sole member of the firm of Wm. Fowler & Co., has sold out his stock to Messrs. Douglas & Co., and intends opening a new shop; Douglas & Co. have bought the shop formerly occupied by Mr. Fowler which gives them two large shops on the same level; Wm. M. Sleep, it is said, intends opening a crockery store.

The NORTH AMERICAN Mutual, with headquarters in Toronto, is the name of a new competitor in the field of Canadian life insurance, as may be seen by their advertisement elsewhere. The official personnel of the new comer

BELDING, PAUL & CO.,
SILK MANUFACTURERS,
MONTREAL.

Begin to notify the trade they are preparing, and will have ready February 1, 1881, a full stock of

KNITTING SILK

Of very superior quality and variety of Colors, especially adapted for
Hose, Mittens, Wristlets, Purses, &c.

D. MORRICE & CO.,
Canadian Manufactures,
MONTREAL & TORONTO.

Hochelaga Brown Cottons, Canton Flannels, Yarns and Bags,
Valleyfield Bleached Shirtings, Wigans and Shoe drills.
Stormont Col'd Cotton Yarns, Ducks, Tickings, Checks, &c.
Knitted Goods, Tweeds, Flannels, &c., &c.
The Wholesale Trade only supplied.

TO THE TRADE.

CANADA TOBACCO WORKS

MONTREAL, QUE.

A. D. PORCHERON

PROPRIETOR.

A combination of
CUT PLUG and HONEY DEW, making an aromatic perfume particularly refreshing. Smokers with a taste for Mixture will like this and use no other. It does not burn the tongue like other mixtures.

THE "ROYAL MIXTURE."



LEWIS BERGER & SONS, (LIMITED.)
Corroders of WHITE, RED & ORANGE LEADS

MANUFACTURERS OF

Colors, Paints, Oils Varnishes, Chemicals, &c.

London and Sheffield, England. Montreal, Canada.

SOLE AGENTS FOR

J. W. MASURY & SON, New York, and H. WOODS, SONS & Co., Boston, Mass

CANADIAN WORKS: ST. GABRIEL LOCKS, MONTREAL, QUE.

OFFICE: 17, 19 and 21 ST. NICHOLAS ST., Montreal.

William Johnson, Manager.

is recommendatory, and the plan as regards the Guarantee Fund appears to be somewhat similar to that of another life company already tolerably well established. A prominent feature is an Industrial Branch, which opens up a business among a class of persons not able to pay except for small amounts of insurances, probably acting upon a hint which Professor Cherriman gave in his last annual report. Mr. F. O. Ireland, the manager for the Province of Quebec, is known as gentleman of considerable experience in the business.

A prominent firm in Victoria, B.C., writing under date 3rd February, say: "Enclosed please find four dollars in payment of past and present year's subscription to the JOURNAL OF COMMERCE." We derive much information from a perusal of your paper, and are much pleased with the general healthy tone of your articles. Your treatment of the vexed British Columbia Railway question commends itself to us for its straightforward and manly tone; you recognize the obligation existing, and that the only honorable course to pursue is to carry out the agreement. With best wishes to the "JOURNAL OF COMMERCE," We remain, &c.

THE CREDIT FONCIER Franco-Canadien have obtained a charter from Ontario Government.

A STOCK-YARD company of cattle dealers is being organized in this city.

AN ADVANCED copy of Henderson's Directory of Winnipeg and other leading towns and villages in Manitoba and the North West has been sent us. Besides its usefulness as a Directory of these rapidly-growing places, the work contains much information, statistical and otherwise, which renders it of no little value to everybody interested in that country, the the-

ESTABLISHED, 1861.

Ostrich and Vulture
PLUMES.

The Stock of OSTRICH and VULTURE PLUMES for the spring season, will be thoroughly assorted in all its departments, on or about March, 8th. All letter orders, will receive personal attention and quick shipments.

J. H. LEBLANC,

547 Craig Street, Montreal.

are of gigantic enterprises on which must largely depend the future welfare of Canada.

IN THE case of the Mechanic's Bank vs. S. Waddell, of this city, a shareholder, the latter has been condemned by the court to pay some \$5,300 on his double liability as a holder of preference stock.

A SHERBROOKE, Que., correspondent, referring to the late failure of Dubuc Bros., of that city says:—"The firm became embarrassed, owing to defaulting debtors, as the assets were a good deal in excess of the liabilities. The late firm were doing a good business and nothing wrong could be pointed at by their creditors. The firm was dissolved in May last, but the notice was only registered in November, since which time Mr. J. A. Dubuc has been doing business alone and as usual in a manner creditable to himself." We understand that Mr. Dubuc has been in the city purchasing goods, with a view to resuming business in Sherbrooke.

INSTRUCTIONS have been received from Mr. Legru, now at Paris, France, to proceed at

LEATHER BELTING.

ROBIN & SADLER,

(Successors to Barry, Smith & Co.,)

MANUFACTURERS OF

FIRE ENGINE HOSE,
LACE LEATHER, ROLLED SKIRTING and DRESSED SHOULDERS.

594, 596 and 598 ST. JOSEPH STREET,

Montreal.

once with the erection of the buildings required for the new Beet Root Sugar factory, at Berthier en haut. It is mooted also that factories will be established next summer in various other towns in the Province as well as in Ontario, Kingston among others having been named.

THE CANADA FIRE AND MARINE.—The report of the Canada Fire and Marine Insurance Co., for 1880, in another column, exhibits gratifying results as compared with the previous and former years. The gross receipts for instance have increased about \$45,000, or 23 per cent., while the disbursements have increased about \$21,000, or only 11 per cent., showing an excess of receipts over disbursements during the year 1880 of \$25,662.62, against \$11,470.53 for 1879. The excess of receipts, however, does not include some \$9,000 received during December after the books had been closed. Of the gross premiums of the company the Montreal Agency contributed \$33,000, while the losses at this

Leading Wholesale Trade of Montreal.

Steel Co'y of Canada.
WORKS
LONDONDERRY,
NOVA SCOTIA.

THE SUBSCRIBERS offer for Sale the PRODUCTS of the above Works, consisting of

COKE PIG IRON, Nos. 1, 2 and 3.

BAR IRON,

"SIEMENS."

Do do.,

"SIEMENS BEST,"

Assort SIZES,

AND
OUT TO SPECIAL
LENGTHS
IF

REQUIRED.

The above Iron is of VERY SUPERIOR QUALITY, being entirely made from Hematite Ore.

Gillespie, Moffatt & Co.,

12 St. Sacrament Street, Montreal,

AGENTS,

Steel Co'y of Canada.

JOHN S. SHEARER & CO.,

CANADIAN AND EUROPEAN

MANUFACTURES.

THE WHOLESALE TRADE ONLY SUPPLIED.

Agents in Canada for

Messrs. Wm. Lindsay & Co.,

Ship-brokers, Insurance and Forwarding Agts.,
Liverpool, London and Glasgow.

Porter & Savage
TANNERS,

AND MANUFACTURERS OF

LEATHER BELTING,

**FIRE ENGINE HOSE, HARNESS, MOCCASINS,
LACE, BUSSET and**

OAK SOLE LEATHERS,

OFFICE AND MANUFACTORY:

436 VISITATION STREET, MONTREAL.

point were only \$6,000. The unadjusted resisted claims throughout the Dominion are represented by the remarkably small sum of \$3,600, a fact which speaks well for the character of the risks and the business done, and which is probably due to some extent to the bonus of 5 per cent. on profits allowed to agents. The report altogether speaks well for a company which shortly after its inception received such a severe blow by the St. John, N.B., fire of 1877.

It is stated that W. S. Burnett, of Galt, Ont., an enterprising collector of hides, having suddenly become possessed with a desire for Western travel, has gone towards Chicago. Result: the sheriff is in possession.

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

LYMAN, SONS & CO.

WHOLESALE DRUGGISTS

AND

MANUFACTURING CHEMISTS

MANUFACTURERS OF

Linseed Oil,

White and Colored Paints,

Putty,

Calcined Plaster,

Land Plaster,

DRUG AND SPICE GRINDERS,

IMPORTERS OF

DYE STUFFS, NAVAL STORES, OILS, &c.

382, 384 and 386 ST. PAUL STREET,

MONTREAL.

Tees, Costigan & Wilson,

(Successors to James Jack & Co.,)

IMPORTERS of TEAS

AND **GENERAL GROCERIES**

66 ST. PETER STREET, MONTREAL.

M. LEFEBVRE & CO.,

MANUFACTURERS OF

Pure Vinegars,

AND

METHYLATED SPIRITS,

Imperial Triple Strength,

Cote d'Or Vinaigre de Vin,

White Wine,

Crystal Pickling.

39, 41 & 43 BONSECOURS STREET,

MONTREAL

DUNCAN BELL

COMMISSION MERCHANT

AND

MANUFACTURERS' AGENT.

Canadian Woollens, Hosiery, Rubber Clothing, Cordage, Twines, Nets, Rubber and Horn Combs, Vegetable Ivory Buttons, &c., &c.

70 ST. PETER ST., MONTREAL.

IN REPLY to several inquiries asking for explanation of the date on the yellow address-label and the notice on the upper right-hand corner of the title-page, we furnish the following example: "John Jones, 15th Sept., '80," shows that Mr. Jones has either begun his subscription on Sept. 15th, 1880, or that his last remittance pays up to that date; in either case Mr. Jones owes one year's subscription, or \$2. Again take for example: "Edward Simons, 12th Aug., '79." Such a label shows that Mr. Simons is two years behind, and owes \$4. We may say of Mr. Simons and those who still find "'79" on their address-label that any profit which we might have had from their subscription is wiped out by such neglect. All subscriptions if not paid in advance should be paid, at furthest, not later than the first quarter of the year reckoning from the date on the label.

Leading Wholesale Trade of Montreal.

JAMES GUEST,
COMMISSION MERCHANT

—AND—

GENERAL AGENT,

No. 21 ST. JOHN ST., MONTREAL

AGENT FOR

Jules Duret & Co., Cognac. [Vine Growers Co.]

Jules Belleric. [Cognac.]

W. & J. Graham & Co., Oporto Ports.

R. C. Ivison, Jerez de la Frontera Sherries.

Beylot & Co., Libourne, Bordeaux, Clarets and Sauternes.

Jules Reguler, Dijon, Burgundies and Chablis.

L. M. Canneaux et Fils, Château de Dizy, près Epernay, Champagnes.

Renaudin, Bollinger & Co., Ay, Champagnes.

Seigert & Sons, Trinidad, Genuine Angostura Bitters
Wheeler & Co., Belfast Ginger Ales, &c. (Export Bottlers.)

Guinness' Stout, Bass' and Allsopp's Ale, &c.

Rolp Ponsett & Co., Barcelona and Tarragona Spanish Ports.

J. H. Henkes Delftshaven, Holland, Superior Geneva
George Roe & Co., Dublin, Celebrated Old Irish Whiskies.

Banagher Whisky Distillery Co., (Limited), Old Irish Whiskies.

C. & D. Gray's Far-famed Looch Katrina. Scotch Whiskies.

WILLIAM L. BUSBY,

Commission Merchant

AND

MANUFACTURERS' AGENT,

Robertson Buildings,

85 WATER STREET,

ST. JOHN, N.B.

WM. JOHNSON & Co.

77 ST. JAMES STREET,

MONTREAL,

SOLE AGENTS IN CANADA FOR

Messrs. J. & J. COLMAN, London.

" JAS. KEILLER & SON,
Dundee and London.

" H. J. ROWNTREE & CO.,
York and London.

" HILL, EVANS & CO.,
Worcester.

" WM. SYMINGTON & CO.,
Market Harboro',

" CARTER, HALES & CO.,
Liverpool,

" ANTONINI & CO.,
Leyhorn, Italy.

Mr. GEO. WHYBROW, London,

AND IMPORTERS OF

FANCY GROCERIES.

WILLIAM DARLING & CO.,

IMPORTERS OF

*Metals, Hardware, Glass, Mirror Plates,**Hair Seating, Carriage**Makers' Trimmings and Curled Hair.*Agents for Messrs. Chas. Ebbinghaus & Sons, Manu-
facturers of Window Cornices

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

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

FRONT ST., East.]

TORONTO.**D. McCall & Co.**

WEG TO ANNOUNCE THAT

REPEAT CABLE ORDERS

Are expected about the latter end of this month. Orders not completed will receive immediate attention on receipt.

We are daily receiving large shipments and expect our stock completed the first week in March.

D. McCALL & CO.,**WHOLESALE MILLINERY****IMPORTERS,****51 Yonge Street, Toronto.****The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, FEBRUARY 25, 1881

TORONTO BOARD OF TRADE.

The annual meeting of the Toronto Board of Trade was held on the 17th inst., when an address was read by the President, Mr. Morison, which is well deserving of consideration, as it treats of several subjects of general interest, such as the Insolvent Law, the Ontario and Pacific Junction Railway, the Sault Branch, the Canadian Pacific Railway rates, and the Industrial Exhibition. The introductory remarks had special reference to the recent depression, and to its causes, and we are of opinion that there is no other subject which ought to engage more of the thoughtful consideration of the members of our Boards of Trade. It is to be regret-

ted that the tendency is to take a very narrow view of the subject. Mr. Morison confined his attention solely to Canada, and it would be inferred from his remarks that the depression had been limited to Canada, and had been caused by what is generally termed the over-trading of Canadian merchants. Now this, we venture to submit, is a very narrow view of a most important subject. It may be admitted that the credit system in Canada is too extended, and that a much more conservative policy might be pursued with advantage, if such should be found practicable, but we must go much deeper than Mr. Morison went in his late address to discover the causes of the depression, which was by no means confined to Canada or to this continent, but was felt most severely in the United Kingdom, and very generally throughout the world.

The term "over-trading" is generally applied to the state of a country's commerce when the imports exceed the exports. A country which has a large external debt like Canada ought, under a normal state of affairs, to export more than it imports, to at least the extent of the interest on its public and private indebtedness. On the other hand, nothing is more certain than that the imports of a borrowing country will exceed its exports, and Canada has been a borrowing country, and is likely to continue to be so for some time to come. Canada, however, and its loans were but as it were a drop in the bucket in respect to the aggregate loans which led to the inflation in the value of goods of all descriptions which preceded the reaction which caused the depression which was felt all over the world.

Mr. Morison took much the same view in his late remarks as that which Sir Alexander Galt did in a lecture delivered in the Music Hall in Toronto on 31st May, 1876, in which he attributed the prevailing depression to national and individual extravagance, without seeking any further explanation of its cause. We ventured in our issue of 9th June, 1876, to criticize Sir Alexander Galt's lecture, and to point out that he had taken a very superficial view of the subject. It is a matter of history that the cause of the inflation, which was the precursor of the depression, was the enormous amount of foreign loans which were floated in Great Britain in order to carry out extensive schemes of public works. The immediate consequence was an abnormal demand for iron, and consequently of coal, leading to higher prices, not only of those articles, but of almost every other article of manufacture which is affected by a rise in the

price of those instruments of manufacture. There was a period of inflation and prosperity in which both the United States and Canada largely participated, both having shared in the loans and in the expenditure. As we formerly pointed out, the inflation which attended the expenditure on the Grand Trunk Railroad, and which affected the value of real estate, as well as of all kinds of merchandize, and of labor, led to the same result as the large expenditure during the four years from 1872 to 1876. In those four years the Dominion Government alone expended thirty-six millions of dollars in excess of the preceding four years, but about the same time the Grand Trunk and Great Western, the Northern Railway, the Wellington, Grey and Bruce, the Huron and Port Dover, the Canada Southern, the Credit Valley, the Midland, the Victoria, the Kingston and Pembroke, were all making large expenditures, while our Loan Societies were borrowing in England to lend again in Canada. To these expenditures of borrowed capital is the excess of imports to be ascribed, and to the same cause operating in conjunction with similar causes in other colonies, and in many foreign countries, is to be ascribed the inflation in the value of commodities.

Those who ascribe our depression to over-trading seem to forget that an abnormal expenditure is the necessary consequence of extensive public works. In the course of time the inevitable result, a collapse, took place, and the fall in the value of property of every description was most severely felt by the traders with small capital who held large stocks of goods laid in when prices were much higher, and many of whom had been tempted to invest in real estate, which of course fell in value with all other property. The subject is a large one, and Mr. Morison is to be commended for his warnings as to the future, for most assuredly the projected railway expenditure, which will not be confined to the Canada Pacific, is likely to bring about another period of inflation, and as other countries, including the United States, Mexico, and the Argentine Republic, are engaged in similar enterprises, too much caution can scarcely be exercised.

So far as we can judge of the negotiations with the Government regarding the rates of freight, it seems to us that the concession regarding rates on the Canada Central was all that could reasonably be demanded, as the lines eastward of that road belong to the Quebec Government and to the Grand Trunk, and are not under the control of the Dominion Government.

THE BUDGET.

The speech of the Finance Minister, and the criticism of his predecessor thereon, have been, as might have been anticipated, viewed by the leading organs of the political parties in a very different light. We feel the difficulty of attempting, in the brief space which we are able to devote to the subject, to discuss the points of difference between the rival statesmen, but we shall endeavor to notice some at least of the points at issue. The most important of those points, in our judgment, is to raise a revenue sufficient to meet the necessary expenditure of the country, and we are bound to admit that we have now conclusive proof that the existing tariff, whatever may be its merits or its demerits, has accomplished that object. There has been a great deal of misconception as to the meaning of what has been termed the borrowing from one year's revenue to apply the amount to enhance the revenue of the following year. There can be no doubt that the object of the Minister in drawing attention to the fact that a large amount of duties was paid in anticipation of the new tariff was simply to intimate that the new tariff was not to be judged by the receipts of the fiscal year 1879-1880, inasmuch as a considerable amount of the duties which would have been levied under ordinary circumstances, during the regular fiscal year, had been paid prior to the new tariff taking effect, and in anticipation of the avowed policy of the Government to increase the duties.

On a reference to the bank returns for January and March, 1879, it will appear that the Government deposits on call increased during that period by over three millions of dollars. The Government was severely criticised at the time because instructions were given to the revenue departments to deposit cheques on the Chartered Banks in the banks on which they were drawn. Had any other course been followed, the practical effect would have been that the customers of the Government deposit bank would have had a great advantage over those of other banks. The usage had been to deposit all cheques in the Bank of Montreal, but, in order to place all the merchants on the same footing, cheques were deposited in the banks on which they were drawn to the credit of the Receiver General, and this policy, though severely criticised, was the fairest that could have been adopted. Whether Sir Leonard Tilley's figures are strictly correct is more probably than he himself would venture to insist on, but there cannot be the least doubt that a very large amount of duty was paid in the

early months of 1879 in anticipation of the new tariff. The receipts during the current year have conclusively established that the new tariff will produce all the revenue required, and the proposed changes are intended merely, so far as we are able to judge, to settle some minor difficulties in the assessment of duties under the present tariff.

We shall not discuss at present the question whether protective duties are justifiable under the circumstances in which the Government was placed. It has always appeared to us that both parties have been, as it were, sailing under false colours. Sir Richard Cartwright argues in opposition to the tariff from a free-trade standpoint, and we presume that there can be no doubt that he is a free-trader in principle. As Finance Minister, however, he never adopted a free-trade tariff, and his party has always maintained that incidental protection, as it is termed, is the true policy for Canada. Now, there can be no tampering with free-trade principles. The tariff of Sir Richard Cartwright would have been considered indefensible by English free-traders, and many of his own followers were of opinion that he committed a serious mistake when, being compelled to raise additional revenue, he adopted 17½ per cent. as the rate for unenumerated articles instead of 20 per cent., both rates being incidentally protective. The present tariff is doubtless very complicated, and its advocates are anxious to defend it as a protective tariff, but there could be a good deal said in its favor as being merely a necessary modification of the protective tariff which has been long in force. The very article on which it was chiefly assailed by Sir Richard Cartwright, viz., sugar, is one on which there are wide differences of opinion among free-traders, and it is to be borne in mind that Sir Richard Cartwright himself modified the sugar duties in the interest of Canadian refiners. There are many free-traders in England, who recognize the justice of countervailing by a duty all bounties granted by foreign Governments on the export of sugar, and those bounties have been complained of as bitterly by English refiners, as the United States bounties were complained of by our refiners, and with equal justice. It cannot be denied that the revenue has suffered materially by the change in the sugar duties, and that it will suffer still more by the policy of exempting beet sugar from an excise tax, while an enormous duty is levied on imported cane sugar. There can be no doubt that a larger revenue would be obtained from sugar if we were to continue to import the foreign

article with which, while protected by bounties, our refiners would be unable to compete, but we doubt much whether the price of that article would be any less. We imagine, however, that even the strongest protectionists are aware that the consumers of the country do pay indirectly a considerable tax for the benefit of the manufacturers.

Sir Leonard Tilley's statement as to the relative debts and rate of taxation in Canada and in the Australian colonies was criticized by Sir Richard Cartwright, and to some extent justly. The amount of debt is of secondary importance if it has been contracted for productive works. There was a time when sanguine projectors held out expectations that the tolls on the Welland canal would go far to defray the expenses of the Government, but our Canadian experience is that the railways and canals do not even pay the cost of maintaining them. Although, however, the amount of the debt per head of the population is not a reliable test, and although Sir Richard Cartwright may be correct in his statement that many of the works in the Australian colonies are highly productive, the taxation per head is a much more reliable guide, and the rate in Canada is considerably less than in the colonies referred to. We are, moreover, strongly inclined to think that the taxation per head in the Australian colonies is greater than it appears to be in Sir L. Tilley's table. Of course we are prepared for the assertion that we pay a large indirect tax, but, with the exception of the United Kingdom, we are not aware of any country that has not to bear a similar burthen. On the whole, we are inclined to think that the verdict of the country will be that the statement of the Finance Minister was satisfactory.

INSURANCE NOTES AND QUERIES.

Some of the reports of meetings of Insurance Companies present features leading to questions not readily solvable by means of the information presented. Glancing at those of the Ontario and the Economical Mutual, and of the Union Fire, we find that the latter paid as Government Inspection Fees \$203.50; the Economic Mutual paid Government License Fee \$40.90, the Ontario Mutual Government Assessment \$89.10, License \$25.00, Recording Annual Statement \$5.00. Seeing that the payments of the Union to the Provincial Inspector are about equal to those of any one of the largest companies to the Dominion Superintendent, the luxury of Provincial Departments must be a very expensive one.

The theory of "insurance at cost" is

not presented by these Mutual reports in a very attractive form, as the Ontario's disburses more money for expenses than for losses; it pays "\$388.91 Division Court costs," and "\$23.28 Commissions for collecting \$4,704.08 of Assessments on Premium notes; while it counts as "Assets" \$3,843.90, Agents' due bills.

The President of the Union congratulates the shareholders upon the economy of the management; but, after deducting the re-insurances and return premiums from the gross premium receipts, we find over 18 per cent paid for agents' commissions, notwithstanding the fact that the popularity and influences of the Manager and the Board should induce a large proportion of the premium income at the head office, without any charge for commission whatever; the same process reveals nearly 40 per cent of expenses to net premium income.

The revenue account shows \$62,095.15 as gross premium income, and \$113.56 as received from other sources. Counting this latter sum as being all for interest, it is only $\frac{1}{4}$ per cent. on the capital; there appears, however, among the assets \$543.41 as interest accrued; adding these, we find only $\frac{1}{3}$ per cent. of interest on assets which should yield interest income.

One very peculiar feature of this report is thus presented:

Re-Insurance Liability.....	25,133.60
Less Paid.....	10,086.78
	\$15,046.82

Now, with an income of \$50,506.62 from net premiums, on an increasing business, the *pro rata* unearned premiums would not be less than \$30,000.00, so that, if we deduct from the assets such items as preliminary expenses, and others which are unavailable, we find that it will need considerable strengthening before it can avail itself of its new charter, and enter the lists as a Dominion company.

After writing the foregoing we deemed it proper to give the Company an opportunity of explaining some of the features pointed at. The Manager says:

"The Insurance Liability is calculated on the amount at risk on books which would come to \$25,133.60; this amount, however, has been reduced by re-insurances already effected in other companies, so that the Insurance Fund required to be put up on the amount at risk actually current by this Company would come to \$15,046.82. This latter amount, according to Government standard, would re-insure all risks on our books not already re-insured."

To this we can only reply that the only proper standard is the *pro rata* premium

on risks in force. As regards the interest account in the Statement, which we give elsewhere, the Manager explains that

It "is only the balance of Interest Account;" that "any interest on advances made by Bank during year or otherwise is deducted from the interest received on investments, so that the amount in the statement is the amount received over and above the amount paid. Bills Receivable are Bills taken for Premiums not yet due." The item of \$1968.62 "is for Re-insurance Account with other companies, and owed by them to us, and not included in Agents' Balances." The item of \$6849.50, Agents' Balances, "is Premiums in hands of Agents,—every dollar since collected. As we closed our books 31st December, all business done in that month was necessarily out and due us."

As to the per cent of Expenses to Premium Income, the Manager says: "It is just 31 per cent, or a fraction over," to which we must remark that expenses should be counted on *net*, and not on *gross* premiums.

BANK STATEMENTS.

We submit our usual abstract of the Bank Statements which will be found in full elsewhere. There is really nothing in these returns deserving of special comment. Notwithstanding the low rate of interest, the deposits from the public are about the same as in December. There is nearly two millions less employed in the United States. The discounts in Canada are about the same, the circulation about a million less. The Dominion note circulation has likewise fallen off, but very slightly:

	Jan. 1881.	Dec. 1880.
Capital authorized...	\$57,466,666	\$57,466,666
Capital subscribed...	54,539,333	54,526,534
Capital paid up.....	53,351,334	53,338,428
LIABILITIES.		
Circulation.....	\$23,239,503	\$24,539,158
D. Gov. dep. on demand.....	4,453,355	4,746,699
D. Gov. dep. after notice.....	2,025,252	2,025,252
Deposits Security for Gov't Contracts and Ins.....	1,166,087	989,008
Prov. Govt. on demand.....	1,983,899	1,727,268
Provincial Govt. aff'r notice.....	1,187,039	574,420
Other deposits on demand.....	39,731,339	39,923,601
Other dep. aff'r notice.	33,333,171	32,602,611
Loans or deps. by other Can. Banks, sec'd.....	000,000	000,000
do unsec'd.....	1,560,529	1,798,184
Due Bks. in Canada... do. in foreign countries.....	1,090,240	1,031,270
do. in the U. K.....	62,263	119,678
Other liabilities.....	228,521	295,940
	224,150	198,146
Total liabilities.....	\$110,285,357	\$110,571,298

ASSETS.

Specie.....	\$5,566,538	\$5,296,855
Dom. notes.....	9,687,317	9,752,922
Notes and cheques on other Banks.....	5,330,759	4,067,179
Due from Banks in Canada.....	2,301,441	2,690,922
Due from B'ks in foreign countries.....	24,895,709	26,691,457
do. in U. K.....	3,763,152	3,987,520
Available Assets...	\$51,544,916	\$52,486,855
Government Deb. or St'k.....	\$1,036,689	\$1,036,689
Loans to Dom. Govt... do. Prov. Govt...	742,444	580,023
	146,670	462,666
Securities other than Canadian.....	1,321,244	1,323,244
Loans secured by other than Canadian Collaterals.....	8,289,785	7,498,630
Loans to Municipal Corporations.....	486,515	553,130
Loans to other Corporations.....	4,497,986	4,270,148
Loans to or Deps. in other Banks, sec'd..	000,000	000,000
Do. unsec'd.....	637,746	478,895
Discounts.....	93,592,321	93,705,288
Notes overdue not specially secured...	1,765,966	1,710,865
Overdue notes, sec'd..	2,757,416	2,701,071
Real Estate.....	2,017,455	1,971,347
Mortgages on R. E. sold by Bank.....	376,385	386,266
Bank Premises.....	2,743,769	2,830,483
Other Assets.....	1,769,626	1,698,469
Total Assets.....	\$173,726,944	\$173,694,089
Directors' Liabilities.	5,290,168	5,260,131
A'v'ge Amt. Specie during month.....	5,221,568	5,556,285
Do Dom. Notes.....	9,741,900	9,391,998

CANADA FIRE AND MARINE INS. CO.

The fifth annual meeting of the above company was held at the company's offices, in Hamilton, Ontario, on Friday, the 11th inst., at which there was an unusually large attendance from the city and other places. The chair was, on motion, taken by Mr. Winer, president of the company, and Mr. George Denoon acted as secretary. The minutes of the last annual meeting of the shareholders having been read and approved, the secretary, at the request of the chairman, read the following

REPORT:

Gentlemen,—Your directors have pleasure in laying before you their report for the year ending 31st December, 1880, with a full statement of the receipts and disbursements, and assets and liabilities as on that date:

STATEMENT.

Receipts.	
Premiums.....	\$225,611 84
Investments.....	8,174 28
Interest on investments.....	9,015 98
Sundries.....	652 89
	\$243,454 99
Disbursements.	
Losses—	
Fire losses of former years paid in 1880..	\$23,272 23
Fire losses of 1880 paid in 1880.....	97,446 66
Total losses paid in 1880.....	120,718 89
Agency—	
Commissions and bonuses.....	30,267 57
Returned premiums on cancelled policies.....	29,112 96
Re-insurances.....	22,788 25
	82,168 78

Head office—		
General expenses, postage, telegraph, travelling, etc.....	1,619 17	
Salaries and fees.....	5,288 92	
Printing, advertising and stationery.....	1,691 39	
Rent and gas.....	491 00	
Adjustment and inspection.....	2,327 42	
		11,417 90
Sundries —		
Taxes (principally at agencies).....	1,195 41	
Law costs.....	1,479 11	
Furniture (maps).....	812 25	
		3,486 77
Excess of receipts over disbursements.....		25,662 62
		\$243,454 99
<i>Assets.</i>		
Cash—		
On deposit in Bank of Hamilton.....	\$19,400 00	
On hand in head office.....	212 28	
		\$19,612 28
Investments—		
Bank and Loan Company's stocks.....	\$19,135 22	
Municipal debentures.....	58,100 00	
Mortgage.....	155 00	
		77,390 22
Bills receivable.....	10,016 28	
Interest—Accrued.....	2,769 73	
Agency—Balance due by agents.....	27,881 77	
Office furniture and fixtures (including maps).....	4,565 43	
In suspense—due company.....	799 45	
Sundry small amounts due company.....	693 60	
Total assets.....		\$149,728 76
<i>Liabilities.</i>		
Losses —		
Adjusted, but not due.....	\$11,951 12	
Unadjusted and resisted.....	3,600 00	
		\$15,551 12
Due other companies.....	964 00	
Small accounts due by company.....	300 00	
Amount required to reinsure outstanding risks, and to cover all other liabilities.....	73,521 37	
Total liabilities.....		\$90,336 49
Surplus.....	\$53,392 27	

To the President and Directors of the Canada Fire and Marine Insurance Co. :
 Gentlemen,—I have to advise the completion of the audit of the books of your company for the year ending 31st December last, and have much pleasure in certifying to their accuracy. The bank book, vouchers and securities have been subjected to a thorough examination and found correct. The statements herewith submitted have been carefully checked and verified. The books, etc., have been kept with their usual neatness and accuracy. I have only to add that every facility has been afforded me by your staff.

Respectfully submitted,
 H. STEPHENS, Auditor.

Hamilton, 31st January, 1881.

The statement you have just heard read is very gratifying to your directors and will no doubt be received with satisfaction by the shareholders, as it shows a marked improvement in the company's position and a net profit on the year's business of about thirty thousand dollars (\$30,000), after making ample provision for all outstanding liabilities and reinsurance reserve, which has been increased about fifteen

thousand dollars (\$15,000) over the amount reserved for that purpose last year.

The substantial increase of the surplus fund from the profits of the past year, which now amounts to \$53,392.27, after wiping off five thousand dollars (\$5,000) balance of preliminary expenses, is very gratifying to your directors, and will no doubt be received with satisfaction by the insuring public, as it adds very materially to their security and will no doubt be the means of increasing the business of the company during the present year.

There is one item in the statement to which we call your special notice, and which you will no doubt, be pleased to observe, that is, notwithstanding that our losses for the past year amounted to the large sum of about one hundred and fifteen thousand dollars (\$115,000), there is only outstanding the comparatively small sum of about fifteen thousand dollars (\$15,000), a great portion of this amount is made up of losses which occurred during the month of December, which were not adjusted at the close of the year, and of course could not be paid. This gives ample proof that the Canada Fire & Marine Insurance Company during the past year has maintained the high reputation it has always deservedly enjoyed of prompt and honorable settlement of all its just claims.

The gross premiums for the year amounted to about two hundred and forty-four thousand dollars (\$244,000.00), which shows an increase over any previous year of sixty-four thousand dollars (\$64,000); this increase would have been much greater had it not been that a large amount of business offered to us was rejected, as it was considered undesirable. This points very clearly to the growing popularity of the company throughout the country, which it will always be the aim of your directors to maintain and increase as far as possible.

There is another very important item in the statement to which we would call your attention; notwithstanding the large increase of the company's business, the expenses have been reduced to about eight hundred dollars (\$800) less than the previous year, which shows very conclusively that economy has been practised in every department, and that the funds of the company have not been squandered.

In conclusion, your directors desire to express their best thanks to the executive committee for the courtesy they have received at their hands and for their untiring zeal on behalf of the company during the past year. Under the terms of the company's charter the present Board of Directors retire. All of which is respectfully submitted,

JOHN WINER, president.

The adoption of the report was moved by John Winer, Esq., president, and seconded by George Roach, Esq., vice-president. Both of these gentlemen expressed themselves highly gratified with the satisfactory progress the company made during the past year and their unbounded confidence in its success.

Several other gentlemen made a few congratulatory remarks, after which the report was unanimously adopted. The meeting then adjourned.

At a subsequent meeting of the new Board of Directors John Winer, Esq., was re-elected president, and George Roach, Esq., and D. Thompson, Esq., M.P., were re-elected vice-presidents.

THE UNION FIRE INSURANCE COMPANY.

The annual meeting of the Union Fire Insurance Company was held on Wednesday, the 9th instant, at the Company's offices, 28 and 30 Toronto street, Toronto. A large number of the stockholders were present.

The annual report of the Directors for 1880, together with the remarks of the President, Hon. J. C. Aikins, at a preliminary meeting, were laid on the table.

The President having expressed his inability to be present, owing to the pressure of Ministerial duties at Ottawa, the chair was taken by the Second Vice-President, Mr. W. E. Cornell.

On motion of the Chairman, the report for

1880 was read by the Secretary, Mr. A. T. McCord, Jr.

REPORT.

GENTLEMEN,—At this, the third annual meeting of the Company your Directors have pleasure in submitting the following report for the year ending December 31st, 1880.

The total income of the Company for the year was \$62,701.18, showing an increase of premium receipts over 1879 of \$22,299.55; \$9,284.22 has been paid for re-insurances, and a further sum of \$2,294.31 has been paid for rebates and cancellations.

The amount paid for losses was \$21,365.22, of which sum \$3,251.22 was for losses incurred in the year previous, showing losses paid chargeable to this year's revenue of \$18,105.00.

The losses reported and in course of settlement are estimated at \$3,500.70.

The total amount at risk on existing policies is \$4,195,775.00, upon which the re-insurance liability is \$25,133.60, less \$10,086.78 already paid for re-insurances in force.

The Government deposit for the protection of policy-holders now stands at \$26,300.00, being the largest deposit of any fire insurance company licensed by the Ontario Government.

The Directors have decided upon paying a dividend for the year ending 31st Dec., 1880, at the rate of six per cent.

In order to enable the Company to meet the requirements of their customers in taking larger lines of insurance, and of extending their business beyond its present limits, your Directors, after due consideration, have deemed it advisable to make two calls upon the shareholders of 10 per cent. each upon the capital stock of the Company; the first call to be paid on or before Tuesday, the 1st day of March, 1881, and the second call to be payable on or before Thursday, the 1st day of September, 1881. Making ample allowance for weak shareholders we expect to realize over \$20,000 on calls now in course of collection.

In reviewing the experience of the Company, your Directors feel they have cause for congratulation on having passed through a period of commercial depression and severe competition with a steadily increasing business and an improvement in the financial condition of the Company. In entering upon another year they feel sanguine as to the future.

Since the last annual meeting, your Board have to express their deep regret at the loss of one of their number by the decease of Mr. Byron Williams of London. Mr. Williams was one of the first Directors of the Company, and by his increasing interest in its behalf very largely promoted its welfare.

Mr. John Bain, barrister, was elected a Director to fill the vacancy caused by Mr. William's death.

The statement of profit and loss account, also a statement of assets and liabilities of the Company, is herewith submitted.

In accordance with the Act of Incorporation all the Directors retire, but are eligible for re-election.

All of which is respectfully submitted.

(Signed)

A. T. McCord, J. C. Aikins,
 Manager. President.

REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1880.

Claims account, net amount paid for losses.....	\$21,356 22
General expense account.....	3,024 21
Sundry accounts written off.....	500 74
Commission paid agents.....	9,169 14
Salaries.....	3,486 60
Government Inspector's fees.....	293 50
Re-insurances paid other companies.....	9,284 22
Rebates on cancelled policies.....	2,204 31
Preliminary expense written off.....	620 00
Advertising and printing.....	892 64
Rent and taxes.....	1,733 30
Travelling expenses.....	691 63
Inspector's expenses.....	842 12
Balance.....	23,449 82
	\$77,473 45
Balance.....	15,264 74

Premiums received...	\$62,095 15
Received from other sources.....	113 56
	62,208 71

\$77,473 45

STATEMENT OF ASSETS AND LIABILITIES.

Assets.	
Cash on hand.....	\$ 171 95
Interest accrued.....	543 41
Bills receivable.....	765 35
Federal Bank current account.....	5,219 70
Union Loan and Savings Co.....	21,800 00
Office furniture.....	942 40
Preliminary expenses after writing off 20 per cent.....	2,480 00
Federal Bank special account.....	4,655 35
Accounts due this Company.....	1,963 62
London and Ontario Investment Stock.....	1,000 00
Agents' balances.....	6,849 50
	\$46,396 28
Liabilities.	
Sundry account.....	\$ 1,364 41
Bills payable.....	4,018 06
Stockholders.....	15,473 00
Re-insurance liability	\$25,133 60
Less paid.....	10,086 78
	15,046 82
Outstanding loss.....	3,500 00
Claims in suit.....	800 00
Balance.....	6,193 99
	\$46,396 28

We, the undersigned Auditors appointed by your Board, having examined the books and accounts of the Union Fire Insurance Co., and compared the vouchers therewith, do certify the same to be correct.

WM. BADENACH, } Auditors.
JAMES LOBB, }

In recommending the adoption of the report the President said that it gave him pleasure to lay before the shareholders so satisfactory a statement of the year's business. It certainly presented the affairs of the Company in a much more favourable light than at the last annual meeting. Though it was rather an extraordinary thing that the prevalence of fires should be proportionate to the amount of commercial depression existing, yet it was a fact borne out by statistics that during the period of commercial depression the number of fires recorded was greater than at other times; perhaps it may be said the cause may be assigned to the greater exercise of care by the assured when the protection of property was a profitable object.

He had been anxious during the previous year that the Company should be in a position to make a return to the shareholders for the money invested, but notwithstanding, he did not feel inclined to endorse any move that would tend to weaken the Company's position, so far as it was financially concerned.

It was to the interest of those who had put their money in the Company that it should be placed on a firm basis prior to a dividend being declared.

The Directors had thought proper, and he believed wisely, in recommending payment of the dividend now declared.

His experience had been that the success of a company depended very largely upon the principles of economy of its management, and he found on going over the figures that the exertions of the Directors in this respect had met with good results, and that it had been the object of the Directors, as well as himself personally, to judge as to where any economy could be introduced.

He thought it was more in the "saving" than in the "making" that money could be made for a company, and that in the great majority of cases its success depended upon the economy of its management.

With these few remarks the President had much pleasure in recommending the adoption of the report by the shareholders.

The report having been unanimously adopted, and the usual complimentary votes passed

The following gentlemen were elected Directors:—Hon. J. C. Aikins, Messrs. Robert Hay, M.P., W. E. Cornell, James Paterson, W. T. Edge, John Bain, S. McBride, D. D. Hay, M.P., and Fr. James H. Burns.

At a subsequent meeting Hon. J. C. Aikins was elected President and Robt. Hay, M.P., Vice-President.

The Winnipeg rate for money is still 10 per cent. on first mortgage security, though a small quantity was recently placed on city property at 8 and 8½. The present keen competition between six or seven loan companies may, however, reduce the rate before long. What with private lenders and Loan and Insurance Companies, the loaning business is just now rather overdone, though a large business will doubtless prevail when the expected rush of settlers comes on.—

Financial and Commercial.

MONTREAL WHOLESALE MARKETS.

THURSDAY, February 24, 1881.

The Spring trade is somewhat slowly but surely increasing, and the week under review has been the most active one in this city since the turn of the New Year. Remittances from the interior continue good, and on the whole evidences of an unusually active Spring trade conducted upon a conservative and healthful basis are more abundant than ever. Money continues over-abundant, and good commercial bills are readily negotiable at 6 to 7 per cent. as to name and date. Call and time loans in request, at 3 to 6 per cent. interest. The share market has ruled strong, with values steadily advancing, but business has not been active; compared with a week ago the advances are: Montreal Bank, 2½ per cent.; Ontario, ½; Peoples, 6½; Molsons, 2; Toronto, 3; Jacques Cartier, 1; Merchants, 3; Commerce, 4; Montreal Telegraph, 3; Richelieu, 1½; and City Passenger, 2. Montreal Bank closed at 183½ bid, Merchants at 118½, and Ontario at 98 bid. The recorded sales this afternoon were:—265 Montreal at 183½; 75 do at 183¼, and 50 do at 183; 25 Ontario at 98; 25 Commerce at 139; 65 Richelieu and Ontario Co. at 58, and 25 do at 58¼.

BOOTS AND SHOES.—Manufacturing houses continue busy on orders taken by the travellers, who have nearly all returned; there is but little new business.

DRY GOODS.—"That country is the happiest that has no history," says a leading wholesale dry goods firm, in answer to the usual enquiries about trade, meaning that everything progresses satisfactorily with little change from our last report, except in the direction of activity. Orders forwarded by travellers are so numerous and of such size as to keep nearly all our importing houses busy day and night. A few "early birds" among Western customers, and two or three from the Ottawa section have visited the market this week, and purchased good general assortments of Spring goods. The demand for fancy goods is much larger than usual, and several desirable lines, including prints, grey cottons, white shirtings, plain and fancy ducks, etc., have been pretty well sold out, and repeat orders in some instances cannot be placed, notably for woollens and prints; for the latter there was a recent advance of 5 per cent. in England, and English and American advices tend towards still higher prices, especially for cottons. There is also a good demand for medium-priced worsted coatings. City retailers are quite busy, and are purchasing stocks before the rush of outside customers expected to take advantage of the cheap trip over the Grand Trunk extending from 23rd inst to 15th April, begins to be felt. Altogether business this month will likely prove all that could be desired; a ready some houses report

sales fully 20 per cent. larger than for the like period last season, but against this is the fact that the trade commenced about a month earlier this year. There are no complaints against remittances, and fewer prospects than ever of disasters. It is a thing unknown for a failure in the wholesale dry goods trade of Canada to re-establish and win public confidence; even those who have obtained extensions have generally had to succumb in a comparatively short time. The reason is believed to exist in the deep-rooted credit system, which makes it necessary for importers to implant confidence in customers in their ability to assist or support them in emergencies.

DAIRY PRODUCE.—The local Butter market remains about as reported last week, dull and uninteresting. English advices continue discouraging, and the shipping season is about over; stocks have commenced to accumulate again in this market, several lots of good fine butter having arrived from sections where there were supposed to be none, but there are no English orders held by shippers here, and even the local trade demand has considerably decreased, owing presumably to the increased offerings of farmers. Some dealers are of opinion that, with an improved demand during Lent, the local trade will absorb the bulk of stock held before any appreciable quantity of the new make is offered. Medium and inferior grades continue slow of sale. In Liverpool the demand is almost entirely for finest fresh parcels at 120s. to 125s., medium and state goods being a dull sale at 65s. to 95s., as to quality. The local Cheese market remains *in statu quo*, nothing doing and prices unchanged, 13c to 14c for jobbing lots. In Liverpool there is only a moderate consumptive enquiry; buyers will not speculate at present prices, which, for finest September makes, are 69s. to 70s; medium qualities scarce and in good demand at 50s. to 65s., as to quality.

DRUGS AND CHEMICALS.—The condition of this market remains unchanged, business continuing without animation, and buyers, "Micawber" like, waiting for something to turn up—in the coal districts in the way of settling the strike among the colliers. From advices just received by mail, and confirmed later by cable, the final settlement of the coal dispute is very uncertain. One day a settlement seems probable, on the next it seems further off than ever. Heavy chemicals in Lancashire are quite scarce, and makers have been able to obtain advanced rates when willing to sell and to guarantee delivery. Quinine is firm at the recent advance, and is quoted here at \$3.90 to \$4. Opium also remains firm. There have been sales this week of round lots of Caustic Soda at \$2.50 per 100 lbs., and of Soda Ash at \$1.60 to \$1.75. For a round lot of the latter \$1.60 was refused. Other goods unchanged.

FLOUR AND GRAIN.—The English breadstuffs markets have been characterized by a healthier feeling this week, and values have shown a steady upward tendency. To-day Liverpool market is reported firmer, at an advance of 1s. per cental for red winter, and of 3d per cental for white wheat. The imports of breadstuffs into the United Kingdom during the past week show a decrease of 20,000 qrs. wheat, and an increase of 170,000 qrs. corn. Chicago, with its usual contrariness to the English market, remains steady and unchanged. In the local grain market, business has been almost at a stand-still all week; no transactions either on spot or for future delivery; there was one sale, however, reported,—that of 6,000 bush pease at a point close at hand at 83c May delivery. Quotations throughout remain entirely nominal. For May delivery oats are quoted at 34c to 36c; rye at 89c to 90c; and pease at 85c to 89c. For flour there has been an improved enquiry during the past couple of days for local and Eastern Township trade, but it has not been sufficient to strengthen values, which remain nominally as quoted last week. The demand is quite controlled by the weather, as at this period there is usually an enquiry from country dealers, who wish to lay in their supplies before the

breaking up of the roads. The best shipping grades of flour, especially Spring Extra, are reported rather scarce here. Lower grades are in somewhat better demand than last week.

FISH.—The demand is reported good for all kinds, and of No. 1 Labrador herrings the market is entirely bare. Medium qualities are selling at \$5.25 to \$5.50; No. 1 small unchanged at \$4.25. Lake trout, which for some time was inactive, owing to buyers holding off for white fish, is now in active request, and stocks in first hands are getting quite low; lots of 25 and 50 barrels each are readily sold at \$4.25 per half barrel. *Green Cod* unchanged, quoted at \$4.25 for No. 1, and \$3.25 for No. 2. Draft fish have been more in demand, and small lots have sold at slightly higher prices than last quoted. Stocks of *Dry Cod* very light, and prices firmer, though not quotably higher, \$4 to \$4.25. *Salmon*, the demand for local consumption has considerably improved, and last week's prices fully maintained; \$18.50, \$17.50, and \$16.50 respectively for Nos. 1, 2 and 3. No. 2 Columbia River Salmon, \$15.50.

GROCERIES.—*Teas.*—There is a demand for fine Japans, and for this class an advance of 1 to 2 cts is booked. In medium and low grades there is no change, but, on the whole, the tone of the market is somewhat stronger. In Young Hysons not much business doing. Black Teas only in moderate request. *Sugars.*—The week shows but slight change in values for refined or raw sugars. Last week's figures may practically be repeated. There is no apparent tendency towards an advance. *Molasses.*—Steady for best kinds, demand fair. *Syrups* firm, under a good enquiry. *Coffee.*—There is improvement in this article, with more sales than usual at somewhat advanced quotations. The low prices have probably stimulated the consumption of the genuine article. *Rice* unchanged. *Spices* firm, demand moderate. *Fruits.*—Valencia Raisins keep still scarce and high at 8½c to 9½c. In Malaga fruit business is light. Currants fairly steady. Sultanias 10½c to 12c. Nuts and Almonds steady.

HARDWARE AND IRON.—Orders per travellers for hardware are reported fairly numerous, and the volume of business shows an increase over that of the previous week. The trade is admittedly in a more healthy condition than at the like date last year; dealers were then in possession of numerous orders, taken, however, before the close of the previous year, during the period of constant advances; now while there is no "boom" in prices, and little or no speculation apparent, there is a steadily increasing demand for general assortments, to meet present, but ever-increasing requirements, at generally steady quotations. The chief obstruction to a heavier business, and which seems to militate against immediate sales of round lots, is perhaps the high winter railway freights. *Bar Iron* is moving off in moderate-sized lots, at unchanged quotations. The English market remains firm, at £6 per ton for marked bars. *Tin plates* continue quiet and depressed; consumers are buying only for present wants, and business is, therefore, quite restricted. *Lead.*—not much expected to be done in this article until next month; the difference of about 8 per cent. duty, from 10 per cent. ad valorem to 60 cents specific per 100 lbs. by the lately revised tariff, was expected to affect the price somewhat, but it appears that a further revision with respect to lead is under consideration, and meanwhile no quotable alteration can be advised. Remittances quite satisfactory. Concerning the *Pig Iron* market, there is little that is new or of interest to report. Stocks are large all over, in Great Britain, American markets, and in this city. Western consumers appear pretty well supplied for the present, and convey the impression that they will not purchase much iron before the opening of navigation, when they expect still lower prices to rule.

LEATHER.—There has been more business doing within the past week, but the market is by no means active. No movement of large lots reported, but as stocks in the hands of shoe

manufacturers are about exhausted, more frequent purchases of *Sole* leather have been a natural consequence. Sales, however, comprise only small lots, as the wants of the trade from time to time shall demand; manufacturers deem this the wisest policy to pursue, with the present state of the market. A fair demand has been experienced for nearly all other descriptions, but there is no special call for any particular lines of stock. *Splits* and heavy *Upper* have met with less enquiry, and prices are easy. *Scotch Grain* has receded a trifle in value lately, and is now quoted at 40c to 44c. A few orders for general assortments have been received from distant parts, but black leathers are generally quiet, at unchanged quotations. The situation seems to be viewed with complacency by the trade, who look for the natural return of activity next month.

OILS.—Business quiet and steady, at firm but unchanged prices. There have been a few jobbing sales of raw *Linseed* at a shade under our quotations, but these were exceptional,—the oil passing from weak into stronger hands, so that stocks being in limited compass, are now easily managed; this imparts a firmer tone to the market. Boiled *Linseed* steady and unchanged. In *Cod* there have been no transactions of note; business confined to the movement of small lots to consumers at previously quoted prices. *Turpentine* is rather easier, in sympathy with a decline in New York but, as no cheaper supplies have reached this market, our quotations cannot be altered.

PETROLEUM.—Our remarks in last issue apply with equal force this week. Crude is steady at \$1.50 to \$1.60 per barrel, and refined at 21c London freight; demand active. Here the demand is fair for the season, with prices steady. Upon enquiry as to the large well lately struck at Oil Springs, it is learned that its rating was largely over-estimated. At last report it pumped at the rate of about 25 barrels per day, as against about 50 barrels at commencement, showing the large yield to be merely the result of accumulation, that territory not having been operated for some years; its effect on the market is nil. The new Petroleum Inspection Act as introduced in the Senate by the Hon. Minister of Inland Revenue retains the present specific gravity or maximum weight of 8.02 lbs. per gallon; it also purports to leave the fire test as at present, i.e. in adopting the new testing apparatus, by making the test 95° on the new instrument, which has been found to correspond with 115° flash test by the pyrometer now in use. The new Bill, therefore, protects the public as fully, as to safety and quality, as the Act of last Session.

SEEDS.—The market for *Clover* continues flat, and quotations rule nominal at \$5 to \$5.50 per bushel; there is but little demand and stocks are light. *Timothy* is coming forward more freely, but the demand is not active, and prices slightly favor buyers; quoted at \$2.60 to \$2.70 per bushel.

PROVISIONS.—The speculative element has controlled the Chicago provision market, and indirectly this market in a measure, since our last report. Considerable activity prevailed, and prices showed an upward tendency until Tuesday last, when, owing to the anxiety of packers to sell, the market became weak, and April pork declined 3½c. per barrel, and April lard 12½c. per 100 lbs. on the previous day's closing figures. Latest advices from Europe, however, regarding the prohibition scare in American provisions are more favorable to holders, and accordingly the Chicago market was considerably stronger yesterday, pork advancing to \$15.05 April, \$15.22½ May, but closing easier at \$14.97½ April, \$15.17½ May, an advance of 15c. to 20c. since Monday. Lard ruled steady at \$10.17½ to \$10.20 April, \$10.27½ May. Hogs fell 10c., under continued good receipts, and mixed packers sold at \$5.20 to \$5.60. The local market has been fairly active; considerable *Mess Pork* has changed hands during the week at firm and advancing

prices. A week ago \$18.50 was accepted for 100 barrels Canada heavy mess, but to-day there is none to be had at under \$19, and small jobbing lots bring \$19.50. There is no new Chicago pork in the market, but supplies of Canada being about exhausted, dealers will be obliged to import the American product. The advance is purely speculative. *Lard* meets with a good demand, but is quite scarce; sales of round lots have been reported at 13c in pails and 12½c in tubs. Jobbing parcels bring 4c to 4c more. *Dressed Hogs* quoted at \$8.25 to \$8.50, but none offering. The last sale of a car load averaging 240 lbs. was made at \$8.50. *Eggs.*—Receipts have increased, and are large in proportion to the demand; the high prices of last week have suffered a decline, sales being reported yesterday at 25c to 27c. Stocks are dragging, however, and values may be quoted at 24c to 26c.

WINES AND LIQUORS.—Business has improved under a strong demand for the finest brandies and other spirits, both on spot and for delivery on arrival of Spring vessels. There is also a firm demand for low grade imported wines of genuine quality, of which, however, the market is reported almost bare; prices, therefore, tend upward, but no quotable alteration is advised.

WOOL.—Manufacturers have made their appearance in the market, and the demand has improved, but no large transactions have been effected; the movement is as yet confined to small lots at unchanged prices for all kinds. During the past fortnight considerable quantities of domestic wool have been shipped from various parts of Canada, east and west, to the States, but the American demand does not seem to have found its way to this market.

AMERICAN MARKETS.

(By Telegraph.)

Chicago, Feb. 24, 2.15 p.m.—Wheat, Feb., 97½c; March, 98c; April, 98½c; May, 102½c. Corn, 1.02 p.m., March, 37½c; April, 38c; May, 42c. Oats, March, 29½c; April, 29½c; May, 33½c. Pork, 2.09 p.m., March, \$14.60; April, \$14.82½; May, \$14.97½; June, \$15.05.

Milwaukee, 1.02 p.m., Wheat, March, 97c April, 97½c.

ENGLISH MARKETS.—By Cable.

Beerbohm's Advices, 24th February, 1881.—Floating cargoes, Wheat firm. Maize strong. Cargoes passage Wheat firmly held. Maize easier. Good cargoes Red Winter Wheat off coast were 46s 3d, now 46s 6d. Do Spring was 44s 6d, now 44s 9d. Good cargoes Mixed American Maize, prompt shipment, was 25s to 25s 6d, now 25s. Liverpool Spot Wheat firm; Maize strong, 4d dealer. On passage to U.K. ports, call and direct ports, Wheat, 2,425,000 qrs.; Maize, 220,000 qrs.

MARITIME MARKETS.

Halifax, N.S., 24th Feb.—Market quiet. Little Flour moving. A sale of 500 bbls. Superior was made at \$5.60, three months, from wharf. Cornmeal unchanged at former quotation.

TORONTO WHOLESALE MARKETS.

TORONTO, Feb. 24, 7 p.m.

There has been a moderate movement of merchandise during the past week, and dealers are hopeful. The trade anticipated is likely to come with warmer weather, and already there are numerous orders coming in for Spring goods. The demand for general assortments of dry goods is fairly active, and by some houses trade is reported ahead of last year at the corresponding period. White cottons and prints call for considerable attention, and are firm in prices, as are also ducks, denims, &c. In woollen goods there is a moderate movement, and it is hinted that, in order to make sales,

concessions have been made. Payments are reported as satisfactory. In millinery there is more enquiry and sales are increasing, with a fair city demand. Stocks in this department are large and varied. Manufacturers of ready-made clothing have about all they can do, and the feeling on the whole is good. Hardware is in active demand, with numerous large sales reported. Dealers are encouraged by better advices from England, and prices are now supposed to have reached bottom. The money market has ruled firm at unchanged rates; call loans are $\frac{1}{2}$ to $\frac{3}{4}$ per cent; and time loans on good collateral, 5 to 5 $\frac{1}{2}$. Prime mercantile paper of large amounts are discounted at 6 per cent. and others at 7. Sterling exchange has been firm of late; 60-day bills are quoted at 108 $\frac{1}{2}$ between banks and 109 over the counter, and demand bills at 109 $\frac{1}{2}$ to 109 $\frac{3}{4}$. Gold drafts on New York are $\frac{1}{2}$ premium. The stock market has been more active, and under the improved demand values are higher than a week ago. This is especially the case with the leading banks and loan companies. There were sales the past few days of Montreal Bank at 182 and 183, Toronto at 144, Commerce at 138 $\frac{1}{2}$ and 139, Federal at 138 and 138 $\frac{1}{2}$, and Standard at 104. Loan companies close higher in bids, but transactions were few. Canada Landed Credit Company sold at 137, Imperial Savings at 119 $\frac{1}{2}$, Building and Loan at 100, and Manitoba Loan at 119 $\frac{1}{2}$. Miscellaneous shares dull, the only sales being reported in Dominion Telegraph at 94 $\frac{1}{2}$.

Following are the closing bids to-day as compared with those of last Thursday:

Banks.	Bid	Bid	Loan Cos.	Bid	Bid
	Feb. 17.	Feb. 24.		Feb. 17.	Feb. 24.
Montreal...	180 $\frac{1}{2}$	183	Can. Permanent	203	203
Toronto...	145	145	Freehold...	167	167
Ontario...	90 $\frac{1}{2}$	97	Western Can.	165	165
Merchants	117 $\frac{1}{2}$	117 $\frac{1}{2}$	Bldg. & Loan...	99	100
Commerce	138	138 $\frac{1}{2}$	Imp. Savings...	119 $\frac{1}{2}$	119 $\frac{1}{2}$
Dominion	164 $\frac{1}{2}$	162 $\frac{1}{2}$	Farmers' Loan	128	129
Hamilton	103	103	Land & Can'dn	162	163
Standard...	103	103	Huron & Erie...	163	167
Federal...	137	137	Dom. Savings	...	...
Imperial	118 $\frac{1}{2}$	119	Ontario Loan	...	332
Molson...	...	...	Hamilton Prov.	125	125

BOOTS AND SHOES.—The condition of trade in this branch has been good, orders being fair and remittances satisfactory. Factories are kept busy, but on account of keen competition and the result of "cutting" prices by Quebec houses, manufacturers are not disposed to buy large stocks of leather.

COAL.—The demand during the week has been fairly active; and, with the exception of the best quality of soft coal, prices are steady. Hard coal sells at \$8 a ton delivered; the best soft has been reduced to \$7.50, and second quality of soft is unchanged at \$7.

COAL OIL.—The market continues quiet and steady, without any special feature. Large lots of refined sell at 23c per Imperial gallon and smaller quantities at 24c.

COUNTRY PRODUCE.—Apples.—The demand is steady and the movement moderate; prices are unchanged at \$1.75 per barrel for choice lots and \$1.25 to \$1.50 for ordinary in quantities. Beans are in fair demand and firm; the best hand-picked sell at \$1.45, and ordinary at \$1.30 to \$1.35. Country Cattle Lard is unchanged at 11c. Eggs are offering more freely and are easier; case lots of fresh are now quoted at 20c to 22c, and limed at 18c to 19c. Hogs continue firm and in demand, but there are few offerings; cars of really choice, weighing from 210 lbs. to 225 lbs., bring \$8.00. Hops are steady with transactions small; choice lots are worth 21c to 22c; medium, 18c, and inferior, 15c. Onions are quiet and firm at \$4 a barrel. Potatoes are in fair demand and firm at 50c to 52c per bag. Poultry quiet and firm, turkeys bring 10c to 11c per lb. and geese 6c to 7c. Tallow is firm with a moderate demand; choice lots bring 6 $\frac{1}{2}$ c. Dealers are paying 3 $\frac{1}{2}$ c for rough, and 6c for rendered.

DRUGS AND CHEMICALS.—During the past week there has been a fair movement, and prices have ruled firm. Opium is unchanged at \$8.50 and Morphine is firm at \$3.75 to \$3.80. Quinine is higher at \$3.75 to \$3.80, and Tartaric Acid is firm at 60c. Cream of Tartar still rules at 35c. and Turpentine at 82c to 85c. Linseed oil unchanged at 79c for raw and 83c for boiled. Castor Oil, 11c. Heavy chemicals and dyestuffs are firm at former quotations.

FLOUR AND MEAL.—Flour.—Inactivity is still the feature of this market, and prices are for the most part nominal. There is, however, little offering, and holders are asking high figures. The latter part of last week several lots of Superior Extra sold at equal to \$4.75, and Extra at \$4.65. On Tuesday, a very choice brand of Extra brought \$4.75 f.o.b. cars, but ordinary Superiors could be had at the same price. Yesterday, a sale was reported at \$4.70. To-day's market closed somewhat easier with a sale of Superior at \$4.50. The stock in store is 8,351 barrels as compared with 9,829 barrels last week, and 15,549 barrels the corresponding week of last year. Oatmeal is higher, with a sale on Monday at \$4.10 on track. Cornmeal sells at \$3 in small lots. Bran quiet and firm at \$12.50 to \$13 on track.

WHEAT.—There has been an improved demand the past week, and, in consequence of small offerings, prices are firm. There were sales on Friday and Saturday of No. 2 Spring at \$1.15, No. 3 Spring at \$1.12 and No. 2 Fall at \$1.08 on track. On Monday several cars of Fall sold by sample at \$1.06 on track. Yesterday \$1.17 was asked for No. 1 Spring and \$1.15 for No. 2. Market to-day quiet and unchanged, with a sale of a car of No. 2 Fall at \$1.08 on track. The stock in store is 182,645 bushels against 180,219 bushels last week and 318,645 bushels the corresponding week of 1880.

COARSE GRAINS.—Barley.—Transactions in this grain have been small the past week, and the stock is chiefly held by a few. There appears to be a feeling that prices will advance, and offerings are limited. The latter part of last week No. 2 choice sold at 94c, No. 2 ordinary at 89c and No. 3 Extra at 83c f.o.c. On Monday several cars of choice No. 2 brought 95c. Yesterday there was no change. To-day's market closed quiet and firm with none offering. The stock in store decreased from 427,799 bushels last week to 400,563 bushels. Peas are in good demand and firm, with few offerings. Cars of No. 1 are worth about 69c and No. 2, 67c. Oats are higher; offerings limited and demand good; cars would bring 36c on track. There is no stock in store. Rye is steady under a moderate demand at 86c. This price is bid for cargoes for May delivery. Corn is quiet, without sales reported, but cars are worth 55c to 56c on track.

FREIGHTS.—Both rail and ocean freights are lower this week. Grand Trunk rates on Flour to Kingston are 28c per barrel; to Montreal, 35c; to Quebec, 55c; to Pictou, Truro and Halifax, 65c; to St. John, Carleton and St. Andrews, N.B., 60c. To England, via steamers from Portland, 99c per barrel for flour and oatmeal; 54c per 100 lbs for pork in barrels and boxed meats; 68c for butter and cheese; \$1.13 for lots of 130 barrels and over of apples, and 68c per cental for clover seed.

GROCERIES.—This trade is beginning to show symptoms of improvement, although at present there is not a great deal doing. Prices generally are firm, and higher figures are looked for as soon as the spring trade opens out. Fruits are scarce and firm; Valencia, 84c; Currants, 7c to 7 $\frac{1}{2}$ c; Sultanas, 10 $\frac{1}{2}$ c to 11c; London layers, large lots, \$2.75; Black basket, \$3.50; Blue Crown, \$4.75. Nuts steady at 10c to 10 $\frac{1}{2}$ c for Walnuts, and 17c for Almonds. Fish are hard to get and nominal at \$4.25 to \$4.50 for White, and \$3.75 to \$4 for Trout. Pepper quiet; white, 16c; black, firm at 12c, with stock small. Sugars are moving more freely, and are steady

at last week's quotations, viz.: 7 $\frac{1}{2}$ c to 8 $\frac{1}{4}$ c for low yellows, 8 $\frac{1}{2}$ c to 9c for bright do, and 9 $\frac{1}{2}$ c to 10c for granulated. Teas quiet at 30c to 38c for common Young Hyson, 40c to 50c for medium to good, and 60c to 65c for fine. Common Congou, 30c to 40c; good, 40c; fine, 60c to 70c. Syrup steady; common, 58c; amber to choice amber, 62c to 78c per Imperial gallon. Coffee quiet; Government Java, 30c to 31c; Singapore, 20c to 23c; Rio, 18c to 20c; Jamaica, 22c to 24c; Rice steady at \$4.25. Tobacco unchanged at 37 $\frac{1}{2}$ c to 45c for 6s and 8s; 43c to 45c for bright navy 3s; 36c to 45c for Solanes, and 80c to 90c for Virginia. Liquors are quiet and unchanged in prices: Pure Jamaica Rum, 16 o.p., \$2.75 to \$3; Demerara, \$2.45 to \$2.75; Gin—green cases, \$4.25 to \$4.50; red, \$8 to \$8.50; Wines,—port, \$1.50; fine, \$2.40 to \$5.40; Sherry, \$1.50; fine, \$3.60 to \$5.40; Champagne, per case, \$14 to \$26.50; Brandy in wood, Hennessy's, Otard's and Martell's, \$4.50 to \$5.10; second-class brands, \$3.60 to \$4.20 according to age; inferior brands, \$2.40 to \$3.30. Whiskey (add 5 per cent). Alcohol, per imperial gallon, \$2.53; pure spirits, 65c o.p., \$2.54; do, 50 o.p., \$2.35; do, 25 u.p., \$1.18; family proof whiskey, \$1.28; old Bourbon, \$1.28; old rye, toddy, or malt, \$1.20; domestic whiskey, 32 u.p., \$1.08; rye whiskey, 4 years old, \$1.60; do, 5 years old, \$1.60; do 6 years old \$1.70; 7 years old, \$1.80.

HARDWARE.—The trade of the past week has been good, with large orders for shelf and heavy goods. There are few changes in prices, which are kept down to some extent by competition. There is a fair demand for Pig Iron for local consumption, and Tin Plates are firm at previous quotations.

HIDES AND SKINS.—Hides.—There has been a fair demand for all offerings, and prices continue unchanged. Sales of inspected are being made at 9 $\frac{1}{2}$ c, and dealers are paying butchers 9c for cows and 9 $\frac{1}{2}$ c for steers. Calfskins are dull and nominally unchanged at 16c to 17c. Sheepskins are quiet, without change, but prices vary considerably; from \$1.25 to \$1.60 are paid for green, and dry sell at 90c to \$1.50.

LEATHER.—There is a moderate trade doing, but manufacturers of boots and shoes are not buying as freely as was expected. No very large sales are reported, but prices continue firm.

LIVE STOCK.—Cattle.—The receipts at this point have been small during the past week, but were sufficient for the demand, which was chiefly from local butchers. Some fifteen or sixteen car loads were received since our last report, and several loads were of good quality. One load, averaging about 1,170 lbs., sold at \$48 per head; another load at \$40, and another at \$39. As high as 5c per lb. was paid for three head to complete a car for shipments. Export trade is quiet and prices a shade easier, at about 5 $\frac{1}{2}$ c per lb. for Spring delivery. Sheep are quiet and firm at 4 $\frac{1}{2}$ c per lb. Lambs are in limited supply, and sell at 5c to 5 $\frac{1}{2}$ c per lb. A lot of sheep and lambs sold together at \$6 per head. Calves are dull and firm, at \$12 to \$15 for first-class, and \$6 to \$8 for second-class. Hogs are firm, with few offerings; they will bring 5 $\frac{1}{2}$ c per lb.

PROVISIONS.—Butter.—Really choice qualities, of which little offer, are firm and in good demand. Tub will bring 22c per lb., and pound rolls 24c to 25c. Boxed lots of large rolls are steady at 18c to 20c, according to quality. The shipping demand is small. Bacon is higher and in fair demand; long clear sold in large lots at 9 $\frac{1}{2}$ c, and Cumberland cut at 9c to 9 $\frac{1}{2}$ c. Ham is firm at 11c to 11 $\frac{1}{2}$ c for pickled, and 12c for smoked. Pork is held in few hands, and under a good demand, prices are firm at \$18.50 to \$19. Lard is fairly active, 12c for tierces, 12 $\frac{1}{2}$ c for tubs, and 13c for pails, in large lots. Cheese is firm at 14c per lb. for choice in large lots, and 13c to 13 $\frac{1}{2}$ c for ordinary. Dried Apples are in moderate demand and steady at 4 $\frac{1}{2}$ c to 4 $\frac{3}{4}$ c for selected barrel lots. Loose lots are worth 3 $\frac{1}{2}$ c to 4c.

Statement of Banks acting under Charter, for the month ending 31st Jan., 1881, according to the Returns furnished by them to the Department of Finance

CAPITAL.

LIABILITIES.

BANKS.	CAPITAL.				LIABILITIES.				
	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Notes in Circulation.	Dominion Govt. Deposits payable on Demand.	Dom. Govt. Deps. payable after notice, or on a fixed day.	Dep. held as Security for execution of D. Gov. contracts & for Ins. Cos.	Provincial Gov. deposits payable on Demand.	Provincial Gov. Deposits payable after notice, or on a fixed day.
ONTARIO.	\$	\$	\$	\$	\$	\$	\$	\$	\$
1 Bank of Toronto....	2,000,000	2,000,000	2,000,000	982,851	80,775	.....	23,890	.....	.....
2 Bank of Hamilton....	1,000,000	1,000,000	760,500	696,817	18,175	.....	60,900	.....	.....
3 Canadian Bk of Com.	6,000,000	6,000,000	6,000,000	3,023,596	97,064	800,000	47,450	182,171	850,000
4 Dominion.....	1,000,000	970,250	970,250	950,180	27,611	.....	17,245	.....	.....
5 Ontario.....	3,000,000	3,000,000	2,997,920	950,832	113,881	.....	1,750	203,282	503,598
6 Standard B. of Can...	1,000,000	509,750	509,750	497,768	73,755	.....	.....	.....	.....
7 Federal.....	1,000,000	1,000,000	1,000,000	989,140	32,031	.....	155,550	5,067	.....
8 Bank of Ottawa.....	1,000,000	609,000	687,159	277,561	8,368	.....	4,030	.....	.....
9 Imperial Bk of Can..	1,000,000	1,000,000	997,065	869,281	78,756	80,000	163,600	.....	250,000
Total, Ontario....	17,000,000	16,080,000	15,812,644	9,167,476	486,424	850,000	476,015	370,520	1,163,598
QUEBEC.									
10 Montreal.....	12,000,000	12,000,000	11,999,200	4,051,750	3,457,820	600,000	497,152	721,405	.....
11 Brit. North America.	4,866,666	4,866,666	4,866,666	902,223	4,133	400,000	10,583	.....	.....
12 People's.....	1,600,000	1,600,000	1,600,000	135,522	4,282	.....	7,257	.....	.....
13 Nationale.....	2,000,000	2,100,000	2,000,000	650,320	6,900	25,000	.....	770	23,441
14 Jacques Cartier.....	500,000	500,000	500,000	325,370	953	10,000	.....	.....	.....
15 Ville Marie.....	1,000,000	1,000,000	935,705	43,831	21,464	25,000	.....	.....	.....
16 St. Jean.....	1,000,000	540,000	224,820	106,091	16,278	15,252	.....	.....	.....
17 Banque de St. Hyac.	1,000,000	504,600	242,720	209,745	14,784	.....	.....	5,263	.....
18 La Bk d'Lochelega.	1,000,000	630,200	680,000	877,827	42,146	.....	.....	.....	.....
19 Eastern Townships..	1,500,000	1,469,600	1,385,945	699,195	75,009	.....	.....	184,000	.....
20 Exchange Bk. of Can.	1,000,000	1,000,000	1,000,000	547,124	11,812	.....	.....	.....	.....
21 Molsons.....	2,000,000	2,000,000	2,000,000	1,790,746	33,964	.....	100,000	982	.....
22 Merchants'.....	6,000,000	5,788,267	5,610,683	2,993,073	192,925	500,000	24,500	46,034	.....
23 Quebec.....	3,000,000	2,500,000	2,500,000	682,325	35,314	.....	51,610	91,866	.....
24 Union.....	2,000,000	2,000,000	1,992,090	833,976	132	100,000	70	562,105	.....
Total, Quebec....	40,466,666	38,459,833	37,538,009	14,082,032	3,966,931	1,675,252	691,072	1,613,378	23,441
NOVA SCOTIA.									
25 Bank of Yarmouth...	400,000	400,000.00	382,785.00	86,327.00	84,442	.....	.....	.....	.....
26 Bank of Nova Scotia.	1,000,000	1,000,000.00	1,000,000.00	711,856.97	264,847	.....	.....	41,386	.....
27 Exchange.....	400,000	400,000.00	350,030.00	49,343.01	.....	.....	.....	.....	.....
28 Merch'ts Bk of Halifax	1,000,000	1,000,000.00	900,000.00	480,715.38	199,223	.....	190	.....	.....
29 People's Bank.....	800,000	600,000.00	600,000.00	171,655.57	21,215	.....	.....	48,344	.....
30 Union Bank.....	1,000,000	1,000,000.00	500,000.00	113,437.80	27,166	.....	.....	.....	.....
31 Pictou Bank.....	500,000	500,000.00	200,000.00	136,202.00	.....	.....	.....	.....	.....
32 Halifax Banking Co.	500,000	500,000.00	500,000.00	108,420.60	.....	.....	.....	.....	.....
33 Com. Bk of Windsor.	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total, Nova Scotia...	5,600,000	5,400,000.00	4,482,815.00	1,948,008.94	588,591	.....	190	89,730	.....
NEW BRUNSWICK.									
34 Bk of New Brunswick	1,000,000	1,000,000.00	1,000,000.00	500,733.50	219,557	.....	8,823	.....	.....
35 Maritime Bank.....	2,000,000	733,000.00	587,980.00	10,223.00	44,600	.....	.....	.....	.....
36 St. Stephen's Bank..	200,000	200,000.00	200,000.00	228,437.00	43,577	.....	.....	.....	.....
Total, New Brunswick	3,200,000	1,933,000.00	1,787,960.00	739,393.50	307,714	.....	8,623	.....	.....
Grand Total..	66,266,666	61,872,833.67	59,572,169.23	25,926,910.44	5,347,462	2,025,252	1,169,895	2,073,629	1,187,038.30

BANKS.	Other Deposits Payable on Demand.	Other Deposits payable after notice, or on a fixed day.	Loans from or Deposits made by Banks in Can. sec'd.	Loans from or Deposits made by Banks in Canada unsecured.	Due to other Bkks in Canada.	Due to other Banks or Agts. not in Canada.	Due to other Banks or Agents in United Kingdom.	Liabilities not included under foregoing Heads.	Total Liabilities.
ONTARIO.	\$	\$	\$	\$	\$	\$	\$	\$	\$
1 Bank of Toronto....	1,854,929	917,178	.....	29,107	18,801	.....	.....	17,821	3,819,849
2 Bank of Hamilton....	872,618	262,883	.....	34,044	1,353	.....	.....	1,947,420	1,947,420
3 Canadian Bk of Com.	5,075,085	5,836,499	.....	50,992	44,069	.....	.....	15,897,423	15,897,423
4 Dominion.....	1,765,777	1,683,396	.....	.....	55,548	.....	26,256	4,635,965	4,635,965
5 Ontario.....	2,036,067	1,124,900	.....	.....	57,062	18,634	1,720	5,114,750	5,114,750
6 Standard B. of Can...	676,145	491,733	.....	.....	453	.....	.....	1,624,860	1,624,860
7 Federal.....	2,682,022	2,216,236	.....	50,000	12,800	.....	.....	6,143,991	6,143,991
8 Bank of Ottawa.....	293,651	238,563	.....	.....	1	.....	.....	823,775	823,775
9 Imperial Bk of Can..	1,816,234	1,156,126	.....	.....	3,342	.....	.....	3,886,891	3,886,891
Total, Ontario....	17,524,130	13,834,667	.....	273,144	100,023	18,634	37,976	17,821	43,894,432
QUEBEC.									
10 Montreal.....	7,502,361	6,221,370	.....	626,890	228,054	12,655	.....	62,036	28,980,527
11 Brit. North America.	1,034,003	3,600,614	.....	.....	23,005	25,326	.....	6,000,013	6,000,013
12 People's.....	1,73,939	519,694	.....	40,000	3,057	.....	.....	3,997	2,090,721
13 Nationale.....	1,118,469	706,849	.....	.....	83,027	2,656	3,120	7,343	2,697,834
14 Jacques Cartier.....	635,507	260,120	.....	.....	7,078	.....	.....	8,240	1,142,270
15 Ville Marie.....	45,571	160,789	.....	20,000	.....	.....	.....	12,297	333,954
16 St. Jean.....	97,514	82,547	.....	.....	.....	.....	.....	500	878,179
17 Banque de St. Hyac.	27,923	579,674	.....	.....	.....	.....	.....	.....	897,337
18 La Bk d'Lochelega.	202,975	136,463	.....	.....	2,676	.....	.....	.....	762,674
19 Eastern Townships..	389,991	1,055,377	.....	.....	9,739	.....	4,804	.....	2,445,004
20 Exchange Bk. of Can.	697,217	111,596	.....	50,000	15,655	2,431	6,316	.....	1,462,352
21 Molsons.....	2,383,410	1,139,259	.....	30,000	394,699	5,551	.....	50,158	5,982,582
22 Merchants'.....	3,439,647	3,454,233	.....	471,494	7,715	.....	.....	161,505	11,333,132
23 Quebec.....	2,531,850	328,167	.....	.....	110,750	.....	.....	.....	4,131,793
24 Union.....	796,833	731,706	.....	50,000	14,127	.....	14,708	.....	2,823,719
Total, Quebec....	22,207,203	19,498,503	.....	1,287,334	900,216	48,628	190,544	206,329	66,390,924
NOVA SCOTIA.									
25 Bank of Yarmouth...	91,752.83	108,685.68	.....	.....	3,523.63	.....	.....	15,311.40	290,048
26 Bank of Nova Scotia.	463,691.37	1,357,192.28	.....	25,000	37,451.21	18,259	.....	85,000.00	2,974,185
27 Exchange.....	25,970.63	57,120.00	.....	.....	7,031.56	.....	.....	.....	139,465
28 Merch'ts Bk of Halifax	274,515.50	620,737.79	.....	.....	40,263.65	.....	.....	.....	1,615,701
29 People's Bank.....	166,103.46	276,110.78	.....	.....	18,768.39	.....	.....	.....	710,323
30 Union Bank.....	106,037.92	405,670.30	.....	.....	2,362.03	4,426	.....	15,433.65	674,574
31 Pictou Bank.....	39,564.05	278,318.63	.....	25,000	5,932.21	359	.....	6,225.79	542,001
32 Halifax Banking Co.	121,226.85	177,538.85	.....	.....	6,643.63	.....	.....	439.70	504,594
33 Com. Bk of Windsor	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total, Nova Scotia...	1,329,268.16	3,311,744.21	.....	50,000	121,986.84	28,015	.....	90,534.09	7,550,894
NEW BRUNSWICK.									
34 Bk of New Brunswick	651,205.51	1,065,289.69	.....	.....	80,810.85	.....	.....	78.90	2,621,124
35 Maritime Bank.....	533.82	335.00	.....	.....	.....	.....	.....	.....	55,790
36 St. Stephen's Bank..	106,531.17	.....	.....	.....	831.69	1,043	.....	4,465.00	333,416
Total, New Brunswick	757,340.80	1,065,624.69	.....	.....	81,142.44	1,043	.....	4,543.90	2,960,231
Grand Total..	41,817,942.33	37,710,540.25	.....	1,610,629	1,298,369.62	56,352	228,621.94	319,223.41	120,798,683

ASSETS.

BANKS.		Specie.	Dominion Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Bal. due from other Banks or Agents not in Canada.	Bal. due from other Banks or Agents in United Kingdom.	Dom. Gov. Securities or Stock.	Prov'l. Brit. For. or Col. or Pub'ic or Private Sec's. other than Canadian.	Loans to Dominion Government.	Loans to Provincial Governments.	Loans, Discts or Advances for which stock, Bds. or Mbs. of Cdn. or For'n Secs. are held as collateral.	Loans, &c. to Municipal Corporations.	Loans, &c. to other Corporations.	Loans to or made in other Banks secured.
ONTARIO.															
1	Toronto	218,992	217,775	226,732	45,128	104,281	378,593	131,015	20,000	7,006	580,371	2,900	63,035	518,000	36,355
2	Hamilton	66,426	71,470	22,973	2,561	20,780	125,078	97,333	20,000		518,000		36,355	200,224	6,408
3	Commerce	914,321	881,733	559,150	228,830	5,454,576	196,061	152,000	600,213		175,151	73,532	260,324		
4	Dominion	127,162	241,872	101,249	130,900	170,306			2,000		236,335				
5	Ontario	149,919	851,757	402,131	85,754	11,223	233,427	2,300		3,006			29,400	182,800	
6	Standard	6,225	102,451	102,389	39,109	10,536	40,557	24,833					35,945	425,533	
7	Federal	256,780	357,818	288,375	100,350	1,143	193,355						11,713	6,408	
8	Ottawa	19,564	14,490	21,159	41,068	136,350	114,205						1,503	24,700	
9	Imperial	171,040	191,255	102,779	119,234	128,459	145,494	194,666	150,000			281,437		176,000	
	Total	1,976,314	2,966,651	1,919,970	820,262	6,037,489	1,431,532	604,349	1,294,419	11,092	12,101	2,947,527	143,839	1,189,897	
QUEBEC.															
10	Montreal	1,919,159	2,579,027	1,714,505	69,331	12,404,825	1,864,923			713,216	127,076	1,364,757	81,205	2,302,365	
11	B. N. A.	417,939	540,350	376,793	15,003	2,005,351			26,825						
12	Du Peuple	128,182	564,443	11,417	249,182	3,940	69,518								
13	Nationale	154,352	92,072	117,420	356,737	55,738	18,530								
14	Jacq. Cartier	24,618	31,571	39,486	119,309	23,576	3,100								
15	H. V. Marie	2,618	21,770	17,233	6,011										
16	St. Jean	5,819	10,537	5,491	46,433	11,707							3,200	200	
17	St. Hyacinthe	7,281	33,209	36,215	77,555	42,132									
18	D'lochelaga	34,778	53,414	32,294	143,122	9,333	125,222	21,800				33,500	36,123	393,521	
19	E. P. Winstpills	94,714	69,056	12,950	57,378	260,222					5,041	12,032	9,040	19,474	
20	Ex. B. of Can.	3,973	17,030	64,603	46,837	2,047						174,533	9,610	504,556	
21	Molson's	242,540	606,756	339,392	48,253	91,246	131,923		4,893			144,916	11,721	1,003	
22	Merchants	351,289	780,151	413,570	56,324	3,245,463	148,435					301,430	120,327	80,450	
23	Quebec	112,288	437,245	243,310	32,337	98,891	126,631					1,983,611	80,450	1,003	
24	Union	25,575	139,813	294,258	124,310	22,461		262,100				332,534			
	Total	3,500,224	6,721,632	3,381,785	1,481,179	18,858,220	2,331,320	432,330	26,325	731,351	134,509	5,842,235	312,676	3,303,563	
NOVA SCOTIA															
25	Yarmouth	23,371.16	19,051.00	28,032.58	29,485.03	17,534.56	10,380.10	15,213				13,616	63,671	18,892	
26	Nova Scotia	161,323.43	194,723.00	97,180.31	103,789.99	62,057.28	139,992.46		202,006.61		85,834	83,971			
27	Exchange	20,174.35	11,650.00	7,109.04	26,831.21	11,951.01									
28	Merchants	105,738.00	92,209.00	89,439.58	130,554.76	33,557.89	106,519.97								
29	People's Bank	61,706.67	95,156.00	21,520.31	35,207.60	37,859.06	41,345.50								
30	Union	62,684.91	73,050.00	32,826.40	39,304.02	5,409.87	70,304.12		67,200			12,500		2,716	
31	Pictou Bank	29,214.09	23,243.75	11,034.74	7,474.65	10,713.18				1,788		32,164	3,039		
32	Hullifax B. Co.	25,939.71	44,565.00	31,681.00	13,113.81	5,391.01	32,123.99					3,057	60,711		
33	C. B. Windsor														
	Total	486,253.85	564,207.75	312,437.49	352,156.98	179,563.71	517,940.32	85,420	402,006.64	1,788	85,834	150,330	127,486	21,608	
N. BRUNSWICK															
34	N. Brunswick	166,700.99	237,850.00	28,155.00	162,492.02	93,745.64	504,487.48		43,140.00	29,575	54,450	62,587	10,071	23,096	
35	Maritime	77	612.00		1,055.74	5.07	251.41		6,400.00			291,318	25,955		
36	St. Stephen's	28,238.00		56,795.80	18,915.40	91,558.28	20,953.91								
	Total	194,939.76	238,462.00	84,950.80	182,406.22	185,408.99	534,607.89		49,540.00	29,575	84,450	353,905	38,069	23,096	
Gr. Total.															
		6,247,732	10,489,919	5,728,147	2,866,004	25,230,677	4,315,700	1,122,109	1,572,551.73	773,808	266,961	8,794,030	650,070	4,547,691	

BANKS.	Loans to or dep'ts. made in other Banks unsecured.	Other Loans, Discts. and Adv's. to the public.	Notes acc. overdue and not specially secured.	Other Overdue debts not sp'ly secured.	Notes, etc. secured and other overdrafts secured on real estate, or by deposit of lien on Stk.	Real Estate (other than the Bk Premises).	M'lg'g'ons on real estate sold by the Bank.	Bank Premises.	Oth'r Assets not included above.	Total Assets.	Liabilities of Directors and firms in which they have any interest.	Average amount of specie held during the month.	Average amount of Dgn. Notes held during the month.	
													\$	\$
ONTARIO.														
1	Toronto	\$ 60,223	\$ 4,633,766	\$ 14,751	\$ 39,699	\$ 34,854	\$ 17,359	\$ 69,000	\$ 49,434	\$ 6,776,106	\$ 72,000	\$ 237,506	\$ 362,513	
2	Hamilton	60,000	1,096,169	14,691	69,873	15,220	5,301	14,000	17,324	2,529,520	92,766	62,587	71,406	
3	Commerce	90,923	13,205,995	132,391	220,272	77,893	46,834	278,759	221,244	23,890,326	528,139	611,769	1,040,040	
4	Dominion		6,410,754	28,321	54,933	6,813			94,150	5,939,035	199,000	127,000	230,000	
5	Ontario		6,118,023	182,170	321,717	29,556		196,570	42,432	8,339,364	121,500	149,000	200,000	
6	Standard		1,453,443	10,579	7,703	16,945			6,814	2,165,031	54,948	55,460	109,534	
7	Federal		4,742,690	19,659	1,339	7,800		124,919		7,431,006	102,200	253,253	306,000	
8	Ottawa		588,592	18,850	24,857	8,537		4,400	415	1,444,008	169,239	19,703	147,533	
9	Imperial		3,178,932	8,200	22,651	48,078	1,241	93,496	9,931	5,947,612	107,892	184,919	189,213	
	Total	230,246	30,523,225	449,338	67,377	768,132	230,418	65,487	761,147	441,638	6,905,164	1,400,594	1,665,217	3,181,143
QUEBEC.														
10	Montreal	65,000	15,405,402	184,900	272,121	127,178	14,400	467,078	201,846	41,399,539	1,025,778	1,937,245	2,703,352	
11	B. N. A.		4,840,997	18,739	99,399	18,220	5,301	200,000	176,616	9,331,150	92,766	403,305	63,035	
12	Du Peuple		2,106,533	55,813	34,160	107,973	49,005	848	44,615	3,518,224	73,632	122,202	352,418	
13	Nationale		2,189,112	110,932	26,528	390,346	296,290	2,000	60,533	4,370,509	476,099	127,300	890,200	
14	Jacq. Cartier		656,797	7,334	22,910	143,597	96,440	900	160,055	1,737,303	52,689	26,978	200,200	
15	H. V. Marie		266,073	191,259		143,957	96,440	900	35,000	1,139,377	37,350	1,300	16,365	
16	St. Jean	40,000	421,662	12,039	19,847	650		18,863	6,068	609,336	32,000	7,305	6,133	
17	St. Hyacinthe	30,000	590,307	23,904	47,493	5,633	9,240	10,740		1,124,826	27,032	6,500	21,000	
18	D'lochelaga		701,924	6,719	41,147	78,114	42,950		43,576	1,423,050	58,683	33,630	55,541	
19	E. P. Winstpills		2,050,659	42,419	16,213	72,045	57,211	14,331	112,569	4,094,430	206,178	99,109	69,490	
20	Ex. B. of Can.		1,393,425	1,064	34,729	14,332		100,000	54,500	2,170,008	74,332	4,930	39,523	
21	Molson's	2,500	6,139,360	55,123	105,750	129,911	25,288	182,993	3,135	8,277,095	155,151	279,995	565,293	
22	Merchants		3,357,220	261,288	58,887	119,836	503,540	103,208	130,133	17,308,098	434,709	306,000	593,000	
23	Quebec		3,303,692	61,154	1,195	233,572	21,821	5,546	6,843	7,020,955	382,248	113,116	463,330	
24	Union		3,303,692	60,976	2,704	61,598	78,015		112,740	4,294,193	619,232	74,237	74,237	
	Total	407,500	64,069,065	1,088,290	175,953	1,903,231	1,787,036	310,597	1,079,622	1,323,053	109,821,779	3,853,573	3,556,351	6,560,856
NOVA SCOTIA														
25	Yarmouth		570,126	43,030				5,000	76,067	863,789	90,705.00	21,513.00	19,300.00	
26	Nova Scotia	175,000	1,289,170	49,024	11,093	6,475	7,447.62	78,614	533,133	4,243,115	327,869.00	162,270.00	10,515.00	
27	Exchange		381,423	35,793	10,700			22,331		5,348.99		14,150.00		
28	Merchants		1,920,010	31,533	30,150			70,000	14,423	2,786,437	290,074.00	104,645.00	139,377.00	
29	People's Bank		790,004	8,842	21,454			35,000	49,470	1,319,113	127,115.56	55,065.00	78,754.00	
30	Union		799,666	33,144	11,000			48,000	30,157	1,254,442	233,576.00	50,914.00	66,500.00	
31	Pictou Bank		636,973	462				12,000	417	770,175	60,418.00	29,434.00	21,132.00	
32	Hullifax B. Co.		794,371	36,333	6,565				22,437	1,082,054	34,926.00	21,300.00	34,400.00	
33	C. B. Windsor													
	Total	175,000	8,272,313	216,639	91,374	6,475	7,447.62	275,375	731,068	12,894,				

SEEDS.—Clover.—Trade has been small the past week in absence of any European demand. Really choice re-cleaned seed is worth \$5.10 to \$5.20 per bushel, and street prices are easier at \$4.75 to \$4.85. *Timothy* is firm at a slight advance, a car sold on Monday at \$5.95 per cental. *Flax Seed* is firm at \$3 to \$3.25 per cental.

WOOL.—The fleece market still remains inactive, with values unchanged at 29c to 30c. There has been a moderate demand from manufacturers for pulled supers at 30c to 32c, and extra at 35c to 36c.

SURETYSHIP.

Notice is hereby given that the CITIZENS' INSURANCE COMPANY OF CANADA has made a Special Deposit with the Dominion Government of

\$30,000

IN FAVOR OF ITS

GUARANTEE BRANCH,

and has obtained a Special License to transact Guarantee Insurance THROUGHOUT the Dominion of Canada, instead of, as heretofore, the Provinces of Ontario and Quebec.

The Bonds of this Company are accepted by the Dominion and Local Governments, and by all Institutions and Banks throughout the country.

This Company offers a SPECIAL ADVANTAGE over all others in its COMBINED LIFE AND GUARANTEE POLICIES, whereby a large saving in premium is annually effected to the insured. Claims paid by default of Employees up to 1st January, 1881, \$148,941.51.

GERALD E. HART,

General Manager.

WINANS & CO.,

13 CHURCH STREET, TORONTO.

FOREIGN AND DOMESTIC

WOOL.

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

All selected by our Mr. WILSON now in England.

CO IN WARPS of all kinds at Mill Prices.



Notice to Contractors.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Lieut. Governor's Residence, Winnipeg, Manitoba," will be received at this office until **TUESDAY,** the 15th day of March next, for the completion of the above works.

Plans and specifications can be seen at the office of Mr. J. P. M. Lecourt, Architect, Winnipeg, and also at the Department of Public Works, Ottawa, on and after Monday the 14th inst.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, equal to five per cent. of the amount of the tender, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fails to complete the work contracted for. If the tender be not accepted, the cheque will be returned.

The Department will not be bound to accept the lowest or any tender.

By order, **F. H. ENNIS,** Secretary.

Department of Public Works, Ottawa, 3rd Feby., 1881.

FIRE RECORD.

ONTARIO.

Dresden, 23.—C. P. Watson's store, Mrs. M. Michael, milliner; McGloghton, jeweller, and Ward, jeweller, destroyed; also an adjoining building occupied as a post office and owned by the same party. Mr. Watson's loss is about \$1,500; Mrs. Michael, \$600; Mr. McGloghton, \$200. No insurance on building or stock.—**Goderich, Feb. 24.**—Albion block caught fire, but it was confined to the eastern part of the building, which was totally destroyed. Mrs. Warnock, millinery, loss \$3,000 insured in the Citizens of Montreal for \$2,000; Mr. Hall, boot and shoe store, loss \$300, no insurance; G. Catlle, druggist, loss \$6,000; insured in the Liverpool, London & Globe, \$3,000; D. C. Struchan, loss unknown, insured in Northern of London, \$2,000. The two upper stories were occupied by the Albion Hotel, loss unknown, contents insured in the Western for \$2,000. The building was owned by the estate of John Bedford, loss unknown, insured in Citizens of Montreal, \$3,000; Western of Toronto, \$3,000; Royal, \$5,000; total, \$11,000. Cause of fire unknown.

QUEBEC.

Montreal, 23.—Nordheimer's Hall almost totally destroyed. Loss on the building estimated at \$15,000. The lower flat was occupied by H. Swain, tobacconist; Mrs. Davis, fancy goods, and Messrs. A. & S. Nordheimer, piano warerooms; above were the offices of Messrs. Dawes & Co., brewers, and the Metropolitan Mutual Benefit Society; the latter, however, escaped without damage. The following are the Insurance losses:—On building; Commercial Union, \$4,000; British America, \$25,000. On Hall fittings, North British and Mercantile, \$1,000; Liverpool and London and Globe, \$2,000. Stock: Commercial Union, \$2,000; North British, \$2,000; Phoenix, \$4,000; Liverpool and London and Globe, \$2,000. Mrs. Davis' store) was insured for \$2,000 in the Lancashire Co.

METROPOLITAN MUTUAL SOCIETY.—The second annual meeting of the Metropolitan Mutual Benefit Society of this city took place on the 8th instant, at which Dr. J. L. Leprohon, vice-consul of Spain, acted as president, and Mr. A. W. Bisson, as secretary. The minutes of the last meeting having been read and adopted unanimously, the president proceeded to read the Report of the Directors for the year ending the 31st of December, 1880, which showed that, although the Society had been in existence scarcely two years, it had been generally prosperous, and they had reason to entertain every hope for its future success. Several new members had joined the Society, and some others, who did not understand at first its laudable purpose, and who had left it, have come back, and at present are working with all the means in their power to promote the interests of this truly benevolent association. The Society numbers now 478 members, being an advance of 282 over the preceding year, and it is increasing every day. The re-organization expenses, which were \$2,716.44, are now reduced to \$1,502.35. The first class reserve fund, when complete, will be \$60,125. The number of members to the 31st December, 1879, were 196; applications received during the year were 250, of which six were rejected; eight members have retired, making the total number to the 31st December last, 432; new members since that date, 48, which, deducting deceased, makes a total of 478. Two members have died since the foundation of the Society, Mr. J. P. Curran, of Quebec, aged 29 years, and Mrs. Julie Beaulac, of L'Avenir, aged 49 years, who have received jointly \$461; the former paid only \$15, and the latter \$36 to the Society.

The report having been unanimously adopted, the meeting proceeded to elect the new Board of Directors, with the following result: Wm. Donohue, president; Robert Evans, vice-president. Directors: John Wanless, M.D., E. Holton, M.P., G. Boivin, C. H. Letourneau, J. L. Leprohon, F. Vassie, M.P.



The Importation of G. H. MUMM & CO.'S Champagne in 1880 is the largest of one brand ever reached in a year by any house in the United States.

IMPORTATIONS

OF

CHAMPAGNE WINES

Into the United States in 1880,

According to Bonfort's Wine and Liquor Circular,

of Jan. 10, 1881.

Brand.	Importer.	Cases.
G. H. Mumm & Co.	Frod de Bary & Co.	69,308
Piper-Heidsieck	John Osborn Son & Co	84,921
L. Roederer	J. D. & M. Williams	18,746
Pommery & Greno.	Charles Graef	16,619
Heidsieck & Co.	C. F. Schmidt & Peters	9,027
Geo. Goulet.	Geo. Goulet & Co.	5,789
Moët & Chandon.	Renault, François & Co	5,475
Chas. Heidsieck.	Emil Schultze	5,238
Jules Mumm & Co.	L. Somborn & Co.	5,108
Bouché, fils & Co.	Bouché, fils & Co.	3,221
Chapin & Gore's brands	Chapin & Gore	1,610
Vve. Clicquot.	H. G. Schmidt & Co.	4,725
De St. Marceaux & Co.	Herm. Batjer & Bro.	4,127
Theo. Roederer & Co.	Leszynsky & Troup	4,078
Delbeck & Co.	E. La Montagne & Sons	3,920
Ciesler & Co.	Purdy & Nicholas	3,880
De Venoge & Co.	L. de Venoge	3,751
Ayala & Co.	Runk & Unger	2,452
Various		12,660
Total		214,732

HENRY CHAPMAN & CO.,
Montreal, Dominion Agents.

THE

Auger Shipping Co.,

MONTREAL.

CAPITAL, \$100,000.

OFFICERS:

424 William St., & 17 Corn Exchange.

DIRECTORS:

- CHAS. H. WALTERS, Esq., President.
- C. B. FALARDÉAU, Esq., Manager.
- S. AUGER, Esq., Secretary.
- W. M. FOCKLINGTON, Esq., Superintendent.

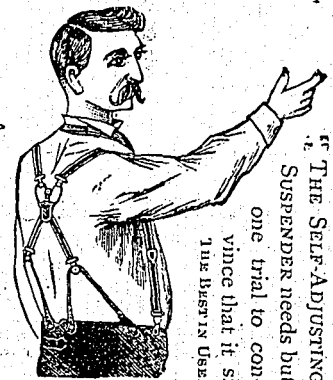
BANKERS:

UNION BANK OF LOWER CANADA.

The Company being fully equipped and in thorough running order, is now prepared to undertake any contract in this line.

ATHLETIC SUSPENDER.

The Self-Adjusting Suspenders contain no Rubber. The Cords run over Pulleys.



The SELF-ADJUSTING SUSPENDER needs but one trial to convince that it is the BEST in Use.

Patented in Canada, Jan., 1880. U. S., Mar. 2, 1880. Eng., March 9, 1880.

TURNER BROS.,

Patentees and Manufacturers, 164 McGill St Montreal. No. 681 Washington St., Boston.

TO WHOLESALE
Dry Goods Merchants
AND
CAPITALISTS.

IMPORTANT SALE of DRY GOODS.

On account of the extension our Grocery and Wine Department has taken, it is our intention in future to devote our time and energy to that special line of business.

We therefore offer to the Wholesale Trade our entire stock of Dry Goods, amounting to over \$30,000, thirty thousand dollars.

We are ready to accept for the above offers *en bloc* up to Tuesday, 1st March prox., after which date, if none of the offers can be entertained, it will be advertised to be sold by auction in lots to suit purchasers.

We only require PART CASH, balance remaining on undoubted security to be paid by instalments.

The stock is now open for inspection as well as the Inventory Book, in which the goods have been carefully entered under separate heads, at Sterling prices, at our Warehouse, Nos. 266 and 268 St. Paul street.

NEW AGENCIES.

In connection with the above decision of applying ourselves in future specially to our Grocery and Wine business, we are now ready in behalf of the Wholesale Trade only, to attend orders which may be entrusted to our care, for direct importation, from the following prominent Continental firms:—

Brandies

Participation Charentaise	Capital realized, 3,600,000 francs.
La Grande Marque, Quantin & Co.,	Cognac.
F. L. Martin & Co.,	Fleac, pres Cognac.
Gadrat Fils,	Cognac.
A. L. Boiteau & Co.,	Angouleme.
Dubois, Jeune & Oignon,	Cognac.

Champagnes

Duminy & Co.,	Established 1814, Ay (Champagne).
F. Taverner,	Ay (Champagne).
Bouche Fils & Co.,	Mareuil, pres Rheims.
F. Debaunes,	Oger par Avize (Champagne).

Bordeaux Wines

La Participation Bordelaise,	Bordeaux.
Richard & Muller,	Bordeaux.

Burgundy Wines

Bourret Freres,	Fine Wines,	Beaum,
		Cote d'Or.

Canned Goods

Dandicolle & Gaudin,	Bordeaux.
Mayau de Rounard,	Marseille.

Agents and Correspondents.**A. PREVOST & CO.,**

February 14. MONTREAL.

Dominion File Works,

MONTREAL, P. Q.

G. OUTRAM & SON, Proprietors:

Manufacturers of all description of

FILES AND RASPS.**Credit Foncier**

FRANCO-CANADIEN.

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

PRESIDENT, - HON. E. DUOLERO (Senator, Paris).
VICE-PRESIDENT, - HON. JOS. A. CHAPLEAU.

Temporary office at Montreal, Molson's Bank Building 117 St. Peter Street.

The Company will make long term loans on mortgages, with progressive sinking fund, and short term loans without sinking fund. Interest at six per cent.

For particulars, apply to

E. J. BARBEAU, Manager

NOTICE.**Anchor Marine Ins. Co.**

THE ANNUAL MEETING of the above Company will be held at the offices of the Company No. 22, 24 and 26 Church Street, Toronto,

On Monday, the 21st day of March,

next, at the hour of ONE o'clock in the afternoon, for the purpose of Electing Directors for the ensuing year, and for the transaction of other business. By order of the Board.

HUGH SGO

Toronto, 7th Feb., 1881.

Secretary.

Elgin Pork Packing House

AYLMER, ELGIN CO., ONT.

JEHIEL YORKE, Proprietor.

Curer of the Celebrated

"Yorker Brand"

OF

**Short Cut, Sugar Cured Hams, and
Breakfast Bacon.**

Price Lists, &c., on application.

**COTTON, WOOLLEN,
PAPER & BUTTON**

MANUFACTURERS.

JUST RECEIVED, A LARGE CONSIGNMENT OF

ANILINE DYESFrom the celebrated manufactory of Mr. K. OEHLER
OFFENBACH, O. M., Germany.

For sale at Manufacturers' prices. Send for samples and quotations.

EMIL THOURET & CO.,

210 St. James St., Montreal

**NOTICE.**

SEALED TENDERS addressed to the Superintendent General of Indian Affairs, and endorsed "Tender for Indian Supplies," will be received at this Office up to noon of Saturday, 26th February, 1881, for the delivery of the usual Indian Supplies, duty paid, at different points in Manitoba and the North West Territories for the year 1881-82—consisting of Flour, Bacon, Groceries, Ammunition, Twine, Oxen, Cows, Bulls, Agricultural Implements, Tools, Harness, &c.

Forms of Tender and full particulars relative to the supplies required, can be had by applying to the undersigned or to the Indian Superintendent, Winnipeg.

The lowest or any tender not necessarily accepted.

[No Newspaper to insert without special authority from this Department through the Queen's Printer.]

L. YANKOUGHNET,

Deputy of the Superintendent

General of Indian Affairs.
Department of Indian Affairs,
Ottawa, 17th Jan., 1881.**Lighthouse Service.**

TENDERS will be received by this Department at Ottawa, up to the 5th MARCH next, for the supply of 100,000 Gallons Imperial Measure, per annum, more or less, for one or three years, at the option of the Department, of the best quality of Double-Distilled Standard White Extra-Refined PETROLEUM OIL, deliverable at Goderich, Hamilton, Montreal, Quebec, St. John, N.B., Halifax, N.S., in such quantities and at such times as the Department may desire.

The Oil must be free from acid or other impurity: must weigh 62° Fahr., not less than 7.35 lbs., nor more than 8.02 lbs. per gallon; must withstand a flash-test of 180° Fahr., and in all other respects must comply with the provisions of "The Petroleum Inspection Act, 1880," 48 Vict., Chap. 21. In burning for 12 hours it must produce a brilliant and nearly uniform flame, neither crusting the wick nor discoloring the chimney. If from any cause, the light diminishes more than 15 per cent. during the trial, the oil will be rejected.

A sample of five gallons, of which the cost and freight will be paid by the Department, is to accompany each tender.

The oil is to be delivered in good order, in new iron-bound white oak casks, containing about 45 gallons, more or less, prepared inside with liquid glue and painted outside; casks to be furnished by Contractors, and cost included in price of oil.

The oil is to be delivered by the Contractor subject to inspection of the Department, and regauged at place of delivery, and delivered free from all charges including duty, if any, Inland Revenue inspection charges and gauging charges.

TENDERS will also be received, up to the same date, for the Charter of a STEAM VESSEL to deliver supplies and Lighthouse Materials to Lighthouse above Montreal, including those on Lake Superior. Charter to commence at Montreal on the 5th July next. Steamer to be ready at the Lachine Canal Basin to take in cargo on the Morning of the 2nd July. Full particulars as to description of vessel required and nature of services will be supplied on application.

Tenders both for Oil and Steam Vessel to be addressed to the undersigned, and marked on the outside "Tender for Oil," or "Tender for Steam Vessel."

WM. SMITH,

Deputy Minister of Marine, &c.

Department of Marine, &c.,

Ottawa, 31st January, 1881.

The time for receiving tenders for Indian Supplies is hereby extended to noon of Saturday, the 5th March, 1881.

L. YANKOUGHNET,

Deputy of the Superintendent General of
Indian Affairs.Department of Indian Affairs. }
Ottawa, 14th February, 1881. }**Notice to Contractors.**

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Parliament Buildings, Winnipeg, Manitoba," will be received at this office until TUESDAY, the 15th day of March next, for the completion of the above works.

Plans and specifications can be seen at the office of Mr. J. P. M. Lecourt, Architect, Winnipeg, and also at the Department of Public Works, Ottawa, on and after Monday the 14th inst.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, equal to five per cent. of the amount of the tender, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fails to complete the work contracted for. If the tender be not accepted, the cheque will be returned.

The Department will not be bound to accept the lowest or any tender.

By order,

F. H. ENNIS

Secretary

Department of Public Works,
Ottawa, 8rd Feby., 1881.

Insurance

THE ACCIDENT INSURANCE COMPANY OF CANADA.

Incorporated by Dominion Parliament, A.D., 1872

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

HEAD OFFICE, MONTREAL.

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

MANAGER.

EDWARD RAWLINGS.

THE ACCIDENT

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

Bonds of Suretyship
THE
Canada Guarantee Co.

Is specially devoted to the issue of the above.

Subscribed Capital, . . . \$600,000
Paid up " " " " 190,000
Assets, January, 1881, over . . . 230,000

Its Bonds are authorized to be accepted by the Dominion and Provincial Governments. It is the only Company transacting this business exclusively, and which has made deposit of \$57,000 with the Government.

in the past few years this Company has reimbursed, over \$100,000 to Employers for the defaults of Employees.

President:

SIR A. T. GALT, G. C. M. G.

Vice-President:

JOHN RANKIN, Esq.

EDWARD RAWLINGS,
Manager.

HEAD OFFICE, 260 ST. JAMES STREET,
Corner of McGill Street, Montreal,

STOCKS AND BONDS.

NAME.	Par Value	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices, Feb. 24.
British North America	\$50	\$ 4,866,666	\$4,866,666	\$ 1,215,000	2 1/2	102 102 1/2
Canadian Bank of Commerce	\$ 50	6,000,000	6,000,000	1,400,000	4	189 189 1/2
Dominion Bank	50	1,000,000	970,260	855,000	4	161 1/2
Du Peuple	50	1,600,000	1,600,000	240,000	2	91 91 1/2
Eastern Townships	50	1,469,600	1,382,705	200,000	3 1/2	114 116
Exchange Bank	100	1,000,000	1,000,000	.....	.....	62 1/2 64
Federal Bank	100	1,000,000	1,000,000	220,000	3 1/2	187 140
Hamilton	100	1,000,000	748,20 1/2	80,000	4	108
Hochelaga	100	800,000	638,732	.....	0	78 80
Imperial Bank	100	1,000,000	936,000	100,000	3 1/2	118
Jacques Cartier	25	600,000	600,000	.....	2 1/2	97 98 1/2
Maritime	100	800,500	699,480	.....	0	.....
Merchants' Bank of Canada	100	5,798,267	5,622,208	476,000	3	119 118 1/2
Melsons Bank	50	2,000,000	1,999,085	100,000	4	109 110
Montreal	200	12,000,000	11,899,200	5,000,000	4	183 184
Nationale	50	2,000,000	2,000,000	150,000	2 1/2	80 81
Ontario Bank	40	3,000,000	2,986,758	300,000	3	98 98 1/2
Quebec Bank	100	2,500,000	2,500,000	325,000	3	100
Standard	50	509,750	509,750	7,550	3	104 105
Toronto	100	2,000,000	2,000,000	500,000	3 1/2	148 148
Union Bank	100	2,000,000	1,992,890	15,000	2	90 91 1/2
Ville Marie	100	1,000,000	919,370	.....	2	80 41
Building and Loan Association	25	750,000	778,214	.....	3 1/2	99 101
Canada Cotton Co.	100	.....	.....	.....	.....	120 180
Canada Landed Credit Co.	50	1,500,000	668,814	110,000	4 1/2	135 137
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	850,000	6	203 207
Dominion Savings & Investment Soc.	50	800,000	579,850	80,000	5	118
Dominion Telegraph Co.	50	600,000	600,000	.....	2 1/2	94
Dundas Cotton Co.	.....	.....	.....	.....	.....	125 127
English Loan Co.	100	6,000,000	.....	8,603.00	4	110
Farmers' Loan and Savings Co.	50	1,067,250	600,000	53,000	4	123 130
Freehold Loan & Savings Co.	100	1,050,400	690,080	284,024	5	157 158
Hamilton Provident & Loan Society	100	1,000,000	841,028	125,000	4	125
Huron & Erie Sav. & Loan Soc.	50	1,000,000	977,100	245,000	5	163
Imperial Savings and Investment Soc.	50	600,000	577,000	60,000	4	119 120 1/2
London & Can. Loan & Agency Co.	50	4,000,000	560,000	148,000	5	162 164 1/2
London Loan Co. of Canada	50	484,700	223,760	17,482	4 1/2	.....
Manitoba Loan	.....	.....	.....	.....	.....	115
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	126 127 1/2
Montreal City Gas Co.	40	2,000,000	1,900,000	.....	5	168 164
Montreal City Passenger Ry Co.	50	600,000	600,000	.....	3	116 118 1/2
Montreal Cotton Co.	.....	.....	.....	.....	.....	168 180
Montreal Investment and Building Co.	50	500,000	401,027	.....	0	65 70
Montreal Loan & Mortgage S'y	50	1,000,000	612,552	64,000	3	109 110
National Investment Co.	100	1,450,000	280,000	15,500	3 1/2	108 115
Ontario Saving and Investment S'oy	50	1,000,000	989,000	158,000	3	182 183 1/2
Richelieu & Ontario Nav. Co.	100	1,565,000	1,565,000	.....	2 1/2	58 59
Toronto City Gas Co.	50	800,000	600,000	.....	5	148 150
Union Loan and Savings Co.	50	600,000	462,762	100,000	5	143 148 x d
Western Canada Loan & Savings Co	50	1,000,000	1,000,000	390,000	5	165

TO THE SHOE TRADE.

The Dann Boot and Shoe Co.

767 CHAIG STREET, MONTREAL.

Are now manufacturing full lines of Boots and Shoes, in Sewed, Pegged and Rivet work of the finest description. Send for Price List.

"AND DON'T FORGET IT."

Dann's Patent Toe Tip for Children's Turned Cacks, and Dann's Patent Button-hole Casing for Prunella and Fine Kid Boots

"BEAT CREATION."

NOW ARRIVING:

- SCALED HERRINGS,
- FINNAN HADDIES,
- BLOATERS,
- FROZEN SALMON,
- Do COD,
- Do HADDOCK,
- Do HERRINGS,
- Do BROOK TROUT,
- &c., &c.,

J. C. GORDON & CO.,
MONTREAL.

THE NAPANEE BRUSH CO.

MANUFACTURERS OF

Paint Brushes with Improved Handles
(Pat. Aug. 31st., 1876.)

Every description Brushes kept in stock, or made to order. Price lists on application. Orders by mail promptly attended to.

J. N. HICKEY, AGENT,
6 Corn Exchange, Montreal.

"NAPANEE BRUSH CO." Napanee, Ont.

McCRAE & CO.,

YARN SPINNERS, HOSIERS' and
WOOLLEN Manufacturers

KNITTING YARNS,

Of every kind, in Cotton, Union and Woollen.

Box 200. GUELPH, Ont.

Legal.

(For Assignees, Accountants, &c., see other page.)

L'Original, Ont.

MUNROE & MAXWELL,
Barristers, Attorneys, Etc.

London, Ont.

GIBBONS & McNAB,
BARRISTERS AND SOLICITORS,
Office Cor. Richmond and Carling Streets.
Geo. C. Gibbons Geo. McNab.

W. H. BARTRAM,
BARRISTER, ATTORNEY-AT-LAW,
Solicitor in Chancery, Notary Public, Conveyancer.
Office—No. 61 Dundas St., near the Court House.

STREET & BECHER,
Solicitors to the Bank of Montreal,

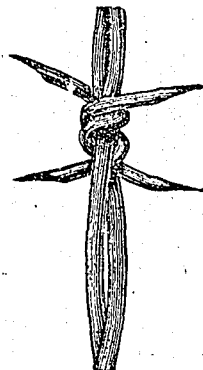
MACMAHON, BOULTBEE, DICKSON &
JEFFERY,
BARRISTERS and ATTORNEYS,
Office over Canadian Bank of Commerce.
Hugh MacMahon, Q.C. A. O. Jeffery.
John Boultbody. W. J. T. Dickson.

Montreal.

ABBOTT, TAIT, WOTHERSPOON &
ABBOTT,
ADVOCATES.
North British Chambers, 11 Hospital street.

WHOLESALE PRICES CURRENT—THURSDAY, FEBRUARY 24, 1881.

Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.	
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.
Boots and Shoes.											
Men's Thick Boots Wax.		2 25	2 75	Soda Ash.....		1 6	1 90	Japan, fine to choice lb.		0 42	0 55
" Split		1 00	2 25	Soda BiCarb.....		3 40	3 50	Japan Nagasaki.....		0 25	0 33
" Kip Boots.....		2 25	3 00	Tartaric Acid.....		1 23	1 25	Y. Hyson common to gd		0 31	0 40
" Calf Boots, pegged.		3 00	3 75	Bleaching Powder.		1 00	1 75	Y. Hyson fine to finest, lb		0 42	0 65
" Kip Brogans.....		1 35	1 40	Citric Acid.....		0 55	0 80	Gundp., fair to med.		0 33	0 35
" Split do		0 90	1 10	Camphor Eng. Ref.		0 46	0 48	" Good to fine		0 50	0 60
" Buff Congress.....		1 50	2 00	" Am. Ref.....		0 33	0 40	Gundp. Finest.....		0 65	0 70
" Buff Oxford Ties....		1 40	1 75	Gum Arabic, per lb.		0 20	0 35	Luperl., med. to gd		0 33	0 38
" Split do		1 00	1 35	" Traj.....		0 45	0 30	" Fine to finest.....		0 45	0 65
" Prunella Congress..		1 20	1 50	Coppers per 100 lbs.		0 95	1 00	Twankey, com. to gd.		0 25	0 32
Wom's Pebbled & Buff Bals		1 00	1 40	Blue Vitrol.....		0 6	0 7	Oolong.....		0 33	0 38
" Split Bals.....		0 90	1 10	Dry Goods.				Congou common.....		0 23	0 28
" Prunella do.....		0 50	1 50	(See Manuf's of Cotton.)				" med. to good.		0 30	0 40
" Inferior do.....		0 45	0 50	Flour.				" fine to finest.....		0 41	0 50
" Cong. do.....		0 50	1 25	Superior Extra.....		5 30	0 00	Souchong common.....		0 25	0 28
" Buskins do.....		0 60	0 80	Extra Superfine.....		5 15	5 20	" med. to good		0 29	0 30
Misses' Pebbled & Buff Bals		0 75	0 90	Strong Bakers.....		5 75	6 15	Fine to choice		0 45	0 70
" Split Bals.....		0 90	1 10	Fancy.....		5 05	5 10	Coffee, green Mocha per lb.		0 45	0 70
" Prunella do.....		0 60	1 10	Spring Extra.....		5 00	5 10	Java.....		0 21	0 23
" Cong. do.....		0 60	0 70	Superline.....		4 65	4 75	Maraçabdo.....		0 20	0 22
Childs' pebbled & Buff Bals		0 60	0 90	Fine.....		4 10	4 25	Cape.....		0 18	0 20
" Split Bals.....		0 50	0 60	Middlings.....		3 50	3 70	Jamaica.....		0 18	0 19
" Prunella do.....		0 50	0 75	Pollards.....		3 10	3 20	Rio.....		0 18	0 21
Infants' Cacks, pr. doz.		4 00	6 00	Ont. Bags.....		3 10	3 20	Singapore & Ceylon		0 22	0 27
Dairy Produce.				City Bags.....		4 20	4 25	Chicory.....		0 12	0 12
Creamery.....		0 25	0 27	Oatmeal.....		4 20	4 25	Sugars, (Ccks. & Brls.)			
Townships, choice select		0 00	0 00	Cornmeal.....		3 10	3 20	Porto Rico..... per lb		0 07	0 08
" choice lines dairies		0 20	0 22	Buckwheat.....		0 00	0 00	Cuba.....		0 07	0 08
Brockville, choice select		0 03	0 00	Grain.				Barbados..... per lb.		0 07	0 08
" ch'ce lines dairies		0 19	0 21	Canada White, No. 2..		1 20	1 25	Yellow Refined.....		0 70	0 80
Morrisburg, ch'ce select		0 00	0 00	Spring No. 2.....		1 20	1 25	Cubes.....		0 10	0 10
" ch'ce lines dairies		0 20	0 22	Extra White Michigan..		0 00	0 00	Granulated.....		0 09	0 10
Western Dairy, ch'ce lines		0 00	0 00	White Michigan No. 1..		0 00	0 00	" imp. gal.		0 03	0 70
" fair to good.....		0 16	0 19	Red Winter Do.....		1 20	1 25	Good.....		0 64	0 68
Kamouraska.....		0 14	0 15	Red Winter, No. 2 Toledo.		0 00	0 00	Fuir.....		0 46	0 62
Cheese, finest.....		0 13	0 14	Spring, Chicago No. 2..		0 00	0 00	Molasses (Barbados). "		0 49	0 55
Drugs & Chemicals.				Spring, Milwaukee No. 2.		0 00	0 00	Trinidad.....		0 40	0 47
Aloes Cape.....		0 16	0 17	Oats, No. 2.....		0 35	0 35	Fruit: Loose Muscatel, box		2 30	2 50
Alum.....		1 85	2 00	Barley.....		0 75	0 80	Layers in boxes.....		2 25	2 40
Borax.....		0 15	0 17	Peas..... per 66 lbs.		0 79	0 80	Sultanas.....		0 10	0 13
Castor Oil.....		0 10	0 11	Rye.....		0 57	0 60	Seedless.....		0 10	0 11
Caustic Soda.....		2 75	3 00	Corn in bond.....		0 56	0 60	Valencia..... per lb.		0 08	0 09
Cream Tartar.....		0 32	0 35	Flax Seed, prime.....		0 00	0 00	Currants.....		0 08	0 07
Epsom Salts.....		1 25	1 40	Groceries.				Prunes.....		0 05	0 06
Extract Logwood.....		0 09	0 10	TEA, (H.C.H. & Cad.)				Figs.....		0 16	0 19
Indigo Madras.....		0 55	1 00	Japan, com. to med. lb.		0 23	0 25	H. S. Almonds.....		0 6	0 07
Madder.....		1 00	1 10	" fair to good.....		0 30	0 33	S. S. Tarragona.....		0 13	0 15
Opium.....		6 25	8 50					Walnuts.....		0 8	0 10
Oxalic Acid.....		0 13	0 15					Filberts.....		0 8	0 10
Potass Iodide.....		3 50	3 60					Brazil, new.....		0 08	0 09
Quinine.....		3 90	4 00					Bally's Nabob Pickles, doz		4 00	0 00
								" Mixed do		2 90	0 00



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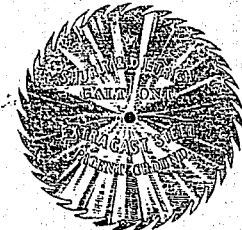
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Orders will receive our prompt attention, and be forwarded per Express prepaid.

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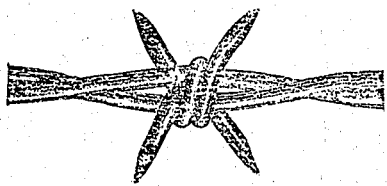
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WHOLESALE PRICES CURRENT, THURSDAY, FEBRUARY 24, 1881.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Hides and Skins, Inks, Wool, Leather, Oils, and Meats.

* Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately. Terms for all nails 4 months from average date of delivery. Cash discount (if paid within 30 days) on all Nails, 6 per cent.



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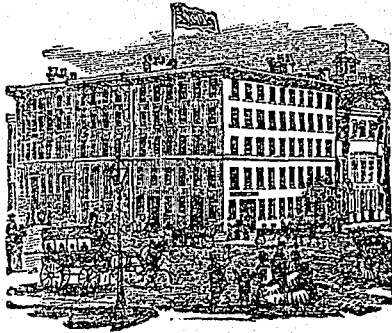
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Table of securities and stocks. Columns: Securities, Montreal Feb. 24, Railway and other Stocks, Quotations, Feb. 22. Lists various government debentures, stocks, and railway shares.

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The most popular Machine in the Market
Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one.

Don't buy a Machine until you have given it a trial.

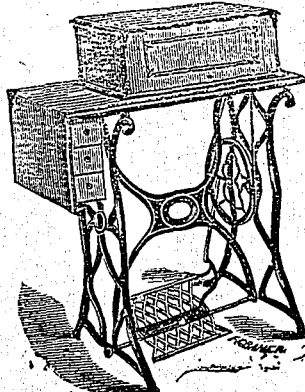
HEAD OFFICE:

347 NOTRE DAME STREET,

MONTREAL.

D. GRAHAM,

Managing Director.



WHOLESALE PRICES CURRENT.—THURSDAY, FEB. 24, 1881.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Hoeselaga, Ticks, Fancy Shirtings, Paints, Tobacco, Wines, and Spirits.

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

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CAPITAL, £2,500,000 Sterling.

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FRED. COLE, General Agent

The "Sweetland Chuck."

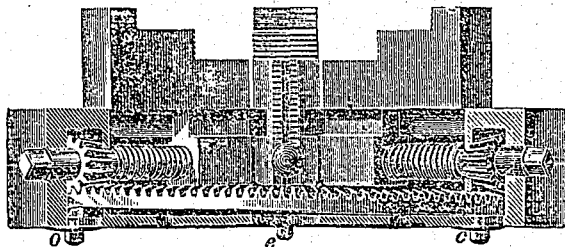


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Write for Circulars and Prices.

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Ex "AUSTRALIA,"

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Ex "NESTORIAN,"

Mutter's Scotch Whiskey, Hogsheads and Quarter Casks.

By always supplying pure and unadulterated articles at moderate prices we trust to merit the confidence we have the honor of soliciting. Orders left at the above address for direct importation will receive our immediate attention. Orders for the Province of Quebec, New Brunswick, Prince Edward Island and Nova Scotia, delivered at Montreal.

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ASSURANCE COMPANY.

HEAD OFFICE, . . . HAMILTON, Ont.
MONTREAL BRANCH, . . . 80 ST. JAMES STREET.

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

1. Assets 30th April, 1880, (exclusive of Capital).....	\$4,297,852
2. Income for the year.....	835,856
3. Claims by death during the year.....	192,948
4. Do as estimated and provided by Co.'s tables.....	295,878
5. Policies issued during the year, 2107, for.....	3,965,062
6. Policies in force 30th April, 1880, 12,586, upon 10,540 lives, for....	21,547,759
7. Ratio of expenses to income — per cent.....	14.27

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

Period.	Assurances in force.	Annual Revenue.	Claims paid.	Total Funds.
1850	\$ 814,902	\$ 27,898	\$ 1,200	\$ 41,873
1860	3,365,407	183,446	226,773	664,929
1870	6,404,437	273,728	350,154	1,090,098
1880	21,547,759	835,856	1,345,832	4,297,852

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

The MUTUAL LIFE
ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

Government deposit over \$90,000.00.

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

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UNION FIRE INSURANCE CO'Y.

CAPITAL, - - \$1,000,000.

HEAD OFFICE: 28 Toronto Street, TORONTO.

DIRECTORS:

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 W. H. DUNSPAUGH, late of Dunspaugh & Watson.
 JAMES PATERSON, of Paterson Bros., Toronto.
 A. A. ALLAN, of A. A. Allan & Co., Toronto.
 ALEX. NAIRN, of A. & S. Nairn, Toronto.
 JOHN BAIN, Barrister, Toronto.
 W. E. CORNELL, Toronto.
 SAML. MCBRIDE, London, Ont.
 W. T. EDGE, London, Ont.
 R. H. BOWES, of Smith, Wood & Bowes, Toronto.

A. T. McCORD, Jr.,

Manager.

Risks taken at Equitable Rates, and Losses settled promptly.

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

INSURANCE COMPANY.

HEAD

OFFICE,

HAMILTON.



ONTARIO.

Capital, \$1,000,000 fully Subscribed

Deposited with Dominion Government. \$50,000.

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

BRANCH OFFICES:

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 Quebec—No. 99 St. Peter Street.—A. FRASER, Agent.
 Halifax, N. S.—No. 22 Prince Street.—CAPT. O. J. P. CRANKSON, General Agent.
 St John, N. B.—No. 103 Prince William Street, M. & T. B. Robinson, General Agents.
 Manitoba Agency—Winnipeg.—ROBT. SPRANG, Agent.

THE STANDARD

Fire Insurance Company.

Head Office, . . . Hamilton, Ont.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT:

D. B. CHISHOLM, Esq. Barrister, late Mayor of Hamilton, and Ex-M.P. for Hamilton.

SECRETARY-TREASURER:

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent, Toronto District.

Insurance.

CITIZENS
INSURANCE COMPANY,
OF CANADA.

CAPITAL, . \$1,188,000.

CASH ASSETS, 1st January, 1880,
per Government Blue-Book - 349,258
Deposit with Dominion Govt. - 112,000
Losses Paid to 1st Jan, 1880. 1,549,625

DIRECTORS:

President.—SIR HUGH ALLAN.
Vice-President.—HENRY LYMAN.
Andrew Allan, N. B. Corse, Robert Anderson
J. B. Rolland, Arthur Prévost
ARCH. MCGOUN, SEC.-TREAS.
GERALD E. HART, GEN'L MAN'R.
GEORGE F. THOMPSON, INSPECTOR.
CAPT. JOHN LAWRENCE, Special Agent.

Fire, Life, Accident, Guarantee.
RISKS TAKEN AT MODERATE RATES.

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TORONTO—BOUSTEAD & GIBBS, Agents.
QUEBEC—OWEN MURPHY, Agent.
ST. JOHN, N. B.—H. CHUBB & Co., Agents.
HEAD OFFICE, 179 St. James Street,
MONTREAL.
ALFRED PERRY, late General Manager of the
Royal Canadian Insurance Co.,
AGENT for the CITY OF MONTREAL.

WM. CAMPBELL,
INSURANCE AGENT
and
ADJUSTER OF LOSSES,
Office; 1 Court Street, Toronto. P. O. Box 1817.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, February 24, 1881.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotation per ct.
British America Fire & Marine.	10,000	5-6mos.	\$50	\$50	153
Canada Life	2,500	4-6mos.	400	50	316
Citizens, Fire, Life, Guarantee & Acc't	11,880	7-6mos.	100	22½	...
Confederation Life	5,000	6-6mos.	100	10	200
Sun Mutual Life and Accident	5,000	4-6mos.	100	12½	...
Quebec Fire	5,000	10	100	65	...
Queen City Fire	2,000	10	50	10	...
Western Assurance	20,000	7½ 6mos.	40	20	215 228
Royal Canadian Insurance	20,000	5	100	15	55 57
Accident Insurance Co. of Canada	2500	8 per ct.	100	20	...
Canada Guarantee Co.	10,000	8 per ct.	50	20	...
Merchants' Marine Insurance Co.	5,000	....	100	20	...

BRITISH AND FOREIGN.—(Quotation on the London Market, Jan'y. 31.—1881.

Briton Medical Life	20,000	10	£10	2	....
Briton Life Association	50,000	10	1	1	....
British & Foreign Marine	50,000	50	20	4	214 21½
Commercial Union Fire Life & Marine ..	50,000	30	50	5	26½ 27½
Edinburgh Life	5,000	10	100	15	40½
Guardian Fire and Life	20,000	18	100	50	74 74½
Imperial Fire	12,000	£7 p. sh.	100	25	154½
Lancashire Fire and Life	100,000	30	20	2	83 9
Life Association of Scotland	10,000	15	40	8½	....
London Assurance Corporation	35,832	48	25	12½	63 65
London & Lancashire Life	10,000	10	10	1 7-20	25s 30s
Liverp'l & London & Globe Fire & Life	£391,752	70	20	2	£23 8s 0d
Northern Fire & Life	30,000	70	100	5	54½ 55
North British & Mercantile Fire & Life	40,000	56	50	6½	67 67½
Phoenix Fire	6,722	£21 p. s.	....	....	905 310
Queen Fire & Life	200,000	30	10	1	86
Royal Insurance Fire & Life	100,000	60	20	8	34½
Scottish Commercial Fire & Life	125,000	22½	10	1	....
Scottish Imperial Fire and Life	50,000	6	10	1	86 88
Scottish Provincial Fire & Life	20,000	15	50	8	13½ 13½
Standard Life	10,000	58½	50	12	75 78

LONDON GUARANTEE & ACCIDENT CO.
(LIMITED.)

Head Office, 10 Moorgate Street, London, England.

DIRECTORS:
SECRETARY, E. G. LAUGHTON ANDERSON.
Head Office for Canada, 28 Toronto Street, Toronto.

A. T. McCORD, Jr., Resident Secretary.
Deposited with Dom'n Govt. \$55,000.00.

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Robert Hay, Esq., M.P., Alfred Boulbee, Esq., M.P., W. H. Dunsbaugh, Esq., and Jns. Fraser, Esq.

LOCAL BOARD, MONTREAL:

A. W. Ogilvie, Esq., Gilbert Scott, Esq., Dir. Bank of Montreal, Jno. S. Hall, Esq., A. F. Gault, of Gault Bros. & Co., A. Desjardins, M. P., E. T. Brooks, M.P., Sherbrooke, Hon. L. R. Church, Q. C. M. P. P.

The bonds of this Co. are accepted by the British Government and Banking Institutions in Great Britain, also by The Dominion Government. Security indisputable. All claims arising in Canada settled by Canadian Board. By a LIBERAL POLICY, free from technicalities, the Company hopes to secure its fair proportion of business. For full particulars and information apply at the Toronto office, or at the office of the Company, 177 ST. JAMES ST., MONTREAL.

G. H. PATTERSON, General Agent.

ROYAL INSURANCE CO'Y.
OF LIVERPOOL AND LONDON.

FIRE AND LIFE.
LIABILITY OF SHAREHOLDERS UNLIMITED.

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

HEAD OFFICE FOR CANADA—MONTREAL.

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

— CHIEF AGENTS: —
M. H. GAULT, | W. TATLEY.

SUN MUTUAL
LIFE AND ACCIDENT INSURANCE COMPANY.

CAPITAL, \$500,000
DEPOSITED WITH GOVERNMENT, 56,000

PRESIDENT.—THOMAS WORKMAN, Esq.
VICE-PRESIDENT.—M. H. GAULT, Esq., M.P.

DIRECTORS:

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A. F. GAULT, Esq. | JAMES HUTTON, Esq.
M. H. GAULT, Esq., M.P. | T. M. BRYSON, Esq.
A. W. OGILVIE, Esq. | T. J. CLAXTON, Esq.
E. J. BARBEAU, Esq.

Toronto Board:

Hon. J. McMURRICH. | JAS. BETHUNE, Esq.,
A. M. SMITH, Esq. | Q. C. M. P. P.
WARRING KENNEDY, Esq. | JOHN FISKEN, Esq.
Hon. S. C. WOOD. | ANGUS MORRISON, Esq., M.P.

Policies non-forfeitable. Return of Premiums guaranteed. Dividends apportioned equitably. Endowment Assurance thereby rendered profitable.
Issues Life and Endowment Policies combined with weekly allowance in case of injury—a deservedly popular form of assurance.

\$1.33 for EVERY DOLLAR of Liability to Policy-holders.
All Pure Insurance. No Tontine,—periodical examinations or chance of Policies being diminished on becoming claims. Contracts plain and straightforward
This Company issues Life and Accident Policies on all the most approved plans at the lowest possible rates.

Hx. O'HARA, Toronto, Branch & Gen. Agt. Nor. West'n Ont.

R. MACAULAY, Sec'y.

ACTIVE AGENTS WANTED.

Insurance.

QUEEN

INSURANCE CO.
OF ENGLAND.
FIRE AND LIFE.

Capital, . . . £2,000,000 Stg.
INVESTED FUNDS.....£660,818.

FORBES & MUDGE.
Montreal,
Chief Agents in Canada

SOVEREIGN

Fire Insurance Company
OF CANADA.

CAPITAL, . . . \$600,000.

Deposit with the Dominion Government, \$100,000

President—Hon. A. MACKENZIE, M.P.
Vice-President for P.Q.—Hon. J. H. BELLEROSE.
G. BANKS, Assistant Manager.
Insurance effected at reasonable rates.

RATES REDUCED.

THE STANDARD LIFE

Assurance Co.'y. Estab. 1825.

HEAD OFFICE:

EDINBURGH, Scot., and MONTREAL, Canada.

Total Risks.....over \$90,000,000
Invested Funds....." 26,000,000
Annual Income.....about 4,000,000
or over \$10,000 a day.
Claims paid in Canada.....over \$1,200,000
Investments in Canada.....over 1,000,000
Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

W. M. RAMSAY, Manager, Can.

Established 1808.

IMPERIAL

Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, No. 6 HOSPITAL Street

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.
Paid-up Capital, - £700,000 Stg.
ASSETS, £2,222,552 Stg.

Legal.

(For Assignees, Accountants, &c., see other page.)

A. V. McCLÉNEGHAN,
BARRISTER and ATTORNEY-AT-LAW,
Solicitor in Chancery, Conveyancer, etc.
Money to Loan.

Yarmouth, N.S.

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

The North American

MUTUAL LIFE INSURANCE CO.

(Incorporated by Dominion Parliament.)

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

Head Office—Temple Chambers, No. 23
Toronto St., Toronto.

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

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

Perfect safety with moderate premiums.
Mutual policy-holders free by charter from all liability other than the voluntary payment of premiums.

Industrial Insurance Adapted to all Classes.

From the poorest to the richest, from the child to the Man of 60.

Premiums from \$2 to \$10 a year, or from 5 to 25 cents per week.

Dues collected at the homes of members.
Policies paid immediately upon proof of death, thus providing for necessary expenditures in the hour of pressing need.

A grave objection to Life Insurance in the past has been that it was beyond the reach of persons of small means.

Although they have needed it most, they have been debarred from its benefits.

No life is so valuable to the family as that of the Father or Mother, upon whose daily labour it depends for support.

When death invades the family circle, it frequently happens that there is not money enough for decent burial.

Companies in general have declined to insure children, to issue policies for less than \$1,000, or to accept dues. oftener than once in three months.

This Company meets these objections (1) by insuring children to the extent of \$50. (2) by issuing policies by adults for small sums, not exceeding \$500, and (3) to providing insurance at a cost as low as five cents per week.

Every member of the family can be insured—father, mother, brothers, sisters, down to the child of two years old.

No time or trouble is exacted in paying dues, as collectors call at the house regularly each week.

The dues on a policy once issued never increases on account of advancing years; but in the case of children the insurance money increases up to age 12 without increase of dues.

Special attention is invited to this Company's Industrial policies for sums of \$100 to \$500, by yearly and half-yearly premiums, and correspondence is requested from medical gentlemen, local agents and others willing to co-operate in placing such advantages within the reach of all.

While this plan is valuable to the person of small means, it is none the less so to the person better off. Upon the death of the husband, the little money he may happen to have in his pocket is frequently all the wife has for immediate support. If he has funds in bank, a delay occurs in taking out letters of administration or executorship. If there be debts due him, they have to be collected, compromised or lost. If he has ordinary life insurance policies, payment must be awaited for two or three months from the filing of the proofs; but under this Company's plan of paying within twenty-four hours, the wife and family are immediately placed in funds, without borrowing, delay or trouble.

All needed explanations will be cheerfully furnished upon application to

F. C. IRELAND,
Manager Prov. Que.,
353 Notre Dame Street, Montreal.

J. A. DEVINE,
Agent for Montreal.
February 17.

Q. M. O. & O. RAILWAY.

Trains run as follows:

	MAIL.	EXPRESS.
Leave Hochelaga for Hull.....	8.30 a.m.	5.15 p.m.
Arrive at Hull.....	12.40 p.m.	9.25 p.m.
Leave Hull for Hochelaga.....	8.20 a.m.	5.05 p.m.
Arrive at Hochelaga.....	12.30 p.m.	9.15 p.m.
Night		
Leave Hochelaga for Quebec.....	3.00 p.m.	10.00 p.m.
Arrive at Quebec.....	9.00 p.m.	6.30 a.m.
Leave Quebec for Hochelaga.....	10.40 a.m.	9.30 p.m.
Arrive at Hochelaga.....	12.30 p.m.	9.15 p.m.
Arrive at Hochelaga.....	4.45 p.m.	6.30 a.m.
Leave Hochelaga for St. Jerome.....	Mixed	Mixed.
Jerome.....	5.30 p.m.	
Arrive at St. Jerome.....	7.15 p.m.	
Leave St. Jerome for Hochelaga.....		6.45 a.m.
Arrive at Hochelaga.....		9.00 a.m.

(Local between Hull and Aymer. Trains leave Mile-End Station Seven Minutes Later.)

Magnificent Palace Cars on all Passenger Trains, and Elegant Sleeping Cars on Night Trains.

Train and from Ottawa connect with Trains to and from Quebec.

All Trains Run by Montreal Time.

GENERAL OFFICE, 13 Place d'Armes Square.

TICKET OFFICE, 202 St. James Street.

L. A. SÉNÉCAL, Gen'l Sup't.

Sunday Trains leave Montreal and Quebec at 4.00 P.M.

Intercolonial Railway.

1880—Winter Arrangement—1881.
Commencing 29th Nov., 1880.

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

Leave Point Lévis.....	8.10 a.m.
Arrive Trois du Loup.....	12.50 p.m.
" Trois Pistoles.....	2.00 "
" Rimouski.....	3.46 "
" Campbellton.....	8.32 "
" Dalhousie.....	9.08 "
" Bathurst.....	11.12 "
" Newcastle.....	12.54 a.m.
" Moncton.....	4.00 "
" St. John.....	7.30 "
" Halifax.....	12.40 "

These Trains connect at Chaudière Curve with the Grand Trunk Trains leaving Montreal at 10 o'clock p.m. The trains to Halifax and St. John run through to their destination on Sunday.

The trains leaving Halifax at 2.45 p.m. and St. John at 7.25 p.m., and which reach Montreal at 6.00 a.m., by connecting at Chaudière Curve with Grand Trunk train leaving at 7.55 p.m. remain at Campbellton over Sunday.

The Pullman Car leaving Montreal on Monday, Wednesday and Friday runs through to Halifax, and that leaving on Tuesday, Thursday and Saturday to St. John.

For information in regard to passenger fares, tickets, rates of freight, train arrangements, &c., Apply to G. W. ROBINSON, Agent, 120 St. Francois Xavier Street, (Old Post Office Building), Montreal.

D. POTTINGER,
Chief Superintendent.
Moncton, N.B., Nov. 24, 1880.

The Journal of Commerce, Finance and Insurance Review.

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

Issued every Friday Morning.

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102 ST. FRANCOIS XAVIER STREET,
Corner of Notre Dame St., Montreal.
M. S. FOLEY & CO., Publishers & Proprietors.

Insurance.

THE

MARINE

INSURANCE

COMPANY (LIMITED.)

Old Broad Street, London.

Established 1836.

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

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

Ocean Marine Risks

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

OPEN POLICIES ISSUED.

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

Nott & Hanson,

AGENTS,

119 St. Francois Xavier Street,

MONTREAL.

Telephone communication.

Insurance.

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

LIFE AND FIRE.

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

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

CANADA BOARD OF DIRECTORS:

HON. HENRY STARNES, Chairman,
 THOMAS CRAMP, Esq., Dep.-Chairman,
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 THORODRE HART, Esq. GEORGE STEPHENS, Esq.
G. F. C. SMITH, Resident Secretary

Medical Referee—D. C. MACGALLUM, Esq., M.D.
 Standing Counsel—THE HON. WM. BADGLEY.

Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,
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DOMINION

FIRE & MARINE INSURANCE CO.

Head Office—HAMILTON, Can.

Deposit with Dominion Gov't., \$50,000.

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 F. R. DESPARD, Manager.

WM. FAHEY, Agent, Toronto.

HEAD OFFICE FOR PROVINCE OF QUEBEC:
 119 St. Frs. Xavier St.
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JOHN F. NOTT,
 CHAS. D. HANSON, } General Agents.

Insurance.

North British and Mercantile

FIRE AND LIFE INS. CO.

Established 1809.

Subscribed Capital, - - \$10,000,000.
 Whereof Paid-up \$2,250,000.

Canada Board:

MANAGING DIRECTORS:

D. LORN MACDOUGALL, Esq.
 THOMAS 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 COMPANY.

1—Funds as at 31st December, 1879.

Paid-up Capital \$350,000 Stg.
 Fire Reserve Fund 704,577 "
 Premium Reserve 397,890 "
 Balance of Profit and Loss Account . . . 247,903 "

Life Accumulation £2,939,885 "
 Annuity Funds 311,961 "

2—Revenue for the year 1879.

From Fire Department:
 Fire Premiums £902,670 "
 From Life Department:
 Life Premiums and Interest 1448,696 "

Total Revenue £1,351,366 "
 or \$6,944,426 73

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

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
 THOMAS DAVIDSON,
 General Agents.

See Reduced Rates for Canada.

WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets \$1,637,553 00
 Income for Year ending 31st Dec., 1879 \$1,001,052 00

HEAD OFFICE: TORONTO, ONT.

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

A. R. BETHUNE, Manager, Montreal Branch.

329 NOTRE DAME STREET

FIRE INSURANCE ASSOCIATION,

(Limited)

OF LONDON, ENGLAND.

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

CANADA BRANCH.

Head Office: 42 ST. JOHN STREET, MONTREAL.

BOARD OF DIRECTORS:

Chairman: Hon. DONALD A. SMITH, Director Bank of Montreal.
 Dept Chairman. EDW. MACKAY, Esq., Director Bank of Montreal.
 JOHN OGILVY, Esq. | ROBT. BENNY, Esq. | JAS. HUNTER, Esq. N.

JAMES BOURNE, WILLIAM ROBERTSON,
 Fire Superintendent. Manager for Can. &c.

Every Description of Property insured at the lowest Rates of Premium.

CONFEDERATION LIFE

ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament.

Guarantee Capital, \$500,000. Gov't. Deposit, \$86,300.
 Capital and Assets, 31st Dec., 1879, \$906,337.

Head Office . . . TORONTO, ONTARIO.

PRESIDENT, VICE-PRESIDENTS.

SIR W. P. HOWLAND, C.B. K.C.M.G. HON. W. MCMMASTER,
 Late Lieut.-Governor of Ontario. W. ELLIOT, Esq.

Directors.

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 EDWARD HOOPER, Esq. A. McLEAN HOWARD, Esq.

Actuary: C. CARMEL, M.A., F.R.A.S., late Fellow of St John's College, Cam.

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 H. J. JOHNSTON, Montreal. Managing Director.
 Manager for New Brunswick, Manager for Nova Scotia,
 Major J. MACGREGOR GRANT, AUGUSTUS ALLISON,
 St. John. Halifax.

LONDON & LANCASHIRE

Life Assurance Co., of London, England.

CANADA BRANCH:

Head Office, 42 ST. JOHN STREET, MONTREAL

BOARD OF DIRECTORS.

Hon. D. A. SMITH, M.P., Director Bank of Montreal, Chairman. EDW. MACKAY, Esq., Director Bank of Montreal, Deputy-Chairman.
 JOHN OGILVY, Esq. ROBT. BENNY, Esq. JAS. S. HUNTER, Esq.

INSPECTORS:

GEORGE RENNIE, MONTREAL; DAVID DOWNS, TORONTO.
 WILLIAM ROBERTSON,
 Manager for Canada.

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